

# SMSF Workpapers Checklist

<u>Done</u>	
PRE CHECKLIST	YES or NA
<b>FUND DASHBOARD</b>	
<b>DETAILS</b>	
1 All details updated & Checked to XPM	YES
<b>STRUCTURE</b>	
2 All deeds added	YES
3 Chair assigned	YES
4 Structure checked and corrected	YES
<b>RELATIONSHIPS</b>	
5 Auditor added	YES
6 Tax Agent added	YES
<b>MEMBERS SCREEN</b>	
7 Name, DOB, Address etc checked	YES
8 BDI Beneficiary Details input	YES
9 Member Transitions completed	YES
10 Pension Establishment details filled in	YES
<b>CONTRIBUTIONS</b>	
11 External conts added	Part checked
12 External fund balances added	Part checked
13 Prev years CC & NCC conts input	Part checked
14 TSB checked/input 22/23 & 23/24 years	Part checked
<b>ASSET STRATEGY</b>	
15 2022/23 IS Added	YES
16 2023/24 IS Added	YES
<b>PROCESSING STATUS</b>	
17 Check Corp actions at 0	YES
<b>TBARS</b>	
18 Check TBARS in class match to TAP	YES
<u>Attached</u>	
INFORMATION	YES or NA
1 Workpapers Checklist	YES
2 Trial Balance	YES
3 ASIC Annual statement/Extract	YES
4 Actuary Cert	YES
<b>INCOME</b>	
5 RBS	N/A
6 Contributions	YES
7 Capital Gains	YES
8 Distributions	YES
9 Dividends	YES
10 Interest	YES
11 Rent	N/A
12 Other	N/A
<b>EXPENSES</b>	
13 Lump Sums	N/A
14 Pensions	YES

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



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

**Ficorosa Super Fund**  
**Trial Balance as at 30 June 2023**

Prior Year		Description	Current Year	
Debits	Credits		Debits	Credits
		<b>INCOME</b>		
		Contributions		
-	-	Employer	-	\$606.98
\$144,978.76	-	Market Gains	-	\$92,457.77
-	\$15,953.86	Distributions	-	\$17,252.63
-	\$171,199.93	Dividends	-	\$97,163.09
-	-	Foreign Income	-	\$4,563.09
-	\$139.50	Interest	-	\$3,550.89
		<b>EXPENSE</b>		
\$72,857.16	-	Pensions Paid	\$83,380.00	-
-	-	Accountancy Fee	\$330.00	-
-	-	Actuarial Fee	\$161.00	-
\$502.00	-	Fund Administration Fee	-	-
\$22,565.28	-	General Investment Expenses	-	-
-	-	Investment Management Fee	\$14,250.00	-
-	-	Regulatory Fees	\$59.00	-
-	-	SMSF Supervisory Levy	\$259.00	-
		<b>INCOME TAX</b>		
-	\$54,716.61	Income Tax Expense	-	\$36,416.09
		<b>PROFIT &amp; LOSS CLEARING ACCOUNT</b>		
\$1,106.70	-	Profit & Loss Clearing Account	\$153,571.54	-
		<b>ASSETS</b>		
\$1,679,444.90	-	Shares in Listed Companies	\$1,834,807.20	-
\$234,502.86	-	Stapled Securities	\$325,260.65	-
\$227,781.76	-	Cash At Bank	\$148,737.62	-
\$4,506.61	-	Receivables	\$7,026.72	-
-	-	Deferred Tax Assets	\$27,246.10	-
\$54,716.61	-	Current Tax Assets	\$30,656.69	-
-	-	Other Taxes Refundable	\$2,276.00	-
		<b>LIABILITIES</b>		
-	-	Deferred Tax Liability	-	\$21,486.70
		<b>MEMBER ENTITLEMENTS</b>		
-	\$532,844.47	Mr Ercole Iezzi	-	\$589,346.20
-	\$532,851.56	Mr Frediano Iezzi	-	\$536,443.45
-	\$567,635.07	Mrs Rosa Iezzi	-	\$614,286.84
-	\$567,621.64	Mrs Saretta Iezzi	-	\$614,447.79
<u>\$2,442,962.64</u>	<u>\$2,442,962.64</u>		<u>\$2,628,021.52</u>	<u>\$2,628,021.52</u>

**Company Details**

<b>ACN</b> 617 023 462	<b>Company Type</b> Proprietary - Superannuation Trustee Company (PSTC) Limited By Shares	<b>SMSF Trustee</b> YES	<b>Company Class</b> SHARES	<b>Reference Number</b>
<b>Date of incorporation</b> 25/01/2017	<b>Home Unit Co</b> NO	<b>State of Registration</b> Queensland	<b>Non Profit Co</b> NO	<b>Family Group</b>

**Company Addresses**

<b>Registered Office</b> LEVEL 1 170 ROBERTSON STREET, FORTITUDE VALLEY, QLD 4006	<b>Business Address</b> LEVEL 1 170 ROBERTSON STREET, FORTITUDE VALLEY, QLD 4006
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**Officers**

<b>Ercole Lucio Iezzi (Director)</b>		
<b>Address</b> 9 FALSTAFF STREET, BELMONT, QLD 4153		
<b>Date of Birth</b> 15/07/1958	<b>Place of Birth</b> BRISBANE, QLD	<b>Appointment Date</b> DIR - 25/01/2017

<b>Frediano Enzo Iezzi (Director and Secretary)</b>		
<b>Address</b> 12 UNSWORTH STREET, BELMONT, QLD 4153		
<b>Date of Birth</b> 02/10/1960	<b>Place of Birth</b> BRISBANE, QLD	<b>Appointment Date</b> DIR - 25/01/2017, SEC - 25/01/2017

<b>Rosa Maria Iezzi (Director)</b>		
<b>Address</b> 9 FALSTAFF STREET, BELMONT, QLD 4153		
<b>Date of Birth</b> 08/05/1956	<b>Place of Birth</b> BRISBANE, QLD	<b>Appointment Date</b> DIR - 25/01/2017

<b>Saretta Louise Iezzi (Director)</b>		
<b>Address</b> 12 UNSWORTH STREET, BELMONT, QLD 4153		
<b>Date of Birth</b> 08/10/1959	<b>Place of Birth</b> MELBOURNE, VIC	<b>Appointment Date</b> DIR - 25/01/2017

**Issued Capital**

<b>Share Class</b>	<b>Share Code</b>	<b>Number of Shares Issued</b>	<b>Paid Up Value</b>	<b>Unpaid Value</b>
ORD	ORD	16	\$16.00	\$0.00

Members

Member	Beneficial Owner	Number Of Shares
Ercole Lucio Iezzi 9 FALSTAFF STREET, BELMONT, QLD 4153	B/O	4 ORD
Frediano Enzo Iezzi 12 UNSWORTH STREET, BELMONT, QLD 4153	B/O	4 ORD
Rosa Maria Iezzi 9 FALSTAFF STREET, BELMONT, QLD 4153	B/O	4 ORD
Saretta Louise Iezzi 12 UNSWORTH STREET, BELMONT, QLD 4153	B/O	4 ORD

Dear Trustees,

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

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

We understand that the assets of the Fund were unsegregated for at least some of the income year in question and that the Fund held a combination of Retirement Phase (Pension) and non-Retirement Phase accounts. In these circumstances an actuarial certificate is required that determines what proportion of the income received during any unsegregated periods of the income year is eligible to be exempted from income tax.

For the calculation of the tax-exempt percentage shown in this certificate, we have been asked to treat the assets as segregated in those periods where the balance of the Fund was entirely in Retirement Phase (Pension). As a result of this requirement, the calculation of a tax-exempt percentage for the unsegregated periods must ignore all data from the DSPs. The application of this tax-exempt percentage only applies to income received during the unsegregated periods; income received during the DSPs must be exempted using the Segregated Method.

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

Regards,



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

Reference: CC370040 FICOROSA SUPER FUND



# ACTUARIAL CERTIFICATE

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

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

**FICOROSA SUPER FUND (the Fund)**

**Trustee(s): Ficorosa Pty Ltd**

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

## Results and Segregation

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

**51.382%**

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

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

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

This certificate is prepared on the basis that the Trustees will be utilizing the Segregated Method to claim tax-exempt income in those periods where the balance of the Fund was entirely in Retirement Phase.

The table below sets out any deemed segregated periods, based on the information we have been provided. The appropriate treatment of earnings for the different periods is also set out in the table and care should be taken to ensure that the appropriate exemption is applied to each period.

<u>Start Date</u>	<u>End Date</u>	<u>ECPI Method</u>	<u>Taxation treatment of relevant earnings</u>
01/07/2022	30/06/2023	Unsegregated	51.382% of earnings are exempt.

## Liabilities

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

Waatinga Pty Ltd ABN 75 634 237 835

[www.waatinga.com.au](http://www.waatinga.com.au)

[admin@waatinga.com.au](mailto:admin@waatinga.com.au)

*Current Pension Liabilities: \$1,228,559*

*Superannuation Liabilities: \$2,354,524*

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

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

### Exempt Current Pension Income (ECPI)

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

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

*Average Value of Current Pension Liabilities: \$1,123,754*

*Average Value of Superannuation Liabilities: \$2,187,069*

*ECPI Proportion: 51.382%*

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

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

### Data Summary

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

	<u>Contributions *</u>	<u>Benefit Payments</u>	<u>Transfers</u>
<b>Fund Transactions</b>	<b>\$516</b>	<b>(\$83,380)</b>	<b>\$0</b>

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

The net assets at 01/07/2022 were \$2,200,953. The member balances as at 30/06/2023 provided and prior to application of the above ECPI proportion were;

	<u>Retirement Phase</u>	<u>Total Balance</u>
<b>Total Fund Balance</b>	<b>\$1,228,559</b>	<b>\$2,354,524</b>
Ercole Iezzi	\$0	\$589,346
Frediano Iezzi	\$0	\$536,443
Rosa Iezzi	\$614,287	\$614,287
Saretta Iezzi	\$614,272	\$614,448

## Assumptions and Notes

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

There were no Disregarded Small Fund Assets, as defined in section 295-387 of the Act, applicable to the Fund at any time during the year of income;

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

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

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

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

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

Yours sincerely,



James Fitzpatrick  
Fellow of the Institute of Actuaries of Australia

30th of January 2024



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**Ficorosa Super Fund**  
**Contribution Caps**  
**For the Period From 1 July 2022 to 30 June 2023**

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**Mr Ercole Iezzi**

**Date of Birth:** 15 Jul 1958

**Age:** 64 (at 30/06/2023)

**Status:** Member may be eligible for the bring forward rule, certain conditions apply

**Contributions Summary**

**Prior Year Contributions**

**Non-Concessional**

The 'Bring Forward Rule' was NOT triggered in the previous 2 years

3-year cap in effect from previous years

\$N/A

Total non-concessional contributions in previous 2 years

\$N/A

**Current Year Contributions**

**Note**

**Concessional**

**Non-Concessional**

Caps	1,2	\$27,500.00	\$110,000.00
Cumulative Available Unused Cap	3	\$0.00	\$0.00
Contributions made (to this fund)	4	\$0.00	\$0.00
Contributions made (to other funds)		\$0.00	\$0.00
Contributions as allocated		\$0.00	\$0.00
Amount above caps	5	\$0.00	\$0.00
Available		\$27,500.00	\$110,000.00

**Notes**

1 . 'Bring Forward Rule' MAY be triggered this year

2 . Non-concessional cap shown applies to current year only

3 . Total Superannuation Balance was \$500,000 or more at 30 June 2022, member not eligible to make catch-up concessional contributions

4 . Excludes any unmatched deposits

5 . Any excess concessional contributions are treated as non-concessional

**Ficorosa Super Fund**  
**Contribution Caps**  
**For the Period From 1 July 2022 to 30 June 2023**

**Mr Frediano Iezzi**

**Date of Birth:** 02 Oct 1960  
**Age:** 62 (at 30/06/2023)  
**Status:** Member may be eligible for the bring forward rule, certain conditions apply

**Contributions Summary**

**Prior Year Contributions**

The 'Bring Forward Rule' was NOT triggered in the previous 2 years  
3-year cap in effect from previous years  
Total non-concessional contributions in previous 2 years

**Non-Concessional**

\$N/A  
\$N/A

<b>Current Year Contributions</b>	<b>Note</b>	<b>Concessional</b>	<b>Non-Concessional</b>
Caps	1,2	\$27,500.00	\$110,000.00
Cumulative Available Unused Cap	3	\$0.00	\$0.00
Contributions made (to this fund)	4	\$404.61	\$0.00
Contributions made (to other funds)		\$0.00	\$0.00
Contributions as allocated		\$404.61	\$0.00
Amount above caps	5	\$0.00	\$0.00
Available		\$27,095.39	\$110,000.00

**Notes**

- 1 . 'Bring Forward Rule' MAY be triggered this year
- 2 . Non-concessional cap shown applies to current year only
- 3 . Total Superannuation Balance was \$500,000 or more at 30 June 2022, member not eligible to make catch-up concessional contributions
- 4 . Excludes any unmatched deposits
- 5 . Any excess concessional contributions are treated as non-concessional

**Contributions Breakdown**

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
<b>Concessional</b>	Employer	\$404.61
	Personal	\$0.00
	Family and friends	\$0.00
	Foreign superannuation fund	\$0.00
	Transfers from reserve	\$0.00
	<b>Contributions as allocated</b>	<b>\$404.61</b>
<b>NonConcessional</b>	Personal	\$0.00
	Spouse	\$0.00
	Child	\$0.00
	Transfers from reserve	\$0.00
	Foreign superannuation fund	\$0.00
	<b>Contributions as allocated</b>	<b>\$0.00</b>
<b>Other</b>	CGT small business 15-year exemption	\$0.00
	CGT small business retirement exemption	\$0.00
	Government Co-Contributions	\$0.00
	Directed termination payment (taxed)	\$0.00
	Directed termination payment (untaxed)	\$0.00
	Personal injury election	\$0.00
	Downsizer Contribution	\$0.00
	COVID-19 Re-Contribution	\$0.00
	<b>Total Other contributions</b>	<b>\$0.00</b>

**Transactions**

<b>Date</b>	<b>Contribution Type</b>	<b>Concessional</b>	<b>Non-Concessional</b>	<b>Other</b>	<b>Source</b>
06/03/2023	Employer Mandated	\$71.49			manual
03/04/2023	Employer Mandated	\$111.04			manual
18/05/2023	Employer Mandated	\$111.04			manual

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**Ficorosa Super Fund**  
**Contribution Caps**  
**For the Period From 1 July 2022 to 30 June 2023**

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**Mr Frediano Iezzi**

15/06/2023	Employer Mandated	\$111.04	manual
	<b>Totals:</b>	<b>\$404.61</b>	

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**Ficorosa Super Fund**  
**Contribution Caps**  
**For the Period From 1 July 2022 to 30 June 2023**

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**Mrs Rosa Iezzi**

**Date of Birth:** 08 May 1956  
**Age:** 67 (at 30/06/2023)  
**Status:** Member may be eligible for the bring forward rule, certain conditions apply

**Contributions Summary**

**Prior Year Contributions**

The 'Bring Forward Rule' was NOT triggered in the previous 2 years  
3-year cap in effect from previous years  
Total non-concessional contributions in previous 2 years

**Non-Concessional**

\$N/A  
\$N/A

**Current Year Contributions**

**Note**

**Concessional**

**Non-Concessional**

Caps	1,2	\$27,500.00	\$110,000.00
Cumulative Available Unused Cap	3	\$0.00	\$0.00
Contributions made (to this fund)	4	\$0.00	\$0.00
Contributions made (to other funds)		\$0.00	\$0.00
Contributions as allocated		\$0.00	\$0.00
Amount above caps	5	\$0.00	\$0.00
Available		\$27,500.00	\$110,000.00

**Notes**

- 1 . 'Bring Forward Rule' MAY be triggered this year
- 2 . Non-concessional cap shown applies to current year only
- 3 . Total Superannuation Balance was \$500,000 or more at 30 June 2022, member not eligible to make catch-up concessional contributions
- 4 . Excludes any unmatched deposits
- 5 . Any excess concessional contributions are treated as non-concessional

**Ficorosa Super Fund**  
**Contribution Caps**  
**For the Period From 1 July 2022 to 30 June 2023**

**Mrs Saretta Iezzi**

**Date of Birth:** 08 Oct 1959

**Age:** 63 (at 30/06/2023)

**Status:** Member may be eligible for the bring forward rule, certain conditions apply

**Contributions Summary**

**Prior Year Contributions**

**Non-Concessional**

The 'Bring Forward Rule' was NOT triggered in the previous 2 years

3-year cap in effect from previous years

\$N/A

Total non-concessional contributions in previous 2 years

\$N/A

**Current Year Contributions**

**Note**

**Concessional**

**Non-Concessional**

Caps	1,2	\$27,500.00	\$110,000.00
Cumulative Available Unused Cap	3	\$0.00	\$0.00
Contributions made (to this fund)	4	\$202.37	\$0.00
Contributions made (to other funds)		\$0.00	\$0.00
Contributions as allocated		\$202.37	\$0.00
Amount above caps	5	\$0.00	\$0.00
Available		\$27,297.63	\$110,000.00

**Notes**

1 . 'Bring Forward Rule' MAY be triggered this year

2 . Non-concessional cap shown applies to current year only

3 . Total Superannuation Balance was \$500,000 or more at 30 June 2022, member not eligible to make catch-up concessional contributions

4 . Excludes any unmatched deposits

5 . Any excess concessional contributions are treated as non-concessional

**Contributions Breakdown**

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
<b>Concessional</b>	Employer	\$202.37
	Personal	\$0.00
	Family and friends	\$0.00
	Foreign superannuation fund	\$0.00
	Transfers from reserve	\$0.00
	<b>Contributions as allocated</b>	<b>\$202.37</b>
<b>NonConcessional</b>	Personal	\$0.00
	Spouse	\$0.00
	Child	\$0.00
	Transfers from reserve	\$0.00
	Foreign superannuation fund	\$0.00
	<b>Contributions as allocated</b>	<b>\$0.00</b>
<b>Other</b>	CGT small business 15-year exemption	\$0.00
	CGT small business retirement exemption	\$0.00
	Government Co-Contributions	\$0.00
	Directed termination payment (taxed)	\$0.00
	Directed termination payment (untaxed)	\$0.00
	Personal injury election	\$0.00
	Downsizer Contribution	\$0.00
	COVID-19 Re-Contribution	\$0.00
<b>Total Other contributions</b>		<b>\$0.00</b>

**Transactions**

<b>Date</b>	<b>Contribution Type</b>	<b>Concessional</b>	<b>Non-Concessional</b>	<b>Other</b>	<b>Source</b>
06/03/2023	Employer Mandated	\$35.75			manual
03/04/2023	Employer Mandated	\$55.53			manual
18/05/2023	Employer Mandated	\$55.54			manual

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**Ficorosa Super Fund**  
**Contribution Caps**  
**For the Period From 1 July 2022 to 30 June 2023**

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**Mrs Saretta Iezzi**

15/06/2023	Employer Mandated	\$55.55	manual
	<b>Totals:</b>	<b>\$202.37</b>	

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**Ficorosa Super Fund**  
**Realised Capital Gains**  
For the period from 1 July 2022 to 30 June 2023

Quantity /Description			Accounting Treatment				Taxation Treatment					
			Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation			
							Adjusted	Reduced	Indexation	Discounted	Other	Deferred
<b><u>Listed Derivatives Market</u></b>												
<b>Australia And New Zealand Banking Group Limited - Rights-Appsclose 15Aug2022 Us Prohibited (ASX:ANZR)</b>												
25/08/2022	Sale	67.00	0.00	0.00				0.00		0.00		
14/03/2017	Purchase	67.00	0.00	0.00		0.00		0.00		0.00		
25/08/2022	Sale	22.00	0.00	0.00				0.00		0.00		
19/02/2018	Purchase	22.00	0.00	0.00		0.00		0.00		0.00		
25/08/2022	Sale	80.00	0.00	0.00				0.00		0.00		
13/06/2017	Purchase	80.00	0.00	0.00		0.00		0.00		0.00		
25/08/2022	Sale	48.00	0.00	0.00				0.00		0.00		
05/10/2017	Purchase	48.00	0.00	0.00		0.00		0.00		0.00		
25/08/2022	Sale	80.00	0.00	0.00				0.00		0.00		
26/06/2017	Purchase	80.00	0.00	0.00		0.00		0.00		0.00		
25/08/2022	Sale	63.00	0.00	0.00				0.00		0.00		
26/03/2020	Purchase	63.00	0.00	0.00		0.00		0.00		0.00		
		360.00	0.00	0.00		0.00		0.00		0.00		
<b>Listed Derivatives Market Total</b>			0.00	0.00		0.00		0.00		0.00		
<b><u>Listed Securities Market</u></b>												
<b>Ampol Limited (ASX:ALD)</b>												
05/08/2022	Sale	850.00	28,991.35	24,376.78	4,614.57	24,376.78		4,614.57		0.00		
02/03/2017	Purchase	436.00	14,870.86	12,333.32	2,537.54	12,333.32		2,537.54		0.00		
28/02/2019	Purchase	414.00	14,120.49	12,043.46	2,077.03	12,043.46		2,077.03		0.00		
		850.00	28,991.35	24,376.78	4,614.57	24,376.78		4,614.57		0.00		

**Ficorosa Super Fund**  
**Realised Capital Gains**  
**For the period from 1 July 2022 to 30 June 2023**

Quantity /Description			Accounting Treatment				Taxation Treatment						
			Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
							Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<u>Listed Securities Market</u>													
ANZ Group Holdings Limited - Ordinary Fully Paid Deferred Settlement (ASX:ANZDA)													
03/01/2023	Sale	63.00	1,190.70		1,190.70	0.00	1,190.70		0.00		0.00		
26/03/2020	Purchase	63.00	1,190.70		1,190.70	0.00	1,190.70		0.00		0.00		
03/01/2023	Sale	330.00	9,300.50		9,300.50	0.00	9,300.50		0.00		0.00		
19/02/2018	Purchase	330.00	9,300.50		9,300.50	0.00	9,300.50		0.00		0.00		
03/01/2023	Sale	22.00	415.80		415.80	0.00	415.80		0.00		0.00		
19/02/2018	Purchase	22.00	415.80		415.80	0.00	415.80		0.00		0.00		
03/01/2023	Sale	80.00	1,512.00		1,512.00	0.00	1,512.00		0.00		0.00		
26/06/2017	Purchase	80.00	1,512.00		1,512.00	0.00	1,512.00		0.00		0.00		
03/01/2023	Sale	720.00	21,526.70		21,526.70	0.00	21,526.70		0.00		0.00		
05/10/2017	Purchase	720.00	21,526.70		21,526.70	0.00	21,526.70		0.00		0.00		
03/01/2023	Sale	67.00	1,266.30		1,266.30	0.00	1,266.30		0.00		0.00		
14/03/2017	Purchase	67.00	1,266.30		1,266.30	0.00	1,266.30		0.00		0.00		
03/01/2023	Sale	950.00	13,917.36		13,917.36	0.00	13,917.36		0.00		0.00		
26/03/2020	Purchase	950.00	13,917.36		13,917.36	0.00	13,917.36		0.00		0.00		
03/01/2023	Sale	1,200.00	33,450.33		33,450.33	0.00	33,450.33		0.00		0.00		
13/06/2017	Purchase	1,200.00	33,450.33		33,450.33	0.00	33,450.33		0.00		0.00		
03/01/2023	Sale	260.00	8,306.73		8,306.73	0.00	8,306.73		0.00		0.00		
14/03/2017	Purchase	260.00	8,306.73		8,306.73	0.00	8,306.73		0.00		0.00		
03/01/2023	Sale	48.00	907.20		907.20	0.00	907.20		0.00		0.00		
05/10/2017	Purchase	48.00	907.20		907.20	0.00	907.20		0.00		0.00		
03/01/2023	Sale	1,200.00	33,438.32		33,438.32	0.00	33,438.32		0.00		0.00		
26/06/2017	Purchase	1,200.00	33,438.32		33,438.32	0.00	33,438.32		0.00		0.00		
03/01/2023	Sale	80.00	1,512.00		1,512.00	0.00	1,512.00		0.00		0.00		
13/06/2017	Purchase	80.00	1,512.00		1,512.00	0.00	1,512.00		0.00		0.00		
		5,020.00	126,743.94		126,743.94	0.00	126,743.94		0.00		0.00		



**Ficorosa Super Fund**  
**Realised Capital Gains**  
For the period from 1 July 2022 to 30 June 2023

Quantity /Description			Accounting Treatment				Taxation Treatment						
			Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
							Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<u>Listed Securities Market</u>													
ANZ Group Holdings Limited (ASX:ANZ)													
31/10/2022	Sale	740.00	18,422.12		23,642.23	(5,220.11)		23,642.23			0.00	5,220.11	
14/03/2017	Purchase	740.00	18,422.12		23,642.23	(5,220.11)		23,642.23			0.00	5,220.11	
03/01/2023	Sale	80.00	1,512.00		1,512.00	0.00	1,512.00		0.00		0.00		
26/06/2017	Purchase	80.00	1,512.00		1,512.00	0.00	1,512.00		0.00		0.00		
03/01/2023	Sale	1,200.00	33,438.32		33,438.32	0.00	33,438.32		0.00		0.00		
26/06/2017	Purchase	1,200.00	33,438.32		33,438.32	0.00	33,438.32		0.00		0.00		
03/01/2023	Sale	22.00	415.80		415.80	0.00	415.80		0.00		0.00		
19/02/2018	Purchase	22.00	415.80		415.80	0.00	415.80		0.00		0.00		
03/01/2023	Sale	67.00	1,266.30		1,266.30	0.00	1,266.30		0.00		0.00		
14/03/2017	Purchase	67.00	1,266.30		1,266.30	0.00	1,266.30		0.00		0.00		
03/01/2023	Sale	80.00	1,512.00		1,512.00	0.00	1,512.00		0.00		0.00		
13/06/2017	Purchase	80.00	1,512.00		1,512.00	0.00	1,512.00		0.00		0.00		
03/01/2023	Sale	48.00	907.20		907.20	0.00	907.20		0.00		0.00		
05/10/2017	Purchase	48.00	907.20		907.20	0.00	907.20		0.00		0.00		
03/01/2023	Sale	63.00	1,190.70		1,190.70	0.00	1,190.70		0.00		0.00		
26/03/2020	Purchase	63.00	1,190.70		1,190.70	0.00	1,190.70		0.00		0.00		
03/01/2023	Sale	720.00	21,526.70		21,526.70	0.00	21,526.70		0.00		0.00		
05/10/2017	Purchase	720.00	21,526.70		21,526.70	0.00	21,526.70		0.00		0.00		
03/01/2023	Sale	950.00	13,917.36		13,917.36	0.00	13,917.36		0.00		0.00		
26/03/2020	Purchase	950.00	13,917.36		13,917.36	0.00	13,917.36		0.00		0.00		
03/01/2023	Sale	1,200.00	33,450.33		33,450.33	0.00	33,450.33		0.00		0.00		
13/06/2017	Purchase	1,200.00	33,450.33		33,450.33	0.00	33,450.33		0.00		0.00		
03/01/2023	Sale	260.00	8,306.73		8,306.73	0.00	8,306.73		0.00		0.00		
14/03/2017	Purchase	260.00	8,306.73		8,306.73	0.00	8,306.73		0.00		0.00		
03/01/2023	Sale	330.00	9,300.50		9,300.50	0.00	9,300.50		0.00		0.00		
19/02/2018	Purchase	330.00	9,300.50		9,300.50	0.00	9,300.50		0.00		0.00		

**Ficorosa Super Fund**  
**Realised Capital Gains**  
For the period from 1 July 2022 to 30 June 2023

Quantity /Description			Accounting Treatment				Taxation Treatment						
			Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
							Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<b><u>Listed Securities Market</u></b>													
		5,760.00	145,166.06		150,386.17	(5,220.11)	126,743.94	23,642.23		0.00		0.00	5,220.11
<b>Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)</b>													
30/06/2023	Dist	0.00	0.00		0.00					219.66		0.00	
30/06/2023	Dist	0.00	0.00		0.00					219.66		0.00	
30/06/2023	Dist	0.00	0.00		0.00					219.66		0.00	
30/06/2023	Dist	0.00	0.00		0.00					219.66		0.00	
30/06/2023	Dist	0.00	0.00		0.00					274.13		0.00	
30/06/2023	Dist	0.00	0.00		0.00					274.13		0.00	
30/06/2023	Dist	0.00	0.00		0.00					274.13		0.00	
30/06/2023	Dist	0.00	0.00		0.00					274.13		0.00	
		0.00	0.00		0.00					987.58		0.00	
<b>Dexus - Fully Paid Units Stapled Securities (ASX:DXS)</b>													
30/06/2023	Dist	0.00	0.00		0.00					2,218.28		0.00	
30/06/2023	Dist	0.00	0.00		0.00					2,218.28		0.00	
30/06/2023	Dist	0.00	0.00		0.00					3,277.44		0.00	
30/06/2023	Dist	0.00	0.00		0.00					3,277.44		0.00	
		0.00	0.00		0.00					5,495.72		0.00	
<b>Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)</b>													
05/08/2022	Sale	1,330.00	19,471.84		17,210.59	2,261.25	16,868.44			1,289.42	1,313.98	0.00	
26/03/2021	Purchase	613.00	8,974.61		7,889.59	1,085.02	7,685.19			1,289.42		0.00	
08/10/2021	Purchase	717.00	10,497.23		9,321.00	1,176.23	9,183.25				1,313.98	0.00	
30/06/2023	Dist	0.00	0.00		0.00					4.42		0.00	
30/06/2023	Dist	0.00	0.00		0.00					4.42		0.00	
30/06/2023	Dist	0.00	0.00		0.00					5.08		0.00	
30/06/2023	Dist	0.00	0.00		0.00					5.08		0.00	
		1,330.00	19,471.84		17,210.59	2,261.25	16,868.44			1,298.92	1,313.98	0.00	

**Ficorosa Super Fund**  
**Realised Capital Gains**  
For the period from 1 July 2022 to 30 June 2023

Quantity /Description	Accounting Treatment				Taxation Treatment						
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
Listed Securities Market Total	320,373.19		318,717.48	1,655.71	294,733.10	23,642.23		12,396.79	1,313.98	0.00	5,220.11
Grand Total	320,373.19		318,717.48	1,655.71	294,733.10	23,642.23		12,396.79	1,313.98	0.00	5,220.11

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

**Ficorosa Super Fund**  
**Realised Capital Gains**  
**For the period from 1 July 2022 to 30 June 2023**

**Capital Gains Tax Return Summary**

	Indexation	Discount	Other	Deferred	Total Capital Gains	Capital Losses
<b>Current Year Capital Gains</b>						
Shares & Units - Listed Shares	0.00	4,614.00	0.00	0.00	4,614.00	5,220.00
Shares & Units - Other Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Listed Trusts	0.00	1,289.00	1,313.00	0.00	2,602.00	0.00
Shares & Units - Other Units	0.00	0.00	0.00	0.00	0.00	0.00
Australian Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Other Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Collectables	0.00	0.00	0.00	0.00	0.00	0.00
Other CGT Assets & Other CGT Events	0.00	0.00	0.00	0.00	0.00	0.00
Distributed Capital Gains from Trusts	0.00	6,492.00	0.00	0.00	6,492.00	0.00
	<u>0.00</u>	<u>12,395.00</u>	<u>1,313.00</u>	<u>0.00</u>	<u>13,708.00</u>	<u>5,220.00</u>
<b>Capital Losses Applied</b>						
Current Year	0.00	3,907.00	1,313.00	0.00	5,220.00	
Prior Years	0.00	8,488.00	0.00	0.00	8,488.00	
	<u>0.00</u>	<u>12,395.00</u>	<u>1,313.00</u>	<u>0.00</u>	<u>13,708.00</u>	
<b>Net Capital Gains</b>						
Net Gain after applying losses	0.00	0.00	0.00	0.00	0.00	
Discount applicable		0.00				
Net Gain after applying discount	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	

# Realised CGT

From 1 July 2022 Through 30 June 2023

Account Name: Ficorosa Super Fund  
 Account Code: IEZ0217  
 Adviser: <None>

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
<b>Ampol Limited - Ordinary Fully Paid</b>													
03 Aug 2022	28 Feb 2017	28 Feb 2017	436	12,333.32	14,870.8600	2,537.5400	12,333.32	12,333.32		1,691.6900		1,691.69	
03 Aug 2022	26 Feb 2019	26 Feb 2019	414	12,043.46	14,120.4900	2,077.0300	12,043.46	12,043.46		1,384.6900		1,384.69	
Total for Product:			850	24,376.78	28,991.35	4,614.57	24,376.78	24,376.78		3,076.3800		3,076.38	
<b>ANZ Group Holdings - Ordinary Fully Paid</b>													
27 Oct 2022	10 Mar 2017	10 Mar 2017	740	23,642.23	18,422.1200		23,642.23	23,642.23					5,220.11
Total for Product:			740	23,642.23	18,422.12		23,642.23	23,642.23					5,220.11
<b>Transurban Group - Fully Paid Ordinary/Units Stapled Securities</b>													
03 Aug 2022	24 Mar 2021	24 Mar 2021	613	7,889.59	8,974.6100	1,202.7900	7,771.82	7,727.23		801.8600		801.86	
03 Aug 2022	23 Sep 2021	18 Oct 2021	717	9,321.00	10,497.2300	1,313.9800	9,183.25	9,183.25				1,313.98	
Total for Product:			1,330	17,210.59	19,471.84	2,516.77	16,955.07	16,910.48		801.8600		2,115.84	
Grand Total:			2,920	65,229.60	66,885.31	7,131.34	64,974.08	64,929.49		3,878.2400		5,192.22	5,220.11

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

**Ficorosa Super Fund**  
**Distribution Reconciliation Report**  
For the period 1 July 2022 to 30 June 2023

Net Distribution	Australian Income			Other Non-Assessable Amounts			Foreign Income			Capital Gains				AMIT	Gross Distribution	
	NPP Income	Franking Credits	Withholding Tax	Tax Exempt	Tax Free	Tax Deferred	Capital Returns	Assesable Amounts	Foreign Tax Credits	Discounted Capital Gains	CGT Concession Amount	Indexed Capital Gains	Other Capital Gains	Net Cost Base Increase/ (Decrease)	Accounting	Tax
<b>Listed Securities Market</b>																
Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)																
5,306.00	1,363.71	0.00	0.00	2,954.71	0.00	0.00	0.00	0.00	0.00	493.79	493.79	0.00	0.00	(2,954.71)	5,306.00	1,363.71
Dexus - Fully Paid Units Stapled Securities (ASX:DXS)																
5,563.73	3,069.29	0.00	0.00	(3,001.28)	0.00	0.00	0.00	0.00	0.00	2,747.86	2,747.86	0.00	0.00	3,001.28	5,563.73	3,069.29
National Storage REIT - Fully Paid Ordinary/Units Stapled Securities (ASX:NSR)																
3,055.80	924.68	0.00	0.00	2,097.98	0.00	0.00	0.00	33.14	0.00	0.00	0.00	0.00	0.00	(2,097.98)	3,055.80	924.68
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)																
3,327.10	1,528.88	2.99	0.00	1,788.72	0.00	0.00	0.00	0.00	0.00	4.75	4.75	0.00	0.00	(1,788.72)	3,327.10	1,531.87
17,252.63	6,886.56	2.99	0.00	3,840.13	0.00	0.00	0.00	33.14	0.00	3,246.40	3,246.40	0.00	0.00	(3,840.13)	17,252.63	6,889.55
17,252.63	6,886.56	2.99	0.00	3,840.13	0.00	0.00	0.00	33.14	0.00	3,246.40	3,246.40	0.00	0.00	(3,840.13)	17,252.63	6,889.55

**Reconciliation**

	Australian Income		Other Non-Assessable Amounts			Foreign Income		Capital Gains				Gross Distribution	
	NPP Income	Franking Credits	Tax Exempt	Tax Free	Tax Deferred	Assesable Amounts	Foreign Tax Credits	Disc. Capital Gains	CGT Concession Amount	Indexed Capital Gains	Other Capital Gains	Accounting	Tax
Gross Accounting Distribution	6,886.56	-	3,840.13	-	-	33.14	-	3,246.40	3,246.40	-	-	17,252.63	-
Gross Tax Distribution	6,886.56	2.99	-	-	-	-	-	-	-	-	-	-	6,889.55
Net Foreign Income	-	-	-	-	-	33.14	-	-	-	-	-	-	33.14
Net Distributed Capital Gain	-	-	-	-	-	-	-	6,492.80	N/A	-	-	-	6,492.80

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



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

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

## Part A: Your details



037 013083

FICOROSA PTY LTD  
<FICOROSA SUPER FUND A/C>  
C/-WHAVEN PRIVATE PORTFOLIOS  
PO BOX 259  
FORTITUDE VALLEY QLD 4006

Date: 8 September 2023  
Reference No.: X\*\*\*\*\*0463

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

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

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

Non-Australian residents should seek independent Australian tax advice.

Item	Amount	Tax return label
Share of net income from trusts, less net capital gains, foreign income and franked distributions - primary production income	\$97.49	13L
Share of net income from trusts, less net capital gains, foreign income and franked distributions - non-primary production income	\$1,266.22	13U
Franked distribution from trusts	\$0.00	13C
Other deductions relating to non-primary production income	\$0.00	13Y
Share of franking credits from franked dividends	\$0.00	13Q
Share of credit for foreign resident withholding amounts (excluding capital gains)	\$0.00	13A
Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions	\$0.00	13R
Net capital gain	\$493.79	18A
Total current year capital gains	\$987.58	18H
Credit for foreign resident capital gains withholding amounts	\$0.00	18X
Assessable foreign source income	\$0.00	20E
Other net foreign source income	\$0.00	20M
Australian franking credits from a New Zealand franking company	\$0.00	20F
Foreign income tax offset *	\$0.00	20O

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

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

	Amount	
Capital gains - discounted method	\$987.58	(gross amount)
Capital gains - other method	\$0.00	
<b>Total current year capital gains</b>	<b>\$987.58</b>	

**Part C: Components of attribution**

	Cash distributions	Tax paid or franking credit (gross up)	Attributable amount
<b>Australian income</b>			
Interest (subject to non - resident withholding tax)			\$0.00
Interest (not subject to non - resident withholding tax)			\$0.00
Dividends - unfranked amount declared to be CFI			\$0.00
Dividends - unfranked amount not declared to be CFI			\$0.00
Other assessable Australian income (Other)			\$1,266.22
Other assessable Australian income (NCMI)			\$0.00
Other assessable Australian income (Excluded from NCMI)			\$0.00
Other assessable Australian income (NCMI – Non-Primary production)			\$0.00
Other assessable Australian income (CBMI)			\$0.00
<b>Non-primary production income</b>			<b>\$1,266.22</b>
NCMI - primary production			\$97.49
<b>Primary production income</b>			<b>\$97.49</b>
<b>Dividends - franked amount</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Capital gains</b>			
Capital gains – discounted method TAP (Other)			\$493.79
Capital gains – discounted method TAP (NCMI)			\$0.00
Capital gains – discounted method TAP (Excluded from NCMI)			\$0.00
Capital gains – discounted method TAP (CBMI)			\$0.00
Capital gains - discounted method NTAP			\$0.00
Taxable foreign capital gains - discounted method		\$0.00	\$0.00
Capital gains – other method TAP (Other)			\$0.00
Capital gains – other method TAP (NCMI)			\$0.00
Capital gains – other method TAP (Excluded from NCMI)			\$0.00
Capital gains – other method TAP (CBMI)			\$0.00
Capital gains - other method NTAP			\$0.00
Taxable foreign capital gains - other method		\$0.00	\$0.00
<b>Net capital gains</b>		<b>\$0.00</b>	<b>\$493.79</b>
AMIT CGT gross up amount			\$493.79
Other capital gains distribution			
<b>Total current year capital gains</b>		<b>\$0.00</b>	<b>\$987.58</b>
<b>Foreign income</b>			
Other net foreign source income		\$0.00	\$0.00
<b>Assessable foreign source income</b>		<b>\$0.00</b>	<b>\$0.00</b>
Australian franking credit from a New Zealand franking company		\$0.00	\$0.00
CFC income			\$0.00
Transferor trust income			\$0.00
<b>Total foreign income</b>		<b>\$0.00</b>	<b>\$0.00</b>
<b>Other non-assessable amounts</b>			<b>Amount</b>
Net exempt income			\$0.00
Non-assessable non-exempt amount			\$0.00
Other non-attributable amounts			\$2,954.71
<b>Total non-assessable amounts</b>			<b>\$2,954.71</b>
<b>Gross cash distribution</b>	\$5,306.00		
Less: withholding tax	\$0.00		
<b>Net cash distribution</b>	<b>\$5,306.00</b>		

**Part D: Tax offsets**

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

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

	<b>Amount</b>
<b>AMIT cost base net amount - excess (decrease cost base)</b>	<b>\$2,954.71</b>
<b>AMIT cost base net amount - shortfall (increase cost base)</b>	<b>\$0.00</b>

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

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

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

Please retain this statement for income tax purposes





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FICOROSA PTY LTD  
<FICOROSA SUPER FUND A/C>  
C/- WHAVEN PRIVATE PORTFOLIOS  
PO BOX 259  
FORTITUDE VALLEY QLD 4006

Statement date: 30 August 2023

Reference no: X\*\*\*\*\*0463

Page 1 of 4

Security Price at 30 June 2023: \$7.80

Value of Holding at 30 June 2023: \$92,430.00

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

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

Period end date	No of securities held at Record Date	Total Distribution rate (cents per security)	Dexus Property Trust	Dexus Operations Trust	TOTAL
31/12/2022	11,850	28.00	\$3,318.00	\$0.00	\$3,318.00
30/06/2023	11,850	23.60	\$2,245.73	\$550.87	\$2,796.60
<b>Total Paid</b>			<b>\$5,563.73</b>	<b>\$550.87</b>	<b>\$6,114.60</b>

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

Item	Individual tax return labels	Amount
Franked amount*	11T	\$0.00
Franking credit*	11U	\$0.00
Non-primary production income	13U	\$3,069.29
Franked distributions from trusts	13C	\$0.00
Share of franking credit from franked dividends	13Q	\$0.00
Credit for TFN/ABN amounts withheld	13R	\$0.00
Total current year capital gains	18H	\$5,495.72
Net capital gain	18A	\$2,747.86
Assessable foreign source income	20E and 20M	\$0.00
Foreign income tax offset	20O	\$0.00

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

**Part B – Components of distribution – 2023 tax return amounts**

	Notes	Dexus Property Trust distribution	Franking credit	Foreign income tax offset
<b>Australian trust income</b>				
Interest	1	\$409.52		
Franked dividends	2	\$0.00	\$0.00	
Other income	3	\$2,659.77		
Total non-primary production income		\$3,069.29		
<b>Capital gains</b>				
Discounted capital gains (50% discount)	4	\$2,747.86		\$0.00
Capital gains – indexation method	5	\$0.00		
Capital gains – other	6	\$0.00		
Distributed capital gains		\$2,747.86		
<b>Foreign income</b>				
Assessable foreign income	7 and 8	\$0.00		\$0.00
<b>Other non-assessable amounts</b>				
Non-assessable amounts	9	\$0.00		
<b>Excess of components over trust distribution</b>	9	(\$253.42)		
<b>Total Trust Distribution</b>		<b>\$5,563.73</b>		
<b>AMIT cost base adjustments</b>				
AMIT cost base net increase amount	10	\$3,001.28		
AMIT cost base net decrease amount		\$0.00		

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

Dividend date	<b>30 August 2023</b>			
	Notes	Distribution	Franking credit	Franking percentage
<b>Dividend income</b>				
Franked dividend	11	\$550.87	\$236.09	100%
<b>Total dividend</b>		<b>\$550.87</b>		

**Part D – Additional capital gains information for Item 18**

Discount capital gains – grossed up (taxable Australian property)	\$5,495.72
Discount capital gains – grossed up (non-taxable Australian property)	\$0.00
Capital gains – other method (taxable Australian property)	\$0.00
Capital gains – other method (non-taxable Australian property)	\$0.00
<b>Total current year capital gains</b>	<b>\$5,495.72</b>
CGT discount	\$2,747.86
<b>Net capital gains</b>	<b>\$2,747.86</b>

**Part E – Withholding amounts**

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



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

## Update your information:



Online:  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



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

## Enquiries:

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

Holder Number: X 0076450463  
Statement Date: 5 September 2023  
TFN/ABN Status: Quoted

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

2023 NSR AMMA Statement Guide can be downloaded at  
[www.nationalstorageinvest.com.au/reporting](http://www.nationalstorageinvest.com.au/reporting)

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

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

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

## NSR Distributions for the year ended 30 June 2023

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

Tax return (supplementary section)	Tax return label	Tax attribution
Non-primary production income	13U	\$924.68
Credit for TFN amounts withheld	13R	\$0.00
Total current year capital gains	18H	\$0.00
Net capital gain	18A	\$0.00
Assessable foreign source income	20E	\$33.14
Foreign income tax offset	20O	\$0.00

### Part B: AMMA Components of an attribution

	Cash distributions	Tax paid/offsets	Tax attribution
<b>Australian income</b>			
Interest income	\$14.82	-	\$14.82
Other income - rental	\$59.06	-	\$59.06
Non-concessional MIT Income (NCMI)	\$150.88	-	\$150.88
Excluded from NCMI	\$699.92	-	\$699.92
<b>Total non-primary production income</b>	<b>\$924.68</b>		<b>\$924.68</b>
<b>Capital gains</b>			
Capital gains discount – TAP	\$0.00		\$0.00
Capital gains discount – non-TAP	\$0.00		\$0.00
Capital gains other – TAP	\$0.00		\$0.00
Capital gains other – non-TAP	\$0.00		\$0.00
<b>Net capital gain</b>	<b>\$0.00</b>		<b>\$0.00</b>
AMIT CGT gross up amount	\$0.00		\$0.00
Other capital gains distribution	\$0.00		\$0.00
<b>Total current year capital gains</b>	<b>\$0.00</b>		<b>\$0.00</b>

	Cash distributions	Tax paid/offsets	Tax attribution
<b>Foreign income</b>			
Assessable foreign source income	\$33.14	\$0.00	\$33.14
<b>Other non-assessable amounts</b>			
Other non-attributable amounts	\$2,097.98		-
<b>Gross cash distribution</b>	<b>\$3,055.80</b>		
AMIT cost base net amount - excess (reduce cost base)			\$2,097.98
AMIT cost base net amount - shortfall (increase cost base)			\$0.00
<b>Other amounts deducted from trust distributions</b>			
Less: Credit for TFN amounts withheld	\$0.00		
Less: Non-resident tax withheld	\$0.00		
<b>Net cash distribution</b>	<b>\$3,055.80</b>		

#### Notes

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

#### 2023 NSR AMMA Statement Guide References

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

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

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



030458 037 TCL  
FICOROSA PTY LTD  
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FORTITUDE VALLEY QLD 4006

## Annual Tax Statement

### TRIPLE STAPLED SECURITIES - DISTRIBUTIONS

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

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

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

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

Item	Australian Resident Individual Tax Return Label	Total
Dividends - Franked	11T	\$143.34
Franking credit	11U	\$61.43
Share of non-primary production income	13U	\$1,521.91
Franked distributions from trusts	13C	\$9.96
Share of franking credits from franked dividends	13Q	\$2.99
Share of credit for TFN amounts withheld	13R	\$0.00
Share of credit for foreign resident withholding amounts	13A	\$0.00
Net capital gain	18A	\$4.75
Total current year capital gains	18H	\$9.50

### PART B: COMPONENTS

Dividend - Transurban Holdings Limited <sup>1</sup>	30 June 2022 (paid August 2022)	31 December 2022 (paid February 2023)	Total
Dividends - Franked	\$143.34	\$0.00	\$143.34
Franking Credit / Tax Offset	\$61.43	\$0.00	\$61.43
Distribution - Transurban Holding Trust <sup>2</sup> Assessable Australian Income (Attribution Amounts)	31 December 2022 (paid February 2023)	30 June 2023 (paid August 2023)	Total
Interest Income	\$376.19	\$345.38	\$721.57
Rent and Other Income <sup>3</sup>	\$378.54	\$382.67	\$761.21
Non-Concessional MIT Income (NCMI)	\$17.51	\$21.62	\$39.13
Discounted Capital Gains TARP	\$0.00	\$4.75	\$4.75
Other Capital Gains Distribution	\$0.00	\$4.75	\$4.75
Franked Distribution	\$0.00	\$6.97	\$6.97
Franking Credit / Tax Offset	\$0.00	\$2.99	\$2.99
Other - Transurban Holding Trust <sup>4</sup>	31 December 2022 (paid February 2023)	30 June 2023 (paid August 2023)	Total
Non-Assessable Amount	\$774.57	\$1,014.15	\$1,788.72
TFN / ABN Withholding	\$0.00	\$0.00	\$0.00
AMIT Withholding	\$0.00	\$0.00	\$0.00
Non-Resident Withholding	\$0.00	\$0.00	\$0.00

**Net Cash Distribution For The Year - Transurban Holding Trust<sup>4</sup>**

Gross Distribution (paid February 2023)	\$1,546.81
Tax withheld	\$0.00
Gross Distribution (paid August 2023)	\$1,780.29
Tax withheld	\$0.00
<b>Net cash distributions applicable to the year ended 30 June 2023</b>	<b>\$3,327.10</b>

**PART C: AMIT COST BASE ADJUSTMENTS - Transurban Holding Trust<sup>4</sup>**

AMIT cost base net increase amount	\$0.00
AMIT cost base net decrease amount	\$1,788.72

**Notes:**

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



**Ficorosa Super Fund**  
**Investment Income Detailed Report**  
**For the period 1 July 2022 to 30 June 2023**

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
<b>Distribution</b>								
<b>Charter Hall Long Wale REIT - Fully Paid Units Stapled Securities (ASX:CLW)</b>								
29/09/2022	CLW AUD DRP SUSP	\$1,180.20	-	-	-	-	-	-
29/12/2022	CLW AUD DRP SUSP	\$1,180.20	-	-	-	-	-	-
30/03/2023	CLW AUD DRP SUSP	\$1,472.80	-	-	-	-	-	-
29/06/2023	CLW AUD DRP SUSP	\$1,472.80	-	-	-	-	-	-
<b>Total</b>		<b>\$5,306.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Dexus - Fully Paid Units Stapled Securities (ASX:DXS)</b>								
29/12/2022	DXS Distribution - Cash	\$3,318.00	-	-	-	-	-	-
29/06/2023	DXS AUD 0.0464872 FRANKED, 30% CTR	\$2,245.73	-	-	-	-	-	-
<b>Total</b>		<b>\$5,563.73</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>National Storage REIT - Fully Paid Ordinary/Units Stapled Securities (ASX:NSR)</b>								
29/12/2022	NSR AUD DRP 2% DISC	\$1,527.90	-	-	-	-	-	-
29/06/2023	NSR AUD DRP 2% DISC	\$1,527.90	-	-	-	-	-	-
<b>Total</b>		<b>\$3,055.80</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)</b>								
29/12/2022	TCL AUD DRP NIL DISC	\$1,546.81	-	-	-	-	-	-
29/06/2023	TCL AUD 0.0111946 FRANKED, 30% CTR, DRP NIL DISC	\$1,780.29	-	-	-	-	-	-
<b>Total</b>		<b>\$3,327.10</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
		<b>\$17,252.63</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

**Dividend**

**Ampol Limited (ASX:ALD)**

**Ficorosa Super Fund**  
**Investment Income Detailed Report**  
**For the period 1 July 2022 to 30 June 2023**

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
28/09/2022	ALD AUD 1.2 FRANKED, 30% CTR	\$3,000.00	\$3,000.00	\$0.00	\$1,285.71	\$0.00	\$0.00	\$0.00
30/03/2023	ALD AUD 0.5 SPEC, 1.55 FRANKED, 30% CTR	\$4,712.00	\$4,712.00	\$0.00	\$2,019.43	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$7,712.00</b>	<b>\$7,712.00</b>	<b>\$0.00</b>	<b>\$3,305.14</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>ANZ Group Holdings Limited (ASX:ANZ)</b>								
01/07/2022	ANZ AUD 0.72 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$3,888.00	\$3,888.00	\$0.00	\$1,666.29	\$0.00	\$0.00	\$0.00
15/12/2022	ANZ AUD 0.74 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$3,714.80	\$3,714.80	\$0.00	\$1,592.06	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$7,602.80</b>	<b>\$7,602.80</b>	<b>\$0.00</b>	<b>\$3,258.35</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Aurizon Holdings Limited (ASX:AZJ)</b>								
21/09/2022	AZJ AUD 0.109 FRANKED, 30% CTR	\$2,271.56	\$2,271.56	\$0.00	\$973.53	\$0.00	\$0.00	\$0.00
29/03/2023	AZJ AUD 0.07 FRANKED, 30% CTR	\$1,808.80	\$1,808.80	\$0.00	\$775.20	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$4,080.36</b>	<b>\$4,080.36</b>	<b>\$0.00</b>	<b>\$1,748.73</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>BHP Group Limited (ASX:BHP)</b>								
22/09/2022	BHP USD 1.75, 1.75 FRANKED, 30% CTR, DRP NIL DISC	\$13,575.78	\$13,575.78	\$0.00	\$5,818.19	\$0.00	\$0.00	\$0.00
30/03/2023	BHP USD 0.9, 0.9 FRANKED, 30% CTR, DRP NIL DISC	\$7,254.55	\$7,254.55	\$0.00	\$3,109.09	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$20,830.33</b>	<b>\$20,830.33</b>	<b>\$0.00</b>	<b>\$8,927.28</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Brambles Limited (ASX:BXB)</b>								
13/10/2022	BXB USD 0.12, 0.042 FRANKED, 30% CTR, 0.078 CFI, DI	\$1,402.43	\$491.05	\$911.38	\$210.45	\$0.00	\$0.00	\$0.00
13/04/2023	BXB USD 0.1225, 0.042875 FRANKED, 30% CTR, 0.0796	\$1,436.57	\$502.80	\$933.77	\$215.49	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$2,839.00</b>	<b>\$993.85</b>	<b>\$1,845.15</b>	<b>\$425.94</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Challenger Limited (ASX:CGF)</b>								
21/09/2022	CGF AUD 0.115 FRANKED, 30% CTR, DRP	\$918.85	\$918.85	\$0.00	\$393.79	\$0.00	\$0.00	\$0.00
21/03/2023	CGF AUD 0.12 FRANKED, 30% CTR, DRP NIL DISC	\$958.80	\$958.80	\$0.00	\$410.91	\$0.00	\$0.00	\$0.00
	<b>Total</b>	<b>\$1,877.65</b>	<b>\$1,877.65</b>	<b>\$0.00</b>	<b>\$804.70</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Commonwealth Bank Of Australia (ASX:CBA)</b>								



**Ficorosa Super Fund**  
**Investment Income Detailed Report**  
**For the period 1 July 2022 to 30 June 2023**

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
29/09/2022	CBA AUD 2.1 FRANKED, 30% CTR, DRP NIL DISC	\$2,734.20	\$2,734.20	\$0.00	\$1,171.80	\$0.00	\$0.00	\$0.00
30/03/2023	CBA AUD 2.1 FRANKED, 30% CTR, DRP NIL DISC	\$2,734.20	\$2,734.20	\$0.00	\$1,171.80	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$5,468.40</b>	<b>\$5,468.40</b>	<b>\$0.00</b>	<b>\$2,343.60</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Healius Limited (ASX:HLS)</b>								
21/09/2022	HLS AUD 0.06 FRANKED, 30% CTR, DRP SUSP	\$903.00	\$903.00	\$0.00	\$387.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$903.00</b>	<b>\$903.00</b>	<b>\$0.00</b>	<b>\$387.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Link Administration Holdings Limited (ASX:LNK)</b>								
14/10/2022	LNK AUD 0.08 SPEC, 0.08 FRANKED, 30% CTR, DRP SL	\$1,085.60	\$1,085.60	\$0.00	\$465.26	\$0.00	\$0.00	\$0.00
11/04/2023	LNK AUD 0.036 FRANKED, 30% CTR, NIL CFI, DRP SUS	\$787.50	\$630.00	\$157.50	\$270.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$1,873.10</b>	<b>\$1,715.60</b>	<b>\$157.50</b>	<b>\$735.26</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>National Australia Bank Limited (ASX:NAB)</b>								
05/07/2022	NAB AUD 0.73 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$3,087.90	\$3,087.90	\$0.00	\$1,323.39	\$0.00	\$0.00	\$0.00
14/12/2022	NAB AUD 0.78 FRANKED, 30% CTR, DRP NIL DISC, BSF	\$3,299.40	\$3,299.40	\$0.00	\$1,414.03	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$6,387.30</b>	<b>\$6,387.30</b>	<b>\$0.00</b>	<b>\$2,737.42</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Rio Tinto Limited (ASX:RIO)</b>								
22/09/2022	RIO AUD 3.837 FRANKED, 30% CTR, DRP NIL DISC	\$3,530.04	\$3,530.04	\$0.00	\$1,512.87	\$0.00	\$0.00	\$0.00
20/04/2023	RIO AUD 3.2649 FRANKED, 30% CTR, DRP NIL DISC	\$3,003.71	\$3,003.71	\$0.00	\$1,287.30	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$6,533.75</b>	<b>\$6,533.75</b>	<b>\$0.00</b>	<b>\$2,800.17</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Suncorp Group Limited (ASX:SUN)</b>								
21/09/2022	SUN AUD 0.17 FRANKED, 30% CTR, DRP NIL DISC	\$1,415.25	\$1,415.25	\$0.00	\$606.54	\$0.00	\$0.00	\$0.00
31/03/2023	SUN AUD 0.33 FRANKED, 30% CTR, DRP NIL DISC	\$2,747.25	\$2,747.25	\$0.00	\$1,177.39	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$4,162.50</b>	<b>\$4,162.50</b>	<b>\$0.00</b>	<b>\$1,783.93</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)</b>								
23/08/2022	TCL AUD 0.02170156 FRANKED, 30% CTR	\$143.34	\$143.34	\$0.00	\$61.43	\$0.00	\$0.00	\$0.00

**Ficorosa Super Fund**  
**Investment Income Detailed Report**  
**For the period 1 July 2022 to 30 June 2023**

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
<b>Total</b>		<b>\$143.34</b>	<b>\$143.34</b>	<b>\$0.00</b>	<b>\$61.43</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Wesfarmers Limited (ASX:WES)</b>								
06/10/2022	WES AUD 1 FRANKED, 30% CTR, DRP NIL DISC	\$1,330.00	\$1,330.00	\$0.00	\$570.00	\$0.00	\$0.00	\$0.00
28/03/2023	WES AUD 0.88 FRANKED, 30% CTR, DRP NIL DISC	\$1,170.40	\$1,170.40	\$0.00	\$501.60	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$2,500.40</b>	<b>\$2,500.40</b>	<b>\$0.00</b>	<b>\$1,071.60</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Westpac Banking Corporation (ASX:WBC)</b>								
20/12/2022	WBC AUD 0.64 FRANKED, 30% CTR, DRP NIL DISC	\$4,160.00	\$4,160.00	\$0.00	\$1,782.86	\$0.00	\$0.00	\$0.00
27/06/2023	WBC AUD 0.7 FRANKED, 30% CTR, DRP NIL DISC	\$4,550.00	\$4,550.00	\$0.00	\$1,950.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$8,710.00</b>	<b>\$8,710.00</b>	<b>\$0.00</b>	<b>\$3,732.86</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Woodside Energy Group Ltd (ASX:WDS)</b>								
06/10/2022	WDS USD 1.09, 1.09 FRANKED, 30% CTR, DRP NIL DISC	\$5,823.89	\$5,823.89	\$0.00	\$2,495.95	\$0.00	\$0.00	\$0.00
05/04/2023	WDS USD 1.44, 1.44 FRANKED, 30% CTR, DRP SUSP	\$7,844.17	\$7,844.17	\$0.00	\$3,361.79	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$13,668.06</b>	<b>\$13,668.06</b>	<b>\$0.00</b>	<b>\$5,857.74</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Woolworths Group Limited (ASX:WOW)</b>								
27/09/2022	WOW AUD 0.53 FRANKED, 30% CTR, DRP NIL DISC	\$1,001.70	\$1,001.70	\$0.00	\$429.30	\$0.00	\$0.00	\$0.00
13/04/2023	WOW AUD 0.46 FRANKED, 30% CTR, DRP NIL DISC	\$869.40	\$869.40	\$0.00	\$372.60	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$1,871.10</b>	<b>\$1,871.10</b>	<b>\$0.00</b>	<b>\$801.90</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
		<b>\$97,163.09</b>	<b>\$95,160.44</b>	<b>\$2,002.65</b>	<b>\$40,783.05</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Foreign Income**

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

28/09/2022	AMC USD 0.12	\$1,087.38	\$0.00	\$0.00	\$0.00	\$0.00	\$1,087.38	\$0.00
13/12/2022	AMC USD 0.1225	\$1,224.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,224.72	\$0.00
21/03/2023	AMC USD 0.1225	\$1,089.90	\$0.00	\$0.00	\$0.00	\$0.00	\$1,089.90	\$0.00

**Ficorosa Super Fund**  
**Investment Income Detailed Report**  
**For the period 1 July 2022 to 30 June 2023**

Tax Effective Date	Description	Income Received	Franked Dividends	Unfranked Dividends	Franking Credits	TFN Credits	Net Foreign Income	Foreign Credits
20/06/2023	AMC USD 0.1225	\$1,161.09	\$0.00	\$0.00	\$0.00	\$0.00	\$1,161.09	\$0.00
<b>Total</b>		<b>\$4,563.09</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,563.09</b>	<b>\$0.00</b>
		<b>\$4,563.09</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,563.09</b>	<b>\$0.00</b>

**Interest Received**

**Macquarie CMA #9228**

29/07/2022	MACQUARIE CMA INTEREST PAID	\$71.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/08/2022	MACQUARIE CMA INTEREST PAID	\$152.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/09/2022	MACQUARIE CMA INTEREST PAID	\$207.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/10/2022	MACQUARIE CMA INTEREST PAID	\$300.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/11/2022	MACQUARIE CMA INTEREST PAID	\$288.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/12/2022	MACQUARIE CMA INTEREST PAID	\$349.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/01/2023	MACQUARIE CMA INTEREST PAID	\$363.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28/02/2023	MACQUARIE CMA INTEREST PAID	\$319.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/03/2023	MACQUARIE CMA INTEREST PAID	\$349.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28/04/2023	MACQUARIE CMA INTEREST PAID	\$351.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31/05/2023	MACQUARIE CMA INTEREST PAID	\$436.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30/06/2023	MACQUARIE CMA INTEREST PAID	\$359.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>\$3,550.89</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
		<b>\$3,550.89</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

## Investment Income Received - Tax Date

From 1 July 2022 through 30 June 2023

Account Name: Ficorosa Super Fund

Account Code: IEZ0217

Adviser: <None>

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
<b>AMPOL LIMITED (ALD.ASX)</b>															
02 Sep 2022	28 Sep 2022	3,000.00			4,285.71	1,285.71									
03 Mar 2023	30 Mar 2023	1,520.00			2,171.43	651.43									
03 Mar 2023	30 Mar 2023	3,192.00			4,560.00	1,368.00									
<b>Total</b>		<b>7,712.00</b>			<b>11,017.14</b>	<b>3,305.14</b>									
<b>AMCOR PLC (AMC.ASX)</b>															
07 Sep 2022	28 Sep 2022	1,087.38													
22 Nov 2022	13 Dec 2022	1,224.72													
28 Feb 2023	21 Mar 2023	1,089.90													
23 May 2023	20 Jun 2023	1,161.09													
<b>Total</b>		<b>4,563.09</b>													
<b>ANZ GROUP HOLDINGS (ANZ.ASX)</b>															
09 May 2022	01 Jul 2022	3,888.00			5,554.29	1,666.29									
07 Nov 2022	15 Dec 2022	3,714.80			5,306.86	1,592.06									
<b>Total</b>		<b>7,602.80</b>			<b>10,861.15</b>	<b>3,258.35</b>									
<b>AURIZON HOLDINGS LTD (AZJ.ASX)</b>															
22 Aug 2022	21 Sep 2022	2,271.56			3,245.09	973.53									
27 Feb 2023	29 Mar 2023	1,808.80			2,584.00	775.20									
<b>Total</b>		<b>4,080.36</b>			<b>5,829.09</b>	<b>1,748.73</b>									
<b>BHP GROUP LIMITED (BHP.ASX)</b>															
01 Sep 2022	23 Sep 2022	13,575.78			19,393.97	5,818.19									

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From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
09 Mar 2023	30 Mar 2023	7,254.55			10,363.63	3,109.09									
Total		20,830.33			29,757.60	8,927.28									
BRAMBLES LIMITED (BXB.ASX)															
07 Sep 2022	13 Oct 2022	1,402.43			701.50	210.45	911.37								
08 Mar 2023	13 Apr 2023	1,436.57			718.29	215.49	933.77								
Total		2,839.00			1,419.79	425.94	1,845.14								
COMMONWEALTH BANK. (CBA.ASX)															
17 Aug 2022	29 Sep 2022	2,734.20			3,906.00	1,171.80									
22 Feb 2023	30 Mar 2023	2,734.20			3,906.00	1,171.80									
Total		5,468.40			7,812.00	2,343.60									
CHALLENGER LIMITED (CGF.ASX)															
29 Aug 2022	21 Sep 2022	918.85			1,312.64	393.79									
21 Feb 2023	21 Mar 2023	958.80			1,369.71	410.91									
Total		1,877.65			2,682.35	804.70									
CHTR H LWR - FULLY PAID UNITS STAPLED SECURITIES (CLW.ASX)															
29 Sep 2022	11 Nov 2022	1,180.20		303.32				109.83		109.84		657.21			
29 Dec 2022	14 Feb 2023	1,180.20		303.32				109.84		109.83		657.21			
30 Mar 2023	15 May 2023	1,472.80		378.53				137.06		137.06		820.15			
29 Jun 2023	14 Aug 2023	1,472.80		378.54				137.06		137.06		820.14			
Total		5,306.00		1,363.71				493.79		493.79		2,954.71			
DEXUS - FULLY PAID UNITS STAPLED SECURITIES (DXS.ASX)															
29 Dec 2022	28 Feb 2023	3,318.00	244.22	1,586.18				1,638.72		1,638.72		-1,789.84			
29 Jun 2023	30 Aug 2023	2,245.73	165.30	1,073.59				1,109.14		1,109.14		-1,211.44			
Total		5,563.73	409.52	2,659.77				2,747.86		2,747.86		-3,001.28			
HEALIUS (HLS.ASX)															
07 Sep 2022	21 Sep 2022	903.00			1,290.00	387.00									
Total		903.00			1,290.00	387.00									
LINK ADMIN HLDG (LNK.ASX)															
29 Sep 2022	14 Oct 2022	1,085.60			1,550.86	465.26									
01 Mar 2023	11 Apr 2023	787.50			900.00	270.00	157.50								

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From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
Total		1,873.10			2,450.86	735.26	157.50								
MACQUARIE CASH MANAGEMENT ACCOUNT (MBLCCMH.CASH)															
29 Jul 2022	29 Jul 2022	71.86	71.86												
31 Aug 2022	31 Aug 2022	152.61	152.61												
30 Sep 2022	30 Sep 2022	207.60	207.60												
31 Oct 2022	31 Oct 2022	300.06	300.06												
30 Nov 2022	30 Nov 2022	288.34	288.34												
30 Dec 2022	30 Dec 2022	349.00	349.00												
31 Jan 2023	31 Jan 2023	363.63	363.63												
28 Feb 2023	28 Feb 2023	319.71	319.71												
31 Mar 2023	31 Mar 2023	349.65	349.65												
28 Apr 2023	28 Apr 2023	351.72	351.72												
31 May 2023	31 May 2023	436.98	436.98												
30 Jun 2023	30 Jun 2023	359.73	359.73												
Total		3,550.89	3,550.89												
NATIONAL AUST. BANK (NAB.ASX)															
11 May 2022	05 Jul 2022	3,087.90			4,411.29	1,323.39									
15 Nov 2022	14 Dec 2022	3,299.40			4,713.43	1,414.03									
Total		6,387.30			9,124.72	2,737.42									
NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)															
29 Dec 2022	01 Mar 2023	1,527.90	7.41	454.93								1,048.99			
29 Jun 2023	05 Sep 2023	1,527.90	7.41	454.93								1,048.99			
Total		3,055.80	14.82	909.86								2,097.98			
RIO TINTO LIMITED (RIO.ASX)															
11 Aug 2022	22 Sep 2022	3,530.04			5,042.91	1,512.87									
09 Mar 2023	20 Apr 2023	3,003.71			4,291.01	1,287.30									
Total		6,533.75			9,333.92	2,800.17									
SUNCORP GROUP LTD (SUN.ASX)															
12 Aug 2022	21 Sep 2022	1,415.25			2,021.79	606.54									
14 Feb 2023	31 Mar 2023	2,747.25			3,924.64	1,177.39									
Total		4,162.50			5,946.43	1,783.93									

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Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
TRANSURBAN GROUP - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (TCL.ASX)															
29 Jun 2022	23 Aug 2022	143.34			204.77	61.43									
29 Dec 2022	13 Feb 2023	1,546.81	335.45	372.12	4.63	1.39		2.20		2.20		831.60			
29 Jun 2023	21 Aug 2023	1,780.29	386.12	428.22	5.33	1.60		2.55		2.55		957.12			
Total		3,470.44	721.57	800.34	214.73	64.42		4.75		4.75		1,788.72			
WESTPAC BANKING CORP (WBC.ASX)															
17 Nov 2022	20 Dec 2022	4,160.00			5,942.86	1,782.86									
11 May 2023	27 Jun 2023	4,550.00			6,500.00	1,950.00									
Total		8,710.00			12,442.86	3,732.86									
WOODSIDE ENERGY (WDS.ASX)															
08 Sep 2022	06 Oct 2022	5,823.89			8,319.84	2,495.95									
08 Mar 2023	05 Apr 2023	7,844.17			11,205.95	3,361.79									
Total		13,668.06			19,525.79	5,857.74									
WESFARMERS LIMITED (WES.ASX)															
31 Aug 2022	06 Oct 2022	1,330.00			1,900.00	570.00									
20 Feb 2023	28 Mar 2023	1,170.40			1,672.00	501.60									
Total		2,500.40			3,572.00	1,071.60									
WOOLWORTHS GROUP LTD (WOW.ASX)															
31 Aug 2022	27 Sep 2022	1,001.70			1,431.00	429.30									
02 Mar 2023	13 Apr 2023	869.40			1,242.00	372.60									
Total		1,871.10			2,673.00	801.90									
TOTAL PORTFOLIO															
		122,529.70	4,696.80	5,733.68	135,953.43	40,786.04	2,002.64	3,246.40		3,246.40		3,840.13			

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## Macquarie Cash Management Account

enquiries 1800 806 310

account name FICOROSA PTY LTD ATF  
FICOROSA SUPER FUND  
account no. 964929228

Please note the following financial services companies and/or financial advisers have authority on your account.

Name	Authority Type
FNZ CUSTODIANS (AUSTRALIA) PTY LTD	General withdrawal authority
DDH GRAHAM LIMITED	General withdrawal authority
CONNECTUS AFSL 1 LTD	General withdrawal authority
AUSTRALIAN MONEY MARKET PTY LTD ADV AUSTRALIAN MONEY MARKET PTY LTD	Enquiry authority
AXIA SUPER AUDITS PTY LTD	Enquiry authority
CONNECTUS AFSL 1 LTD	Enquiry authority

### Authority descriptions

Enquiry authority - you have authorised the third party to have access to information about your account.

General withdrawal authority - you have authorised the third party to:

- withdraw their fees from your account,
- withdraw funds from your account to make payments on your behalf directly to the Australian Taxation Office (ATO), and
- make payments and withdrawals for any purpose including settlement or investment.

Please consider carefully who you appoint as a third party authority on your account as we may follow their instructions as if they were yours. It is important that you understand this risk and carefully consider what level of authority you give to them. For more information on third party authority levels search 'Macquarie Help' in your browser to find our Help Centre.

### annual interest summary 2022/2023

INTEREST PAID	3,550.89
TOTAL INCOME PAID	3,550.89



**Ficorosa Super Fund**  
**Pension Withdrawal Limits**  
**For the Period 1 July 2022 to 30 June 2023**

**Mr Frediano Iezzi**  
**YTD Summaries**

	Drawdowns to date	Rqd. for Minimum	Minimum	Rqd for Plan	Plan*	Remaining until Max	Maximum	Tax Free %
Transition to Retirement	53,000.00	OK!	10,660.00	OK!	10,660.00	285.16	53,285.16	100.00%

**Totals**

Gross Drawdowns	53,000.00	0.00	10,660.00	0.00	10,660.00
PAYG Tax	0.00	0.00	0.00	0.00	0.00
Net Drawdowns	53,000.00	0.00	10,660.00	0.00	10,660.00

Footnotes:

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

**Pension Payments**

Transition to Retirement

Date	Gross Amount	PAYG	Net Amount	Description
14/06/2023	53,000.00	0.00	53,000.00	FRED IEZI
<b>Totals:</b>	<b>53,000.00</b>	<b>0.00</b>	<b>53,000.00</b>	

**Ficorosa Super Fund**  
**Pension Withdrawal Limits**  
**For the Period 1 July 2022 to 30 June 2023**

**Mrs Rosa Iezzi**  
**YTD Summaries**

	Drawdowns to date	Rqd. for Minimum	Minimum	Rqd for Plan	Plan*	Remaining until Max	Maximum	Tax Free %
ABP	15,190.00	OK!	14,190.00	OK!	14,190.00	-	-	100.00%

**Totals**

Gross Drawdowns	15,190.00	0.00	14,190.00	0.00	14,190.00			
PAYG Tax	0.00	0.00	0.00	0.00	0.00			
Net Drawdowns	15,190.00	0.00	14,190.00	0.00	14,190.00			

Footnotes:

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

**Pension Payments**

Date	Gross Amount	PAYG	Net Amount	Description
28/07/2022	1,000.00	0.00	1,000.00	ROSI MARIA IEZZI
26/08/2022	1,000.00	0.00	1,000.00	ROSI MARIA IEZZI
28/09/2022	1,000.00	0.00	1,000.00	ROSI MARIA IEZZI
28/10/2022	1,000.00	0.00	1,000.00	ROSI MARIA IEZZI
28/11/2022	1,000.00	0.00	1,000.00	ROSI MARIA IEZZI
28/12/2022	1,000.00	0.00	1,000.00	ROSI MARIA IEZZI
27/01/2023	1,000.00	0.00	1,000.00	ROSI MARIA IEZZI
28/02/2023	1,000.00	0.00	1,000.00	ROSI MARIA IEZZI
28/03/2023	1,000.00	0.00	1,000.00	ROSI MARIA IEZZI
28/04/2023	1,000.00	0.00	1,000.00	ROSI MARIA IEZZI
26/05/2023	1,000.00	0.00	1,000.00	ROSI MARIA IEZZI
14/06/2023	3,190.00	0.00	3,190.00	ROSI MARIA IEZZI
28/06/2023	1,000.00	0.00	1,000.00	ROSI MARIA IEZZI
<b>Totals:</b>	<b>15,190.00</b>	<b>0.00</b>	<b>15,190.00</b>	

**Ficorosa Super Fund**  
**Pension Withdrawal Limits**  
**For the Period 1 July 2022 to 30 June 2023**

**Mrs Saretta Iezzi**

**YTD Summaries**

	Drawdowns to date	Rqd. for Minimum	Minimum	Rqd for Plan	Plan*	Remaining until Max	Maximum	Tax Free %
ABP	15,190.00	OK!	11,350.00	OK!	11,350.00	-	-	100.00%

**Totals**

Gross Drawdowns	15,190.00	0.00	11,350.00	0.00	11,350.00
PAYG Tax	0.00	0.00	0.00	0.00	0.00
Net Drawdowns	15,190.00	0.00	11,350.00	0.00	11,350.00

Footnotes:

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

**Pension Payments**

Date	Gross Amount	PAYG	Net Amount	Description
28/07/2022	1,000.00	0.00	1,000.00	SARA IEZZI
26/08/2022	1,000.00	0.00	1,000.00	SARA IEZZI
28/09/2022	1,000.00	0.00	1,000.00	SARA IEZZI
28/10/2022	1,000.00	0.00	1,000.00	SARA IEZZI
28/11/2022	1,000.00	0.00	1,000.00	SARA IEZZI
28/12/2022	1,000.00	0.00	1,000.00	SARA IEZZI
27/01/2023	1,000.00	0.00	1,000.00	SARA IEZZI
28/02/2023	1,000.00	0.00	1,000.00	SARA IEZZI
28/03/2023	1,000.00	0.00	1,000.00	SARA IEZZI
28/04/2023	1,000.00	0.00	1,000.00	SARA IEZZI
26/05/2023	1,000.00	0.00	1,000.00	SARA IEZZI
14/06/2023	3,190.00	0.00	3,190.00	SARA IEZZI
28/06/2023	1,000.00	0.00	1,000.00	SARA IEZZI
<b>Totals:</b>	<b>15,190.00</b>	<b>0.00</b>	<b>15,190.00</b>	

## Expenses Report

### Ficorosa Super Fund

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount Received/Paid
<b>Management Fees</b>			
01 Jul 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
02 Aug 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
01 Sep 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
04 Oct 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
01 Nov 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
05 Dec 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
05 Jan 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
01 Feb 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
02 Mar 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
03 Apr 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
02 May 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
01 Jun 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
<b>Total Management Fees</b>			<b>-16,500.00</b>
<b>Other Expenses</b>			
<b>Superannuation Expense</b>			
31 Jan 2023	Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	-187.00
<b>Expense</b>			
23 Mar 2023	Macquarie Cash Management Account	Expense: ASIC Company Fee	-59.00
30 Mar 2023	Macquarie Cash Management Account	Accounting Expense: Trust Deed Variation (WWG)	-330.00
<b>Total Other Expenses</b>			<b>-576.00</b>

75% of GST = \$1,125  
Unclaimed 22 GST on IMS fee = \$1,125  
Net IMS Fee = \$14,250

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

# Portfolio Valuation

## Ficorosa Super Fund

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
<b>Domestic Equity</b>						
Arcor PLC	6,300.00	14.86	93,618.00	4.03	5.11	4,788.44
Ampol Limited	3,040.00	29.94	91,017.60	3.92	9.48	8,626.41
Aurizon Holdings Limited	25,840.00	3.92	101,292.80	4.36	6.20	6,281.84
Australia and New Zealand Banking Group Limited	5,020.00	23.71	119,024.20	5.12	9.72	11,573.86
BHP Group Limited	5,320.00	44.99	239,346.80	10.30	6.99	16,730.04
Brambles Limited	8,130.00	14.41	117,153.30	5.04	3.64	4,263.57
Challenger Limited	10,190.00	6.48	66,031.20	2.84	5.46	3,607.16
Commonwealth Bank of Australia	1,302.00	100.27	130,551.54	5.62	6.44	8,413.23
Healius Limited	25,690.00	3.18	81,694.20	3.52	1.47	1,204.77
Link Administration Holdings Limited	17,500.00	1.67	29,225.00	1.26	6.10	1,782.00
National Australia Bank Limited	4,230.00	26.37	111,545.10	4.80	9.10	10,149.57
Pexa Group Limited	2,327.00	13.61	31,670.47	1.36	0.00	0.00
Rio Tinto Limited	920.00	114.69	105,514.80	4.54	7.71	8,131.57
Suncorp Group Limited	8,325.00	13.49	112,304.25	4.83	8.03	9,013.56
Transurban Group	5,837.00	14.25	83,177.25	3.58	4.50	3,739.18
Wesfarmers Limited	1,330.00	49.34	65,622.20	2.82	5.75	3,775.69
Westpac Banking Corporation	6,500.00	21.34	138,710.00	5.97	9.45	13,112.18
Woodside Petroleum Limited	3,641.00	34.44	125,396.04	5.40	8.96	11,232.18
Woolworths Group Limited	1,890.00	39.73	75,089.70	3.23	4.09	3,072.13
<b>Total Domestic Equity:</b>			<b>1,917,984.45</b>	<b>82.53</b>		<b>129,497.39</b>
<b>Domestic Property</b>						
Charter Hall Long Wale REIT	21,040.00	4.01	84,370.40	3.63	6.53	5,505.95
Dexus	11,850.00	7.80	92,430.00	3.98	6.70	6,196.79
National Storage REIT	27,780.00	2.35	65,283.00	2.81	4.66	3,042.39

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

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
Total Domestic Property:			242,083.40	10.42		14,745.13
Domestic Cash						
Macquarie Cash Management Account	148,737.62	1.00	148,737.62	6.40	2.75	4,090.28
Total Domestic Cash:			148,737.62	6.40		4,090.28
Unsettled Income						
Australia and New Zealand Banking Group Limited			4,066.20			
Charter Hall Long Wale REIT			1,472.80			
Dexus			2,796.60			
National Australia Bank Limited			3,510.90			
National Storage REIT			1,527.90			
Transurban Group			1,838.66			
Total Unsettled Income:			15,213.06	0.65		
Grand Total:			2,324,018.53			148,332.80



## Macquarie Cash Management Account

MACQUARIE BANK LIMITED  
ABN 46 008 583 542 AFSL 237502

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

GPO Box 2520  
Sydney, NSW 2001



FICOROSA PTY LTD  
C/- CONNECTUS AFSL 1 LTD  
PO BOX 259  
FORTITUDE VALLEY QLD 4006

1 Shelley Street  
Sydney, NSW 2000

account balance **\$148,737.62**  
as at 30 Jun 23

account name FICOROSA PTY LTD ATF  
FICOROSA SUPER FUND  
account no. 964929228

	transaction	description	debits	credits	balance
30.12.22		OPENING BALANCE			208,792.22
05.01.23	Funds transfer	WESTWOOD GROUP FEE	1,375.00		207,417.22
27.01.23	Funds transfer	ROSI MARIA IEZZI	1,000.00		206,417.22
27.01.23	Funds transfer	SARA IEZZI	1,000.00		205,417.22
31.01.23	Interest	MACQUARIE CMA INTEREST PAID*		363.63	205,780.85
31.01.23	Funds transfer	WESTWOOD GROUP	187.00		205,593.85
01.02.23	Funds transfer	WESTWOOD GROUP FEE	1,375.00		204,218.85
13.02.23	Deposit	TCL DISTRIBUTION AUI23/00869398		1,546.81	205,765.66
14.02.23	Deposit	CLW DST 001289356025		1,180.20	206,945.86
28.02.23	Interest	MACQUARIE CMA INTEREST PAID*		319.71	207,265.57
28.02.23	Deposit	DXS DST 001289511103		3,318.00	210,583.57
28.02.23	Funds transfer	ROSI MARIA IEZZI	1,000.00		209,583.57

### how to make a transaction

online  
Log in to [www.macquarie.com.au/personal](http://www.macquarie.com.au/personal)

by phone  
Call 133 275 to make a phone transaction

transfers from another bank account  
Transfer funds from another bank to this account:  
BSB 182 512  
ACCOUNT NO. 964929228

deposits using BPay  
From another bank



Biller code: 667022  
Ref: 964 929 228

continued on next



## Macquarie Cash Management Account

enquiries 1800 806 310

account name FICOROSA PTY LTD ATF  
FICOROSA SUPER FUND  
account no. 964929228

	transaction	description	debits	credits	balance
28.02.23	Funds transfer	SARA IEZZI	1,000.00		208,583.57
01.03.23	Deposit	NATIONAL STORAGE MAR23/00804087		1,527.90	210,111.47
02.03.23	Funds transfer	WESTWOOD GROUP FEE	1,375.00		208,736.47
06.03.23	Deposit	ATO ATO006000017634139		107.24	208,843.71
13.03.23	Funds transfer	350333 BGHT 4180 CLW @4.5284	18,941.91		189,901.80
17.03.23	Funds transfer	355390 BGHT 2200 CGF @6.7527	14,869.14		175,032.66
21.03.23	Deposit	AMCOR PLC DIV MAR23/00869117		1,089.90	176,122.56
21.03.23	Deposit	CHALLENGER LTD MAR23/00820779		958.80	177,081.36
23.03.23	BPAY	BPAY TO ASIC	59.00		177,022.36
28.03.23	Deposit	WESFARMERS LTD INT23/01092306		1,170.40	178,192.76
28.03.23	Funds transfer	ROSI MARIA IEZZI	1,000.00		177,192.76
28.03.23	Funds transfer	SARA IEZZI	1,000.00		176,192.76
29.03.23	Deposit	AZJ LIMITED MAR23/00850088		1,808.80	178,001.56
30.03.23	Deposit	ALD DIV 001294465075		4,712.00	182,713.56
30.03.23	Deposit	CBA DIV 001291502593		2,734.20	185,447.76
30.03.23	Deposit	BHP GROUP DIV AI387/00466450		7,254.55	192,702.31
30.03.23	Funds transfer	WESTWOOD GROUP PTY LTD	330.00		192,372.31
31.03.23	Interest	MACQUARIE CMA INTEREST PAID*		349.65	192,721.96
31.03.23	Deposit	SUN INTERIM DIV 001289900582		2,747.25	195,469.21
03.04.23	Deposit	ATO ATO001100017323773		166.57	195,635.78
03.04.23	Funds transfer	WESTWOOD GROUP FEE	1,375.00		194,260.78
05.04.23	Deposit	WOODSIDE FIN22/00973800		7,844.17	202,104.95
11.04.23	Deposit	LNK DIV 001294929089		787.50	202,892.45
13.04.23	Deposit	WOW DIV 001294369682		869.40	203,761.85
13.04.23	Deposit	Brambles Limited S00101373835		1,436.57	205,198.42
20.04.23	Deposit	RIO TINTO LTD AUF22/00181162		3,003.71	208,202.13
28.04.23	Interest	MACQUARIE CMA INTEREST PAID*		351.72	208,553.85

continued on next





## Macquarie Cash Management Account

enquiries 1800 806 310

account name FICOROSA PTY LTD ATF  
FICOROSA SUPER FUND  
account no. 964929228

	transaction	description	debits	credits	balance
28.04.23	Funds transfer	ROSI MARIA IEZZI	1,000.00		207,553.85
28.04.23	Funds transfer	SARA IEZZI	1,000.00		206,553.85
02.05.23	Funds transfer	WESTWOOD GROUP FEE	1,375.00		205,178.85
15.05.23	Deposit	CLW DST 001295708780		1,472.80	206,651.65
18.05.23	Deposit	ATO ATO003000017998077		166.58	206,818.23
26.05.23	Funds transfer	ROSI MARIA IEZZI	1,000.00		205,818.23
26.05.23	Funds transfer	SARA IEZZI	1,000.00		204,818.23
31.05.23	Interest	MACQUARIE CMA INTEREST PAID*		436.98	205,255.21
01.06.23	Funds transfer	WESTWOOD GROUP FEE	1,375.00		203,880.21
14.06.23	Funds transfer	FRED IEZI	53,000.00		150,880.21
14.06.23	Funds transfer	ROSI MARIA IEZI	3,190.00		147,690.21
14.06.23	Funds transfer	SARA IEZI	3,190.00		144,500.21
15.06.23	Deposit	ATO ATO007000017688591		166.59	144,666.80
20.06.23	Deposit	AMCOR PLC DIV JUN23/00868401		1,161.09	145,827.89
27.06.23	Deposit	WBC DIVIDEND 001296416374		4,550.00	150,377.89
28.06.23	Funds transfer	ROSI MARIA IEZZI	1,000.00		149,377.89
28.06.23	Funds transfer	SARA IEZZI	1,000.00		148,377.89
30.06.23	Interest	MACQUARIE CMA INTEREST PAID*		359.73	148,737.62

continued on next



## Macquarie Cash Management Account

enquiries 1800 806 310

account name FICOROSA PTY LTD ATF  
FICOROSA SUPER FUND  
account no. 964929228

transaction	description	debits	credits	balance
	CLOSING BALANCE AS AT 30 JUN 23	114,017.05	53,962.45	148,737.62

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

# Cash Transaction Report

## Ficorosa Super Fund

From 01 July 2022 Through 30 June 2023

### Macquarie Cash Management Account (MBLCCMH.CASH)

Opening Balance				227,781.76
Macquarie Cash Management Account	Westwood Group Fee	01 Jul 2022		-1,375.00
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	01 Jul 2022		3,888.00
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	05 Jul 2022		3,087.90
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Jul 2022		-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Jul 2022		-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	29 Jul 2022		71.86
Macquarie Cash Management Account	Westwood Group Fee	02 Aug 2022		-1,375.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 5000@930 Dexu (DXS)	05 Aug 2022		-46,530.69
Macquarie Cash Management Account	Cash Deposit - Sale: 1330@1465 Transurban Group (TCL)	05 Aug 2022		19,471.84
Macquarie Cash Management Account	Cash Deposit - Sale: 850@3413 Ampol Limited (ALD)	05 Aug 2022		28,991.35
Macquarie Cash Management Account	(ANZ.ASX) 1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	09 Aug 2022		-6,804.00
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	12 Aug 2022		1,286.41
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022		143.34
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022		1,720.08
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	26 Aug 2022		-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	26 Aug 2022		-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Aug 2022		152.61
Macquarie Cash Management Account	Westwood Group Fee	01 Sep 2022		-1,375.00
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	02 Sep 2022		1,500.12
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	21 Sep 2022		1,415.25
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	21 Sep 2022		2,271.56
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Sep 2022		918.85
Macquarie Cash Management Account	Corporate Action - HLS.ASX Dividend	21 Sep 2022		903.00
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	22 Sep 2022		3,530.04
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	23 Sep 2022		13,575.78
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	27 Sep 2022		1,001.70
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	28 Sep 2022		3,000.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	28 Sep 2022		1,087.38
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Sep 2022		-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Sep 2022		-1,000.00
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	29 Sep 2022		2,734.20
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Sep 2022		207.60
Macquarie Cash Management Account	Westwood Group Fee	04 Oct 2022		-1,375.00
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	06 Oct 2022		1,330.00
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	06 Oct 2022		5,823.89

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

**Cash Transaction Summary**
**Account Code: IEZ0217**

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Oct 2022	1,402.43
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	14 Oct 2022	1,085.60
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 5000@358 Aurizon Holdings Limited (AZJ)	21 Oct 2022	-17,894.70
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 540@2768 Ampol Limited (ALD)	28 Oct 2022	-14,957.92
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Oct 2022	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Oct 2022	-1,000.00
Macquarie Cash Management Account	Cash Deposit - Sale: 740@2491 Australia and New Zealand Banking Group Limited (ANZ)	31 Oct 2022	18,422.12
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Oct 2022	300.06
Macquarie Cash Management Account	Westwood Group Fee	01 Nov 2022	-1,375.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 5950@334 Healius Limited (HLS)	09 Nov 2022	-19,858.14
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3490@749 Dexu (DXS)	09 Nov 2022	-26,157.35
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	11 Nov 2022	1,180.20
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Nov 2022	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Nov 2022	-1,000.00
Macquarie Cash Management Account	ATO Tax Refund	29 Nov 2022	54,457.61
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Nov 2022	288.34
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3360@807 Dexu (DXS)	05 Dec 2022	-27,147.83
Macquarie Cash Management Account	Westwood Group Fee	05 Dec 2022	-1,375.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	13 Dec 2022	1,224.72
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	14 Dec 2022	3,299.40
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	15 Dec 2022	3,714.80
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	20 Dec 2022	4,160.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3930@331 Link Administration Holdings Limited (LNK)	22 Dec 2022	-13,021.50
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 4690@306 Healius Limited (HLS)	22 Dec 2022	-14,364.45
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Dec 2022	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Dec 2022	-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Dec 2022	349.00
Macquarie Cash Management Account	Westwood Group Fee	05 Jan 2023	-1,375.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	27 Jan 2023	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	27 Jan 2023	-1,000.00
Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	31 Jan 2023	-187.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Jan 2023	363.63
Macquarie Cash Management Account	Westwood Group Fee	01 Feb 2023	-1,375.00
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	13 Feb 2023	1,546.81
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	14 Feb 2023	1,180.20
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Feb 2023	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Feb 2023	-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Feb 2023	319.71
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	28 Feb 2023	3,318.00
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	01 Mar 2023	1,527.90
Macquarie Cash Management Account	Westwood Group Fee	02 Mar 2023	-1,375.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Fred \$71.49, Sara \$35.75)	06 Mar 2023	107.24
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 4180@453 Charter Hall Long Wale REIT (CLW)	13 Mar 2023	-18,941.91
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 2200@675 Challenger Limited (CGF)	17 Mar 2023	-14,869.14
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Mar 2023	958.80
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	21 Mar 2023	1,089.90
Macquarie Cash Management Account	Expense: ASIC Company Fee	23 Mar 2023	-59.00
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	28 Mar 2023	1,170.40

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

Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Mar 2023	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Mar 2023	-1,000.00
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	29 Mar 2023	1,808.80
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	30 Mar 2023	2,734.20
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	1,520.00
Macquarie Cash Management Account	Accounting Expense: Trust Deed Variation (WWG)	30 Mar 2023	-330.00
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	30 Mar 2023	7,254.55
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	3,192.00
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	31 Mar 2023	2,747.25
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Mar 2023	349.65
Macquarie Cash Management Account	Westwood Group Fee	03 Apr 2023	-1,375.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Fred \$111.04, Sara \$55.53)	03 Apr 2023	166.57
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	05 Apr 2023	7,844.17
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	11 Apr 2023	787.50
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	13 Apr 2023	869.40
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Apr 2023	1,436.57
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	20 Apr 2023	3,003.71
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Apr 2023	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Apr 2023	-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Apr 2023	351.72
Macquarie Cash Management Account	Westwood Group Fee	02 May 2023	-1,375.00
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	15 May 2023	1,472.80
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Fred \$111.04, Sara \$55.54)	18 May 2023	166.58
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	26 May 2023	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	26 May 2023	-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 May 2023	436.98
Macquarie Cash Management Account	Westwood Group Fee	01 Jun 2023	-1,375.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	14 Jun 2023	-3,190.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	14 Jun 2023	-3,190.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Fred)	14 Jun 2023	-53,000.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Fred \$111.04, Sara \$55.55)	15 Jun 2023	166.59
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	20 Jun 2023	1,161.09
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	27 Jun 2023	4,550.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Jun 2023	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Jun 2023	-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Jun 2023	359.73
Total:			-79,044.14
Closing Balance			148,737.62

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

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



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

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

**DISTRIBUTION ADVICE  
DIRECT CREDIT**



037 011333

FICOROSA PTY LTD  
<FICOROSA SUPER FUND A/C>  
C/-WHAVEN PRIVATE PORTFOLIOS  
PO BOX 259  
FORTITUDE VALLEY QLD 4006

Holder Identification Number (HIN): X\*\*\*\*\*0463  
Payment Date: 14 August 2023  
Record Date: 30 June 2023  
TFN/ABN Status: Quoted

**Distribution statement for the period ended 30 June 2023**

Security description	Class	Amount per stapled security	Number of stapled securities	Gross distribution
CLW	Stapled Securities	7.00 cents	21,040	\$1,472.80
Net distribution				\$1,472.80

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

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

**Note for custodians and other intermediaries**

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

**Further Information**

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

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

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

**Banking Instructions**

**Net distribution of \$1,472.80 was credited to the following bank account:**

MACQUARIE BANK  
ACCOUNT NAME: FICOROSA PTY LTD ATF FICOROSA SU  
BSB: 182-512 ACC: \*\*\*\*\*9228  
DIRECT CREDIT REFERENCE: 001299065374

ADVICE ONLY

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

037 010541

FICOROSA PTY LTD  
<FICOROSA SUPER FUND A/C>  
C/-WHAVERN PRIVATE PORTFOLIOS  
PO BOX 259  
FORTITUDE VALLEY QLD 4006Payment date: 30 August 2023  
Record date: 30 June 2023  
Reference no: X\*\*\*\*\*0463  
TFN/ABN RECEIVED AND RECORDED  
Security Price at 30 June 2023: \$7.80  
Value of Holding at 30 June 2023: \$92,430.00

### Distribution Statement

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

Description of securities	Rate per security	Participating securities	Distribution amount
DPT distribution	18.951282 cents	11,850	\$2,245.73
DXO distribution	4.648718 cents	11,850	\$550.87
Total distribution	23.6 cents		\$2,796.60
Net Amount:			\$2,796.60

### BANKING INSTRUCTIONS

MACQUARIE BANK  
ACCOUNT NAME: FICOROSA PTY LTD ATF FICOROSA SU  
BSB: 182-512 ACC NO.: \*\*\*\*\*9228  
Direct Credit Reference Number: 001299373260

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

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

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

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

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



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

## Update your information:



**Online:**  
[www.investorcentre.com/au/contact](http://www.investorcentre.com/au/contact)



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

## Enquiries:

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

001586 037 NSR



FICOROSA PTY LTD  
<FICOROSA SUPER FUND A/C>  
C/-WHAVERN PRIVATE PORTFOLIOS  
PO BOX 259  
FORTITUDE VALLEY QLD 4006

ASX code	NSR
Holder ID No.	HIN WITHHELD
TFN/ABN Status	Quoted
Payment Date	5 September 2023
Record Date	30 June 2023
Direct Credit Reference	803908

## Final distribution statement for the period ended 30 June 2023

Security description	Amount per security	Number of securities	Gross distribution
NSR Stapled Security <sup>(a)</sup>	5.5 cents	27,780	\$1,527.90
Less tax withheld - resident <sup>(b)</sup>			\$0.00
Less tax withheld - non-resident <sup>(c)</sup>			\$0.00
<b>Net payment<sup>(d)</sup></b>			<b>\$1,527.90</b>

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

### Notes to NSR distribution statement

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

### Note for custodians and other intermediaries - Fund Payment Notice

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

## Payment details

Your funds have been credited to the following bank account:

MACQUARIE BANK LTD

BSB: 182-512

ACC: \*\*\*\*\*28

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



030458 037 TCL



FICOROSA PTY LTD  
<FICOROSA SUPER FUND A/C>  
C/-WHAVERN PRIVATE PORTFOLIOS  
PO BOX 259  
FORTITUDE VALLEY QLD 4006

## Update Your Information



[www.computershare.com.au/easyupdate/tcl](http://www.computershare.com.au/easyupdate/tcl)



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



(within Australia) 1300 360 146  
(international) +61 3 9415 4315

Holder Identification Number (HIN)	HIN WITHHELD
ASX Code	TCL
TFN/ABN Status	Quoted
Record Date	30 June 2023
Payment Date	21 August 2023
Direct Credit Reference No.	866180

## Distribution on Stapled Securities

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

Transurban Holdings Limited Dividend <sup>1</sup>	Triple Stapled Securities
Dividend per Security (cents)	1.00
Number of Securities	5,837
Dividend - Franked	\$58.37
Dividend - Unfranked	\$0.00
<b>Net Dividend</b>	<b>\$58.37</b>
Franking Credit	\$25.02

Transurban Holding Trust Distribution <sup>2</sup>	Triple Stapled Securities
Distribution per Security (cents)	30.50
Number of Securities	5,837
Non-Assessable Component	\$1,014.15
Interest Income	\$345.38
Rent and Other Income <sup>3</sup>	\$382.67
Non-Concessional MIT Income (NCMI)	\$21.62
Discounted Capital Gains TARP	\$4.75
Other Capital Gains Distribution	\$4.75
Franked Distribution	\$6.97
<b>Gross Distribution</b>	<b>\$1,780.29</b>
Australian Tax Withheld	\$0.00
<b>Net Distribution</b>	<b>\$1,780.29</b>
Franking Credit	\$2.99

Total	
Number of Securities at Record Date	5,837
Total Dividend and Distribution per Security (cents)	31.50
Total Gross Dividend and Distribution	\$1,838.66
Total Australian Tax Withheld	\$0.00
Non-Assessable Component	\$1,014.15
Total Net Dividend and Distribution	\$1,838.66
Total Franking Credits	\$28.01

### Payment Instructions

Bank Name	MACQUARIE BANK LTD
BSB	182-512
Account Number	XXXXXXX28
Amount Deposited	A\$1,838.66

**Important information is contained on the back of this page**



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

To update your banking instructions, Distribution Reinvestment Plan election, Tax File Number or electronic communications, simply visit [www.computershare.com.au/easyupdate/tcl](http://www.computershare.com.au/easyupdate/tcl).

If you do not have access to the internet, please call **1300 360 146** (within Australia) or **+61 3 9415 4315** (international) to speak with a Customer Service Representative.

**Ficorosa Super Fund****ABN: 28 536 648 559****Activity Statement Preparation Report - Detail****For the period 1 July 2022 to 30 June 2023****GST Detail**

Description	Return Item	Gross (Inc GST)	GST
<b><i>Income (GST Collected)</i></b>			
<b><u>Sales Detail</u></b>			
MACQUARIE CMA INTEREST PAID		436.98	0.00
MACQUARIE CMA INTEREST PAID		359.73	0.00
MACQUARIE CMA INTEREST PAID		207.60	0.00
MACQUARIE CMA INTEREST PAID		71.86	0.00
MACQUARIE CMA INTEREST PAID		152.61	0.00
MACQUARIE CMA INTEREST PAID		300.06	0.00
MACQUARIE CMA INTEREST PAID		288.34	0.00
MACQUARIE CMA INTEREST PAID		349.00	0.00
MACQUARIE CMA INTEREST PAID		319.71	0.00
MACQUARIE CMA INTEREST PAID		363.63	0.00
MACQUARIE CMA INTEREST PAID		349.65	0.00
MACQUARIE CMA INTEREST PAID		351.72	0.00
<b>Total Sales</b>	<b>G1</b>	<b>3,550.89</b>	<b>0.00</b>
<b><u>Export Sales Detail</u></b>			
Nil			
<b>Export Sales</b>	<b>G2</b>		
<b><u>Other GST-Free Sales Detail</u></b>			
<b>Other GST-Free Sales</b>	<b>G3</b>		
<b>Total GST Collect on Sales</b>	<b>1A</b>		<b>0.00</b>

***Outgoings (GST Paid)*****Capital Purchases Detail**

Nil

**Capital Purchases** **G10****Non-Capital Purchases Detail**

BPAY TO ASIC		59.00	0.00
WESTWOOD GROUP PTY LTD		330.00	0.00
WESTWOOD GROUP FEE		1,375.00	93.75
WESTWOOD GROUP FEE		1,375.00	93.75
WESTWOOD GROUP		187.00	13.00
WESTWOOD GROUP FEE		1,375.00	93.75
WESTWOOD GROUP FEE		1,375.00	93.75
WESTWOOD GROUP FEE		1,375.00	93.75
WESTWOOD GROUP FEE		1,375.00	93.75
WESTWOOD GROUP FEE		1,375.00	93.75
WESTWOOD GROUP FEE		1,375.00	93.75
WESTWOOD GROUP FEE		1,375.00	93.75
WESTWOOD GROUP FEE		1,375.00	93.75
WESTWOOD GROUP FEE		1,375.00	93.75
WESTWOOD GROUP FEE		1,375.00	93.75
Unclaimed 22 GST on Act 2 fee		(13.00)	0.00
Unclaimed 22 GST on IMS Fee		(1,125.00)	0.00
<b>Non-Capital Purchases</b>	<b>G11</b>	<b>15,938.00</b>	<b>1,138.00</b>
<b>Total GST Paid on Purchases</b>	<b>1B</b>		<b>1,138.00</b>

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**Ficorosa Super Fund****ABN: 28 536 648 559****Activity Statement Preparation Report - Detail****For the period 1 July 2022 to 30 June 2023**

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**PAYG Withholding Tax Detail**

Description	Return Item	Gross	Tax Withheld
<b>Benefit Payment Detail</b>			
<u>Ercole Iezzi</u>			0.00
<u>Frediano Iezzi</u>			0.00
<u>Rosa Iezzi</u>			0.00
<u>Saretta Iezzi</u>			0.00
Total Benefit Payments	W1		
Amounts withheld from benefit payments (W1)	W2		0.00
Total Amounts Withheld	W5		0.00

## Transactions: GST Payable/Refundable - Ficorosa Super Fund

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

## GST Payable/Refundable

	Date	Narrative	Debit	Credit	Balance	Quantity
GST Payable/Refundable						
	01/07/2022	Opening Balance	\$	0.00	\$ 0.00	Cr
	01/07/2022	Unclaimed 22 GST on Act 2 & IMS fee	\$ 1,138.00	\$	1,138.00	Dr
	01/07/2022	WESTWOOD GROUP FEE	\$ 93.75	\$	1,231.75	Dr
	02/08/2022	WESTWOOD GROUP FEE	\$ 93.75	\$	1,325.50	Dr
	01/09/2022	WESTWOOD GROUP FEE	\$ 93.75	\$	1,419.25	Dr
	04/10/2022	WESTWOOD GROUP FEE	\$ 93.75	\$	1,513.00	Dr
	01/11/2022	WESTWOOD GROUP FEE	\$ 93.75	\$	1,606.75	Dr
	05/12/2022	WESTWOOD GROUP FEE	\$ 93.75	\$	1,700.50	Dr
	05/01/2023	WESTWOOD GROUP FEE	\$ 93.75	\$	1,794.25	Dr
	31/01/2023	WESTWOOD GROUP	\$ 13.00	\$	1,807.25	Dr
	01/02/2023	WESTWOOD GROUP FEE	\$ 93.75	\$	1,901.00	Dr
	02/03/2023	WESTWOOD GROUP FEE	\$ 93.75	\$	1,994.75	Dr
	03/04/2023	WESTWOOD GROUP FEE	\$ 93.75	\$	2,088.50	Dr
	02/05/2023	WESTWOOD GROUP FEE	\$ 93.75	\$	2,182.25	Dr
	01/06/2023	WESTWOOD GROUP FEE	\$ 93.75	\$	2,276.00	Dr
Total GST Payable/Refundable		\$	2,276.00	\$ 0.00	\$ 2,276.00	Dr
Total GST Payable/Refundable		\$	2,276.00	\$ 0.00	\$ 2,276.00	Dr



## Income tax 002

---

<b>Date generated</b>	30 January 2024
<b>Overdue</b>	\$0.00
<b>Not yet due</b>	\$0.00
<b>Balance</b>	\$0.00

## Transactions

---

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

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
24 Nov 2022	29 Nov 2022	EFT refund for Income Tax for the period from 01 Jul 21 to 30 Jun 22	\$54,457.61		\$0.00
23 Nov 2022	23 Nov 2022	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 21 to 30 Jun 22		\$54,457.61	\$54,457.61 CR

---



## Activity statement 004

<b>Date generated</b>	30 January 2024
<b>Overdue</b>	\$0.00
<b>Not yet due</b>	\$0.00
<b>Balance</b>	\$0.00

## Transactions

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

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
22 Jan 2024	26 May 2023	Original Activity Statement for the period ending 31 Mar 23		\$0.00	\$0.00
22 Jan 2024	28 Feb 2023	Original Activity Statement for the period ending 31 Dec 22		\$0.00	\$0.00
22 Jan 2024	25 Nov 2022	Original Activity Statement for the period ending 30 Sep 22		\$0.00	\$0.00
22 Jan 2024	26 May 2022	Original Activity Statement for the period ending 31 Mar 22		\$0.00	\$0.00
22 Jan 2024	28 Feb 2022	Original Activity Statement for the period ending 31 Dec 21		\$0.00	\$0.00
22 Jan 2024	25 Nov 2021	Original Activity Statement for the period ending 30 Sep 21		\$0.00	\$0.00



**Whitehaven**<sup>®</sup>  
private portfolios

# **Ficorosa Super Fund**

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

# Portfolio Overview

## Ficorosa Super Fund

From 1 July 2022 Through 30 June 2023

Opening Market Value	2,153,355.37
<hr/>	
Net Contributions / Withdrawals	(28,315.41)
Net Asset Movement	93,524.87
Income	122,529.70
Management Fees	(16,500.00)
Other Expenses	(576.00)
<hr/>	
Closing Market Value	2,324,018.53
Tax Credits Received	40,786.04
<hr/>	
Net Return	11.22%



# Portfolio Valuation

## Ficorosa Super Fund

As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
<b>Domestic Equity</b>						
Amcor PLC	6,300.00	14.86	93,618.00	4.03	5.11	4,788.44
Ampol Limited	3,040.00	29.94	91,017.60	3.92	9.48	8,626.41
Aurizon Holdings Limited	25,840.00	3.92	101,292.80	4.36	6.20	6,281.84
Australia and New Zealand Banking Group Limited	5,020.00	23.71	119,024.20	5.12	9.72	11,573.86
BHP Group Limited	5,320.00	44.99	239,346.80	10.30	6.99	16,730.04
Brambles Limited	8,130.00	14.41	117,153.30	5.04	3.64	4,263.57
Challenger Limited	10,190.00	6.48	66,031.20	2.84	5.46	3,607.16
Commonwealth Bank of Australia	1,302.00	100.27	130,551.54	5.62	6.44	8,413.23
Healius Limited	25,690.00	3.18	81,694.20	3.52	1.47	1,204.77
Link Administration Holdings Limited	17,500.00	1.67	29,225.00	1.26	6.10	1,782.00
National Australia Bank Limited	4,230.00	26.37	111,545.10	4.80	9.10	10,149.57
Pexa Group Limited	2,327.00	13.61	31,670.47	1.36	0.00	0.00
Rio Tinto Limited	920.00	114.69	105,514.80	4.54	7.71	8,131.57
Suncorp Group Limited	8,325.00	13.49	112,304.25	4.83	8.03	9,013.56
Transurban Group	5,837.00	14.25	83,177.25	3.58	4.50	3,739.18
Wesfarmers Limited	1,330.00	49.34	65,622.20	2.82	5.75	3,775.69
Westpac Banking Corporation	6,500.00	21.34	138,710.00	5.97	9.45	13,112.18
Woodside Petroleum Limited	3,641.00	34.44	125,396.04	5.40	8.96	11,232.18
Woolworths Group Limited	1,890.00	39.73	75,089.70	3.23	4.09	3,072.13
<b>Total Domestic Equity:</b>			<b>1,917,984.45</b>	<b>82.53</b>		<b>129,497.39</b>
<b>Domestic Property</b>						
Charter Hall Long Wale REIT	21,040.00	4.01	84,370.40	3.63	6.53	5,505.95
Dexus	11,850.00	7.80	92,430.00	3.98	6.70	6,196.79
National Storage REIT	27,780.00	2.35	65,283.00	2.81	4.66	3,042.39

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As At: 30 June 2023

Security Name	Holding	Market Price \$	Market Value \$	Market Value %	Gross Estimated Yield %	Gross Estimated Income \$
Total Domestic Property:			242,083.40	10.42		14,745.13
Domestic Cash						
Macquarie Cash Management Account	148,737.62	1.00	148,737.62	6.40	2.75	4,090.28
Total Domestic Cash:			148,737.62	6.40		4,090.28
Unsettled Income						
Australia and New Zealand Banking Group Limited			4,066.20			
Charter Hall Long Wale REIT			1,472.80			
Dexus			2,796.60			
National Australia Bank Limited			3,510.90			
National Storage REIT			1,527.90			
Transurban Group			1,838.66			
Total Unsettled Income:			15,213.06	0.65		
Grand Total:			2,324,018.53			148,332.80

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## Income and Expenses

From 1 July 2022 Through 30 June 2023

**Account Name:** Ficorosa Super Fund  
**Account Code:** IEZ0217  
**Adviser:** <None>

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
<b>Income</b>						
<b>Declared Interest</b>						
29 Jul 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	71.86			
31 Aug 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	152.61			
30 Sep 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	207.60			
31 Oct 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	300.06			
30 Nov 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	288.34			
30 Dec 2022	Macquarie Cash Management Account	Macquarie CMA Interest Received	349.00			
31 Jan 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	363.63			
28 Feb 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	319.71			
31 Mar 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	349.65			
28 Apr 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	351.72			
31 May 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	436.98			
30 Jun 2023	Macquarie Cash Management Account	Macquarie CMA Interest Received	359.73			
			<b>3,550.89</b>			
<b>Distribution Entitlement</b>						
01 Jul 2022	Australia and New Zealand Banking Group Limited	Corporate Action - ANZ.ASX Dividend	3,888.00	1,666.29		
05 Jul 2022	National Australia Bank Limited	Corporate Action - NAB.ASX Dividend	3,087.90	1,323.39		
23 Aug 2022	Transurban Group	Corporate Action - TCL.ASX Dividend	143.34	61.43		
21 Sep 2022	Challenger Limited	Corporate Action - CGF.ASX Dividend	918.85	393.79		
21 Sep 2022	Healius Limited	Corporate Action - HLS.ASX Dividend	903.00	387.00		
21 Sep 2022	Suncorp Group Limited	Corporate Action - SUN.ASX Dividend	1,415.25	606.54		
21 Sep 2022	Aurizon Holdings Limited	Corporate Action - AZJ.ASX Dividend	2,271.56	973.53		
22 Sep 2022	Rio Tinto Limited	Corporate Action - RIO.ASX Dividend	3,530.04	1,512.87		
23 Sep 2022	BHP Group Limited	Corporate Action - BHP.ASX Dividend	13,575.78	5,818.19		
27 Sep 2022	Woolworths Group Limited	Corporate Action - WOW.ASX Dividend	1,001.70	429.30		
28 Sep 2022	Ampol Limited	Corporate Action - ALD.ASX Dividend	3,000.00	1,285.71		
28 Sep 2022	Amcor PLC	Corporate Action - AMC.ASX Dividend	1,087.38			
29 Sep 2022	Commonwealth Bank of Australia	Corporate Action - CBA.ASX Dividend	2,734.20	1,171.80		
06 Oct 2022	Wesfarmers Limited	Corporate Action - WES.ASX Dividend	1,330.00	570.00		

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**Income and Expenses**
**Account Code: IEZ0217**

From 1 July 2022 through 30 June 2023

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
06 Oct 2022	Woodside Petroleum Limited	Corporate Action - WDS.ASX Dividend	5,823.89	2,495.95		
13 Oct 2022	Brambles Limited	Corporate Action - BXB.ASX Dividend	1,402.43	210.45		
14 Oct 2022	Link Administration Holdings Limited	Corporate Action - LNK.ASX Dividend	1,085.60	465.26		
11 Nov 2022	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	1,180.20			
13 Dec 2022	Amcor PLC	Corporate Action - AMC.ASX Dividend	1,224.72			
14 Dec 2022	National Australia Bank Limited	Corporate Action - NAB.ASX Dividend	3,299.40	1,414.03		
15 Dec 2022	Australia and New Zealand Banking Group Limited	Corporate Action - ANZ.ASX Dividend	3,714.80	1,592.06		
20 Dec 2022	Westpac Banking Corporation	Corporate Action - WBC.ASX Dividend	4,160.00	1,782.86		
13 Feb 2023	Transurban Group	Corporate Action - TCL.ASX Dividend	1,546.81	1.39		
14 Feb 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	1,180.20			
28 Feb 2023	Dexus	Corporate Action - DXS.ASX Dividend	3,318.00			
01 Mar 2023	National Storage REIT	Corporate Action - NSR.ASX Dividend	1,527.90			
21 Mar 2023	Challenger Limited	Corporate Action - CGF.ASX Dividend	958.80	410.91		
21 Mar 2023	Amcor PLC	Corporate Action - AMC.ASX Dividend	1,089.90			
28 Mar 2023	Wesfarmers Limited	Corporate Action - WES.ASX Dividend	1,170.40	501.60		
29 Mar 2023	Aurizon Holdings Limited	Corporate Action - AZJ.ASX Dividend	1,808.80	775.20		
30 Mar 2023	Ampol Limited	Corporate Action - ALD.ASX Dividend	1,520.00	651.43		
30 Mar 2023	Ampol Limited	Corporate Action - ALD.ASX Dividend	3,192.00	1,368.00		
30 Mar 2023	Commonwealth Bank of Australia	Corporate Action - CBA.ASX Dividend	2,734.20	1,171.80		
30 Mar 2023	BHP Group Limited	Corporate Action - BHP.ASX Dividend	7,254.55	3,109.09		
31 Mar 2023	Suncorp Group Limited	Corporate Action - SUN.ASX Dividend	2,747.25	1,177.39		
05 Apr 2023	Woodside Petroleum Limited	Corporate Action - WDS.ASX Dividend	7,844.17	3,361.79		
11 Apr 2023	Link Administration Holdings Limited	Corporate Action - LNK.ASX Dividend	787.50	270.00		
13 Apr 2023	Woolworths Group Limited	Corporate Action - WOW.ASX Dividend	869.40	372.60		
13 Apr 2023	Brambles Limited	Corporate Action - BXB.ASX Dividend	1,436.57	215.49		
20 Apr 2023	Rio Tinto Limited	Corporate Action - RIO.ASX Dividend	3,003.71	1,287.30		
15 May 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	1,472.80			
20 Jun 2023	Amcor PLC	Corporate Action - AMC.ASX Dividend	1,161.09			
27 Jun 2023	Westpac Banking Corporation	Corporate Action - WBC.ASX Dividend	4,550.00	1,950.00		
14 Aug 2023	Charter Hall Long Wale REIT	Corporate Action - CLW.ASX Dividend	1,472.80			
21 Aug 2023	Transurban Group	Corporate Action - TCL.ASX Dividend	1,780.29	1.60		
30 Aug 2023	Dexus	Corporate Action - DXS.ASX Distribution	2,245.73			
05 Sep 2023	National Storage REIT	Corporate Action - NSR.ASX Dividend	1,527.90			
			<b>118,978.81</b>	<b>40,786.04</b>		
<b>Total Income:</b>			<b>122,529.70</b>	<b>40,786.04</b>		

**Expenses**
**Client Fee**

01 Jul 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00			125.00
02 Aug 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00			125.00
01 Sep 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00			125.00

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Income and Expenses

Account Code: IEZ0217

From 1 July 2022 through 30 June 2023

Date	Position	Description	Amount Received/Paid	Imputation Credits	Withholding Tax	GST
04 Oct 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00			125.00
01 Nov 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00			125.00
05 Dec 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00			125.00
05 Jan 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00			125.00
01 Feb 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00			125.00
02 Mar 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00			125.00
03 Apr 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00			125.00
02 May 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00			125.00
01 Jun 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00			125.00
			-16,500.00			1,500.00
<b>Expense</b>						
23 Mar 2023	Macquarie Cash Management Account	Expense: ASIC Company Fee	-59.00			
30 Mar 2023	Macquarie Cash Management Account	Accounting Expense: Trust Deed Variation (WWG)	-330.00			
			-389.00			
<b>Superannuation Expense</b>						
31 Jan 2023	Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	-187.00			
			-187.00			
<b>Total Expenses:</b>			-17,076.00			1,500.00
<b>Grand Total:</b>			105,453.70	40,786.04		1,500.00

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## Investment Income Received - Tax Date

From 1 July 2022 through 30 June 2023

Account Name: Ficorosa Super Fund

Account Code: IEZ0217

Adviser: <None>

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
<b>AMPOL LIMITED (ALD.ASX)</b>															
02 Sep 2022	28 Sep 2022	3,000.00			4,285.71	1,285.71									
03 Mar 2023	30 Mar 2023	1,520.00			2,171.43	651.43									
03 Mar 2023	30 Mar 2023	3,192.00			4,560.00	1,368.00									
<b>Total</b>		<b>7,712.00</b>			<b>11,017.14</b>	<b>3,305.14</b>									
<b>AMCOR PLC (AMC.ASX)</b>															
07 Sep 2022	28 Sep 2022	1,087.38													
22 Nov 2022	13 Dec 2022	1,224.72													
28 Feb 2023	21 Mar 2023	1,089.90													
23 May 2023	20 Jun 2023	1,161.09													
<b>Total</b>		<b>4,563.09</b>													
<b>ANZ GROUP HOLDINGS (ANZ.ASX)</b>															
09 May 2022	01 Jul 2022	3,888.00			5,554.29	1,666.29									
07 Nov 2022	15 Dec 2022	3,714.80			5,306.86	1,592.06									
<b>Total</b>		<b>7,602.80</b>			<b>10,861.15</b>	<b>3,258.35</b>									
<b>AURIZON HOLDINGS LTD (AZJ.ASX)</b>															
22 Aug 2022	21 Sep 2022	2,271.56			3,245.09	973.53									
27 Feb 2023	29 Mar 2023	1,808.80			2,584.00	775.20									
<b>Total</b>		<b>4,080.36</b>			<b>5,829.09</b>	<b>1,748.73</b>									
<b>BHP GROUP LIMITED (BHP.ASX)</b>															
01 Sep 2022	23 Sep 2022	13,575.78			19,393.97	5,818.19									

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From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
09 Mar 2023	30 Mar 2023	7,254.55			10,363.63	3,109.09									
Total		20,830.33			29,757.60	8,927.28									
BRAMBLES LIMITED (BXB.ASX)															
07 Sep 2022	13 Oct 2022	1,402.43			701.50	210.45	911.37								
08 Mar 2023	13 Apr 2023	1,436.57			718.29	215.49	933.77								
Total		2,839.00			1,419.79	425.94	1,845.14								
COMMONWEALTH BANK. (CBA.ASX)															
17 Aug 2022	29 Sep 2022	2,734.20			3,906.00	1,171.80									
22 Feb 2023	30 Mar 2023	2,734.20			3,906.00	1,171.80									
Total		5,468.40			7,812.00	2,343.60									
CHALLENGER LIMITED (CGF.ASX)															
29 Aug 2022	21 Sep 2022	918.85			1,312.64	393.79									
21 Feb 2023	21 Mar 2023	958.80			1,369.71	410.91									
Total		1,877.65			2,682.35	804.70									
CHTR H LWR - FULLY PAID UNITS STAPLED SECURITIES (CLW.ASX)															
29 Sep 2022	11 Nov 2022	1,180.20		303.32				109.83		109.84		657.21			
29 Dec 2022	14 Feb 2023	1,180.20		303.32				109.84		109.83		657.21			
30 Mar 2023	15 May 2023	1,472.80		378.53				137.06		137.06		820.15			
29 Jun 2023	14 Aug 2023	1,472.80		378.54				137.06		137.06		820.14			
Total		5,306.00		1,363.71				493.79		493.79		2,954.71			
DEXUS - FULLY PAID UNITS STAPLED SECURITIES (DXS.ASX)															
29 Dec 2022	28 Feb 2023	3,318.00	244.22	1,586.18				1,638.72		1,638.72		-1,789.84			
29 Jun 2023	30 Aug 2023	2,245.73	165.30	1,073.59				1,109.14		1,109.14		-1,211.44			
Total		5,563.73	409.52	2,659.77				2,747.86		2,747.86		-3,001.28			
HEALIUS (HLS.ASX)															
07 Sep 2022	21 Sep 2022	903.00			1,290.00	387.00									
Total		903.00			1,290.00	387.00									
LINK ADMIN HLDG (LNK.ASX)															
29 Sep 2022	14 Oct 2022	1,085.60			1,550.86	465.26									
01 Mar 2023	11 Apr 2023	787.50			900.00	270.00	157.50								

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From 1 July 2022 through 30 June 2023

Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
Total		1,873.10			2,450.86	735.26	157.50								
MACQUARIE CASH MANAGEMENT ACCOUNT (MBLCCMH.CASH)															
29 Jul 2022	29 Jul 2022	71.86	71.86												
31 Aug 2022	31 Aug 2022	152.61	152.61												
30 Sep 2022	30 Sep 2022	207.60	207.60												
31 Oct 2022	31 Oct 2022	300.06	300.06												
30 Nov 2022	30 Nov 2022	288.34	288.34												
30 Dec 2022	30 Dec 2022	349.00	349.00												
31 Jan 2023	31 Jan 2023	363.63	363.63												
28 Feb 2023	28 Feb 2023	319.71	319.71												
31 Mar 2023	31 Mar 2023	349.65	349.65												
28 Apr 2023	28 Apr 2023	351.72	351.72												
31 May 2023	31 May 2023	436.98	436.98												
30 Jun 2023	30 Jun 2023	359.73	359.73												
Total		3,550.89	3,550.89												
NATIONAL AUST. BANK (NAB.ASX)															
11 May 2022	05 Jul 2022	3,087.90			4,411.29	1,323.39									
15 Nov 2022	14 Dec 2022	3,299.40			4,713.43	1,414.03									
Total		6,387.30			9,124.72	2,737.42									
NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)															
29 Dec 2022	01 Mar 2023	1,527.90	7.41	454.93								1,048.99			
29 Jun 2023	05 Sep 2023	1,527.90	7.41	454.93								1,048.99			
Total		3,055.80	14.82	909.86								2,097.98			
RIO TINTO LIMITED (RIO.ASX)															
11 Aug 2022	22 Sep 2022	3,530.04			5,042.91	1,512.87									
09 Mar 2023	20 Apr 2023	3,003.71			4,291.01	1,287.30									
Total		6,533.75			9,333.92	2,800.17									
SUNCORP GROUP LTD (SUN.ASX)															
12 Aug 2022	21 Sep 2022	1,415.25			2,021.79	606.54									
14 Feb 2023	31 Mar 2023	2,747.25			3,924.64	1,177.39									
Total		4,162.50			5,946.43	1,783.93									

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Transaction Date	Settlement Date	Income Received \$	Interest \$	Other Income \$	Gross Franked Dividend \$	Imputation Credit \$	Unfranked Dividend \$	Discount Capital Gain \$	Non-Disc Capital Gain \$	CGT Conc. \$	Tax Free \$	Tax Deferred \$	Return Of Capital \$	TFN Amnts. Deduct. \$	Non Resident W/Holding Tax \$
TRANSURBAN GROUP - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (TCL.ASX)															
29 Jun 2022	23 Aug 2022	143.34			204.77	61.43									
29 Dec 2022	13 Feb 2023	1,546.81	335.45	372.12	4.63	1.39		2.20		2.20		831.60			
29 Jun 2023	21 Aug 2023	1,780.29	386.12	428.22	5.33	1.60		2.55		2.55		957.12			
Total		3,470.44	721.57	800.34	214.73	64.42		4.75		4.75		1,788.72			
WESTPAC BANKING CORP (WBC.ASX)															
17 Nov 2022	20 Dec 2022	4,160.00			5,942.86	1,782.86									
11 May 2023	27 Jun 2023	4,550.00			6,500.00	1,950.00									
Total		8,710.00			12,442.86	3,732.86									
WOODSIDE ENERGY (WDS.ASX)															
08 Sep 2022	06 Oct 2022	5,823.89			8,319.84	2,495.95									
08 Mar 2023	05 Apr 2023	7,844.17			11,205.95	3,361.79									
Total		13,668.06			19,525.79	5,857.74									
WESFARMERS LIMITED (WES.ASX)															
31 Aug 2022	06 Oct 2022	1,330.00			1,900.00	570.00									
20 Feb 2023	28 Mar 2023	1,170.40			1,672.00	501.60									
Total		2,500.40			3,572.00	1,071.60									
WOOLWORTHS GROUP LTD (WOW.ASX)															
31 Aug 2022	27 Sep 2022	1,001.70			1,431.00	429.30									
02 Mar 2023	13 Apr 2023	869.40			1,242.00	372.60									
Total		1,871.10			2,673.00	801.90									
TOTAL PORTFOLIO															
		122,529.70	4,696.80	5,733.68	135,953.43	40,786.04	2,002.64	3,246.40		3,246.40		3,840.13			

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## Foreign Income

Income									Tax Credits			
Transaction Date	Settlement Date	Income Received \$	Interest \$	Dividend \$	Other \$	Modified Passive Income \$	Discounted Capital Gain \$	Non-Discounted Capital Gain \$	Interest FTC \$	Dividend FTC \$	Other FTC \$	Modified Passive Income FTC \$
<b>AMCOR PLC (AMC.ASX)</b>												
07 Sep 2022	28 Sep 2022	1,087.38		1,087.38								
22 Nov 2022	13 Dec 2022	1,224.72		1,224.72								
28 Feb 2023	21 Mar 2023	1,089.90		1,089.90								
23 May 2023	20 Jun 2023	1,161.09		1,161.09								
		<b>4,563.09</b>		<b>4,563.09</b>								
<b>NATIONAL STORAGE - FULLY PAID ORDINARY/UNITS STAPLED SECURITIES (NSR.ASX)</b>												
29 Dec 2022	01 Mar 2023	1,527.90		16.57								
29 Jun 2023	05 Sep 2023	1,527.90		16.57								
		<b>3,055.80</b>		<b>33.14</b>								
<b>TOTAL PORTFOLIO</b>												
		<b>7,618.89</b>		<b>4,596.23</b>								

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

# Contributions and Withdrawals

## Ficorosa Super Fund

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount
<b>Contributions</b>			
<b>Contribution</b>			
06 Mar 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Fred \$71.49, Sara \$35.75)	107.24
03 Apr 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Fred \$111.04, Sara \$55.53)	166.57
18 May 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Fred \$111.04, Sara \$55.54)	166.58
15 Jun 2023	Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Fred \$111.04, Sara \$55.55)	166.59
<b>Transfer In</b>			
29 Nov 2022	Macquarie Cash Management Account	ATO Tax Refund	54,457.61
<b>Total Contributions</b>			<b>55,064.59</b>
<b>Withdrawals</b>			
<b>Transfer Out</b>			
28 Jul 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	-1,000.00
28 Jul 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	-1,000.00
26 Aug 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	-1,000.00
26 Aug 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	-1,000.00
28 Sep 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	-1,000.00
28 Sep 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	-1,000.00
28 Oct 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	-1,000.00
28 Oct 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	-1,000.00
28 Nov 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	-1,000.00
28 Nov 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	-1,000.00
28 Dec 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	-1,000.00
28 Dec 2022	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	-1,000.00
27 Jan 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	-1,000.00
27 Jan 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	-1,000.00
28 Feb 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	-1,000.00
28 Feb 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	-1,000.00
28 Mar 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	-1,000.00
28 Mar 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	-1,000.00
28 Apr 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	-1,000.00

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Income and Expenses

Account Code: IEZ0217

From 1 July 2022 through 30 June 2023

Date	Position	Description	Amount
28 Apr 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	-1,000.00
26 May 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	-1,000.00
26 May 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	-1,000.00
14 Jun 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	-3,190.00
14 Jun 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	-3,190.00
14 Jun 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Fred)	-53,000.00
28 Jun 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	-1,000.00
28 Jun 2023	Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	-1,000.00
Total Withdrawals			-83,380.00
Net Contributions/Withdrawals			-28,315.41

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# Realised CGT

From 1 July 2022 Through 30 June 2023

Account Name: Ficorosa Super Fund  
 Account Code: IEZ0217  
 Adviser: <None>

Sale Date	Purchase Tax Date	Purchase Trade Date	Sale Quantity	Actual Cost	Sale Proceeds	Total Gain	Cost Base	Reduced Cost Base	Indexed Cost Base	Discounted Gain	Indexed Gain	CGT Gain	CGT Loss
<b>Ampol Limited - Ordinary Fully Paid</b>													
03 Aug 2022	28 Feb 2017	28 Feb 2017	436	12,333.32	14,870.8600	2,537.5400	12,333.32	12,333.32		1,691.6900		1,691.69	
03 Aug 2022	26 Feb 2019	26 Feb 2019	414	12,043.46	14,120.4900	2,077.0300	12,043.46	12,043.46		1,384.6900		1,384.69	
<b>Total for Product:</b>			<b>850</b>	<b>24,376.78</b>	<b>28,991.35</b>	<b>4,614.57</b>	<b>24,376.78</b>	<b>24,376.78</b>		<b>3,076.3800</b>		<b>3,076.38</b>	
<b>ANZ Group Holdings - Ordinary Fully Paid</b>													
27 Oct 2022	10 Mar 2017	10 Mar 2017	740	23,642.23	18,422.1200		23,642.23	23,642.23					5,220.11
<b>Total for Product:</b>			<b>740</b>	<b>23,642.23</b>	<b>18,422.12</b>		<b>23,642.23</b>	<b>23,642.23</b>					<b>5,220.11</b>
<b>Transurban Group - Fully Paid Ordinary/Units Stapled Securities</b>													
03 Aug 2022	24 Mar 2021	24 Mar 2021	613	7,889.59	8,974.6100	1,202.7900	7,771.82	7,727.23		801.8600		801.86	
03 Aug 2022	23 Sep 2021	18 Oct 2021	717	9,321.00	10,497.2300	1,313.9800	9,183.25	9,183.25				1,313.98	
<b>Total for Product:</b>			<b>1,330</b>	<b>17,210.59</b>	<b>19,471.84</b>	<b>2,516.77</b>	<b>16,955.07</b>	<b>16,910.48</b>		<b>801.8600</b>		<b>2,115.84</b>	
<b>Grand Total:</b>			<b>2,920</b>	<b>65,229.60</b>	<b>66,885.31</b>	<b>7,131.34</b>	<b>64,974.08</b>	<b>64,929.49</b>		<b>3,878.2400</b>		<b>5,192.22</b>	<b>5,220.11</b>

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# Expenses Report

## Ficorosa Super Fund

From 1 July 2022 Through 30 June 2023

Date	Position	Description	Amount Received/Paid
<b>Management Fees</b>			
01 Jul 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
02 Aug 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
01 Sep 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
04 Oct 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
01 Nov 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
05 Dec 2022	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
05 Jan 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
01 Feb 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
02 Mar 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
03 Apr 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
02 May 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
01 Jun 2023	Macquarie Cash Management Account	Westwood Group Fee	-1,375.00
<b>Total Management Fees</b>			<b>-16,500.00</b>
<b>Other Expenses</b>			
<b>Superannuation Expense</b>			
31 Jan 2023	Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	-187.00
<b>Expense</b>			
23 Mar 2023	Macquarie Cash Management Account	Expense: ASIC Company Fee	-59.00
30 Mar 2023	Macquarie Cash Management Account	Accounting Expense: Trust Deed Variation (WWG)	-330.00
<b>Total Other Expenses</b>			<b>-576.00</b>

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# Cash Transaction Report

## Ficorosa Super Fund

From 01 July 2022 Through 30 June 2023

### Macquarie Cash Management Account (MBLCCMH.CASH)

Opening Balance				227,781.76
Macquarie Cash Management Account	Westwood Group Fee	01 Jul 2022		-1,375.00
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	01 Jul 2022		3,888.00
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	05 Jul 2022		3,087.90
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Jul 2022		-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Jul 2022		-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	29 Jul 2022		71.86
Macquarie Cash Management Account	Westwood Group Fee	02 Aug 2022		-1,375.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 5000@930 Dexu (DXS)	05 Aug 2022		-46,530.69
Macquarie Cash Management Account	Cash Deposit - Sale: 1330@1465 Transurban Group (TCL)	05 Aug 2022		19,471.84
Macquarie Cash Management Account	Cash Deposit - Sale: 850@3413 Ampol Limited (ALD)	05 Aug 2022		28,991.35
Macquarie Cash Management Account	(ANZ.ASX) 1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	09 Aug 2022		-6,804.00
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	12 Aug 2022		1,286.41
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022		143.34
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	23 Aug 2022		1,720.08
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	26 Aug 2022		-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	26 Aug 2022		-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Aug 2022		152.61
Macquarie Cash Management Account	Westwood Group Fee	01 Sep 2022		-1,375.00
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	02 Sep 2022		1,500.12
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	21 Sep 2022		1,415.25
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	21 Sep 2022		2,271.56
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Sep 2022		918.85
Macquarie Cash Management Account	Corporate Action - HLS.ASX Dividend	21 Sep 2022		903.00
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	22 Sep 2022		3,530.04
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	23 Sep 2022		13,575.78
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	27 Sep 2022		1,001.70
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	28 Sep 2022		3,000.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	28 Sep 2022		1,087.38
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Sep 2022		-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Sep 2022		-1,000.00
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	29 Sep 2022		2,734.20
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Sep 2022		207.60
Macquarie Cash Management Account	Westwood Group Fee	04 Oct 2022		-1,375.00
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	06 Oct 2022		1,330.00
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	06 Oct 2022		5,823.89

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**Cash Transaction Summary**
**Account Code: IEZ0217**

From 1 July 2022 Through 30 June 2023

Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Oct 2022	1,402.43
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	14 Oct 2022	1,085.60
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 5000@358 Aurizon Holdings Limited (AZJ)	21 Oct 2022	-17,894.70
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 540@2768 Ampol Limited (ALD)	28 Oct 2022	-14,957.92
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Oct 2022	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Oct 2022	-1,000.00
Macquarie Cash Management Account	Cash Deposit - Sale: 740@2491 Australia and New Zealand Banking Group Limited (ANZ)	31 Oct 2022	18,422.12
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Oct 2022	300.06
Macquarie Cash Management Account	Westwood Group Fee	01 Nov 2022	-1,375.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 5950@334 Healius Limited (HLS)	09 Nov 2022	-19,858.14
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3490@749 Dexu (DXS)	09 Nov 2022	-26,157.35
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	11 Nov 2022	1,180.20
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Nov 2022	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Nov 2022	-1,000.00
Macquarie Cash Management Account	ATO Tax Refund	29 Nov 2022	54,457.61
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Nov 2022	288.34
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3360@807 Dexu (DXS)	05 Dec 2022	-27,147.83
Macquarie Cash Management Account	Westwood Group Fee	05 Dec 2022	-1,375.00
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	13 Dec 2022	1,224.72
Macquarie Cash Management Account	Corporate Action - NAB.ASX Dividend	14 Dec 2022	3,299.40
Macquarie Cash Management Account	Corporate Action - ANZ.ASX Dividend	15 Dec 2022	3,714.80
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	20 Dec 2022	4,160.00
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 3930@331 Link Administration Holdings Limited (LNK)	22 Dec 2022	-13,021.50
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 4690@306 Healius Limited (HLS)	22 Dec 2022	-14,364.45
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Dec 2022	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Dec 2022	-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Dec 2022	349.00
Macquarie Cash Management Account	Westwood Group Fee	05 Jan 2023	-1,375.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	27 Jan 2023	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	27 Jan 2023	-1,000.00
Macquarie Cash Management Account	SMSF Expense: Actuarial Certificate	31 Jan 2023	-187.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Jan 2023	363.63
Macquarie Cash Management Account	Westwood Group Fee	01 Feb 2023	-1,375.00
Macquarie Cash Management Account	Corporate Action - TCL.ASX Dividend	13 Feb 2023	1,546.81
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	14 Feb 2023	1,180.20
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Feb 2023	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Feb 2023	-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Feb 2023	319.71
Macquarie Cash Management Account	Corporate Action - DXS.ASX Dividend	28 Feb 2023	3,318.00
Macquarie Cash Management Account	Corporate Action - NSR.ASX Dividend	01 Mar 2023	1,527.90
Macquarie Cash Management Account	Westwood Group Fee	02 Mar 2023	-1,375.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Fred \$71.49, Sara \$35.75)	06 Mar 2023	107.24
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 4180@453 Charter Hall Long Wale REIT (CLW)	13 Mar 2023	-18,941.91
Macquarie Cash Management Account	Cash Withdrawal - Purchase: 2200@675 Challenger Limited (CGF)	17 Mar 2023	-14,869.14
Macquarie Cash Management Account	Corporate Action - CGF.ASX Dividend	21 Mar 2023	958.80
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	21 Mar 2023	1,089.90
Macquarie Cash Management Account	Expense: ASIC Company Fee	23 Mar 2023	-59.00
Macquarie Cash Management Account	Corporate Action - WES.ASX Dividend	28 Mar 2023	1,170.40

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Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Mar 2023	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Mar 2023	-1,000.00
Macquarie Cash Management Account	Corporate Action - AZJ.ASX Dividend	29 Mar 2023	1,808.80
Macquarie Cash Management Account	Corporate Action - CBA.ASX Dividend	30 Mar 2023	2,734.20
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	1,520.00
Macquarie Cash Management Account	Accounting Expense: Trust Deed Variation (WWG)	30 Mar 2023	-330.00
Macquarie Cash Management Account	Corporate Action - BHP.ASX Dividend	30 Mar 2023	7,254.55
Macquarie Cash Management Account	Corporate Action - ALD.ASX Dividend	30 Mar 2023	3,192.00
Macquarie Cash Management Account	Corporate Action - SUN.ASX Dividend	31 Mar 2023	2,747.25
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 Mar 2023	349.65
Macquarie Cash Management Account	Westwood Group Fee	03 Apr 2023	-1,375.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Fred \$111.04, Sara \$55.53)	03 Apr 2023	166.57
Macquarie Cash Management Account	Corporate Action - WDS.ASX Dividend	05 Apr 2023	7,844.17
Macquarie Cash Management Account	Corporate Action - LNK.ASX Dividend	11 Apr 2023	787.50
Macquarie Cash Management Account	Corporate Action - WOW.ASX Dividend	13 Apr 2023	869.40
Macquarie Cash Management Account	Corporate Action - BXB.ASX Dividend	13 Apr 2023	1,436.57
Macquarie Cash Management Account	Corporate Action - RIO.ASX Dividend	20 Apr 2023	3,003.71
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Apr 2023	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Apr 2023	-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	28 Apr 2023	351.72
Macquarie Cash Management Account	Westwood Group Fee	02 May 2023	-1,375.00
Macquarie Cash Management Account	Corporate Action - CLW.ASX Dividend	15 May 2023	1,472.80
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Fred \$111.04, Sara \$55.54)	18 May 2023	166.58
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	26 May 2023	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	26 May 2023	-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	31 May 2023	436.98
Macquarie Cash Management Account	Westwood Group Fee	01 Jun 2023	-1,375.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	14 Jun 2023	-3,190.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	14 Jun 2023	-3,190.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Fred)	14 Jun 2023	-53,000.00
Macquarie Cash Management Account	Cash Transfer In: Employer Contribution (Fred \$111.04, Sara \$55.55)	15 Jun 2023	166.59
Macquarie Cash Management Account	Corporate Action - AMC.ASX Dividend	20 Jun 2023	1,161.09
Macquarie Cash Management Account	Corporate Action - WBC.ASX Dividend	27 Jun 2023	4,550.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Rosi)	28 Jun 2023	-1,000.00
Macquarie Cash Management Account	Cash Transfer Out: Pension Payment (Sara)	28 Jun 2023	-1,000.00
Macquarie Cash Management Account	Cash Deposit - Macquarie CMA Interest Received	30 Jun 2023	359.73
Total:			-79,044.14
Closing Balance			148,737.62

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# Capital Transaction

From 1 July 2022 Through 30 June 2023

**Account Name:** Ficorosa Super Fund  
**Account Code:** IEZ0217  
**Adviser:** <None>

Code	Description	TradeDate	SettleDate	Quantity	Unit Price	Gross Amount	Brokerage	GST	Net Amount
<b>PURCHASES</b>									
DXS	Purchase: 5000@930 Dexus (DXS)	03 Aug 2022	05 Aug 2022	5,000.00	9.30	46,500.00	27.90	2.79	46,530.69
ANZ	1:15 Renounceable Rights Issue @ 18.90 AUD per share - Participating	24 Aug 2022	24 Aug 2022	360.00	18.90	6,804.00			6,804.00
AZJ	Purchase: 5000@358 Aurizon Holdings Limited (AZJ)	19 Oct 2022	21 Oct 2022	5,000.00	3.58	17,881.50	12.00	1.20	17,894.70
ALD	Purchase: 540@2768 Ampol Limited (ALD)	26 Oct 2022	28 Oct 2022	540.00	27.68	14,944.72	12.00	1.20	14,957.92
DXS	Purchase: 3490@749 Dexus (DXS)	07 Nov 2022	09 Nov 2022	3,490.00	7.49	26,140.10	15.68	1.57	26,157.35
HLS	Purchase: 5950@334 Healius Limited (HLS)	07 Nov 2022	09 Nov 2022	5,950.00	3.34	19,844.94	12.00	1.20	19,858.14
DXS	Purchase: 3360@807 Dexus (DXS)	01 Dec 2022	05 Dec 2022	3,360.00	8.07	27,129.92	16.28	1.63	27,147.83
HLS	Purchase: 4690@306 Healius Limited (HLS)	20 Dec 2022	22 Dec 2022	4,690.00	3.06	14,351.25	12.00	1.20	14,364.45
LNK	Purchase: 3930@331 Link Administration Holdings Limited (LNK)	20 Dec 2022	22 Dec 2022	3,930.00	3.31	13,008.30	12.00	1.20	13,021.50
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	6,340.00	1.93	12,223.48	13.61	1.36	12,238.45
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	7,230.00	2.19	15,843.24	13.61	1.36	15,858.21
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	3,930.00	1.80	7,081.72	6.53	0.65	7,088.90
LNKXE	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNK.ASX)	30 Dec 2022	30 Dec 2022	843.00	12.13	10,229.64	11.39	1.14	10,242.17
LNKXE	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNK.ASX)	30 Dec 2022	30 Dec 2022	961.00	13.80	13,258.96	11.39	1.14	13,271.49
LNKXE	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNK.ASX)	30 Dec 2022	30 Dec 2022	523.00	11.33	5,926.58	5.47	0.55	5,932.60
PXA	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	843.00	12.13	10,229.64	11.39	1.14	10,242.17
PXA	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	961.00	13.80	13,258.92	11.39	1.14	13,271.45
PXA	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	523.00	11.33	5,926.61	5.47	0.55	5,932.63

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

**Capital Transaction**

From 1 July 2022 Through 30 June 2023

Account Code: IEZ0217

Code	Description	TradeDate	SettleDate	Quantity	Unit Price	Gross Amount	Brokerage	GST	Net Amount
CLW	Purchase: 4180@453 Charter Hall Long Wale REIT (CLW)	09 Mar 2023	13 Mar 2023	4,180.00	4.53	18,928.71	12.00	1.20	18,941.91
CGF	Purchase: 2200@675 Challenger Limited (CGF)	15 Mar 2023	17 Mar 2023	2,200.00	6.75	14,855.94	12.00	1.20	14,869.14
<b>Total Purchases:</b>						<b>314,368.17</b>			<b>314,625.70</b>
<b>SALES</b>									
ALD	Sale: 850@3413 Ampol Limited (ALD)	03 Aug 2022	05 Aug 2022	850.00	34.13	(29,010.50)	17.41	1.74	(28,991.35)
TCL	Sale: 1330@1465 Transurban Group (TCL)	03 Aug 2022	05 Aug 2022	1,330.00	14.65	(19,485.04)	12.00	1.20	(19,471.84)
ANZ	Sale: 740@2491 Australia and New Zealand Banking Group Limited (ANZ)	27 Oct 2022	31 Oct 2022	740.00	24.91	(18,435.32)	12.00	1.20	(18,422.12)
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	6,340.00	3.54	(22,453.11)	(25.00)	(2.50)	(22,480.61)
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	7,230.00	4.03	(29,102.20)	(25.00)	(2.50)	(29,129.70)
LNK	1:7.52 In Specie Distribution of Pexagroup Ltd Entitlements (LNKXE.ASX)	30 Dec 2022	30 Dec 2022	3,930.00	3.31	(13,008.30)	(12.00)	(1.20)	(13,021.50)
LNKXE	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	523.00	11.33	(5,926.58)	(5.47)	(0.55)	(5,932.60)
LNKXE	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	843.00	12.13	(10,229.64)	(11.39)	(1.14)	(10,242.17)
LNKXE	1:1 Conversion of LNKXE Entitlements to PXA Ordinary Shares	30 Dec 2022	10 Jan 2023	961.00	13.80	(13,258.96)	(11.39)	(1.14)	(13,271.49)
<b>Total Sales:</b>						<b>(160,909.65)</b>			<b>(160,963.38)</b>
<b>Grand Total:</b>						<b>153,458.52</b>			<b>153,662.32</b>

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





# **PERMANENT DOCUMENTS YEARLY**

- Establishment Deed
  - Deed of Variation
- Application for Membership
  - BDBN
- Consent to Act as Trustee
  - Trustee Declaration
  - Pre Pension Docs
- Investment Strategy
  - 22 FS & ITR
  - 22 Audit Report



## **SMSF TRUST DEED ESTABLISHMENT**

### **FICOROSA SUPER FUND**

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# DEED OF ESTABLISHMENT OF FICOROSA SUPER FUND

THIS DEED IS DATED: 08/02/2017

## PARTIES:

**TRUSTEE:** Ficorosa Pty Ltd - ACN 617023462 of Level 1, 170 Robertson Street, FORTITUDE VALLEY, QLD 4006

## RECITALS:

- A. The Trustee wishes to establish an indefinitely continuing self-managed superannuation fund ("**Fund**"), for the purpose of providing superannuation benefits to the Members of the Fund, the Member's Dependants (should the Member die during membership) and such other allowable purposes permitted by the *Superannuation Industry (Supervision) Act 1993 (Cth)* ("**SISA**"), *Superannuation Industry (Supervision) Regulations 1994 (Cth)* ("**SISR**") and any other Federal or State legislation determinative on the matter.
- B. The Trustee accepts to act as trustee of the Fund, and agrees to hold the Trust Assets on trust for the Members of the Fund in accordance with the Governing Rules shown at Annexure A.
- C. The following Persons have applied for membership in the Fund: **Frediano Enzo Iezzi, Saretta Louise Iezzi, Ercole Lucio Iezzi and Rosa Maria Iezzi**, and such Persons have represented to the Trustee that each has had the opportunity to read this Deed, and have considered and sought advice in respect to the benefits and burdens of membership in the Fund.
- D. The Trustee settles the Fund as a complying self-managed superannuation fund ("**Complying SMSF**"), as the term is interpreted in accordance with the *SISA, SISR Income Tax Assessment Act 1997 (Cth)* ("**ITAA97**") and any other Federal or State legislation determinative on the matter. Notwithstanding the Fund is settled as a Complying SMSF, the Trustee may resolve to change the type of Fund during the course of the Fund's life.

## OPERATIVE PARTS:

- 1. **Establishment of the Fund:** The Trustee establishes the Fund as a trust to be administered in accordance with the Governing Rules shown at Annexure A ("**Governing Rules**") on the date of this Deed.
- 2. **Name of the Fund:** The Fund shall be known by the name: **Ficorosa Super Fund**, and such other name or names resolved by the Trustee in accordance with the Governing Rules of the Fund.
- 3. **Initial Trustee:** The Trustee accepts to act as the initial Trustee of the Fund and covenants to hold the Trust Assets on trust for the Members of the Fund, in accordance with the Governing Rules and the Superannuation Laws.
- 4. **Governing Rules of the Fund:** The Governing Rules of the Fund include those shown at Annexure A, and any further amendments, changes or additions to the Governing Rules made in accordance with the provisions of this Deed and such further instruments executed by the Trustee from time to time determinative on the matter.
- 5. **Operations of the Fund:** The Trustee settles the Fund as a Complying SMSF, which Fund shall be administered in accordance with the Governing Rules, including but not limited to processing the application by Members, receipting of Contributions, Rollovers and Transfers on behalf of Members, invest and deal with the Assets of the Fund,



attend to the payment of Member's benefits (including the payment of Death Benefits in respect to deceased Members), and report and account to the Regulator and Members in accordance with the Governing Rules and the Superannuation Laws.

- 6. Interpretation:** This Deed and the Governing Rules are subject to the interpretation and definition provisions shown in the Governing Rules.

**Executed as a Deed.**

**The Trustees**

Ficorosa Pty Ltd - ACN 617023462 of Level 1, 170 Robertson Street, FORTITUDE VALLEY, QLD 4006 by being signed by the persons authorised to sign on behalf of the company pursuant to section 127 of the Corporations Act 2001 (Cth):



**Frediano Enzo Iezzi**  
Director

Dated: 7.2.17



**Rosa Maria Iezzi**  
Director

Dated: 7/2/2017



**Saretta Louise Iezzi**  
Director

Dated: 8.2.17



**Ercole Lucio Iezzi**  
Director

Dated: 7/2/2017

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## **ANNEXURE "A"**

### **NOWINFINITY SMSF TRUST DEED - GOVERNING RULES**

#### **Part One – Rules to Establish the Fund**

##### **Rule 1 – Things to know about these Rules and the Fund**

- 1.1** Significant proposed changes in the taxing and administration of Superannuation Funds, including Self-Managed Superannuation Funds (SMSFs) have been announced since April 2016, and the proposed changes have not been finalized. The Trustee and Members should, but are not required to, execute a Deed of Variation updating the Governing Rules of the Fund to show the changes in the Superannuation Laws, and in the absence of such Deed of Variation, the Rules of this Deed are to be read in accordance with the Superannuation Laws as they exist from time to time, notwithstanding any one or more of the Rules of this Deed permit a matter of thing which is otherwise prohibited or restricted by the Superannuation Laws as modified from time to time.
- 1.2** The Explanatory Memorandum to the Rules of the Fund is designed for information purposes only and is not to be construed as forming part of the Rules of the Fund. If in any dispute, misunderstanding or action regarding the Rules, the Trustee, Court, the Regulator or any other person may have regard to any part of the Explanatory Memorandum to determine the Rule's ordinary meaning.
- 1.3** Where singular is used in the Rules it is to also mean plural and if a gender is used it is also to mean the opposite gender.
- 1.4** A reference to any entity, body, company or person (each referred to as a "party" for this Rule) also includes a reference to those persons or entities that have authority to act on behalf of the party including their successors, assigns, representatives, Responsible Officers, a person holding a party's Power of Attorney, Enduring Power of Attorney and/or the party's Legal Personal Representative.
- 1.5** Where a word is Capitalised it may be found in the "Definitions" Rule in Part Six of the Rules.
- 1.6** The Rules of the Fund are to be governed by the law where the Trustee resides unless the Trustee resides outside Australia or chooses elsewhere. If the Trustee resides outside Australia or the Trustees reside in different Australian States then the governing law is that chosen by the Trustee and if not chosen by the Trustee it is the governing law of the State of Queensland.
- 1.7** Where the term "SMSF" is used it means a "Self-Managed Superannuation Fund" as defined in the Superannuation Laws.
- 1.8** Where there is conflict between the Rules and the Superannuation Laws, the Superannuation Laws are paramount unless, at the discretion of the Trustee a breach of the Superannuation Laws by the Trustee of the Fund or Member does not result in a fine, penalty or non-compliance certificate or adverse determination delivered to the Regulator for the Trustee, Fund or Member.  
**Example:** The Rules of the Fund provide that the Trustee of the Fund may accept an in-specie contribution. However, as the Superannuation Laws and in particular section 66(1) of the SISA do not allow the Trustee of a SMSF to acquire residential property from a Member or Related Party, Rule 1.7 limits the Trustee's abilities to acquire an Asset from a related party as it breaches the Superannuation Laws.
- 1.9** Subject to the Superannuation Laws and the Fund retaining its Complying SMSF

status the Rules may allow the Trustee to add to, vary, change or otherwise amend a Rule of the Fund. Any such addition, variation, change or amendment, provided it meets the relevant Rule variation requirements, is to be considered part of the original Rule. The Trustee may also create an additional Rule for the Fund where authorised under the Rules of the Fund including the creation of a Reserve, SMSF Living Will, SMSF Will, Binding Death Benefit Nomination (whether incorporated in a SMSF Will or made separately), Non-Binding Death Benefit Nomination, or Member Pension. *Any additional Rule may become a Special Rule of the Fund if declared by the Trustee as such and may not be varied by any variation of these Rules unless with the specific consent of the Trustee and any Member affected by the Special Rule.*

- 1.10** In accordance with Rule 1.7 and the requirement for the Trustees of the Fund to ensure that the Fund remains a Complying SMSF, the Rules are written as being subject to the Superannuation Laws. Where the Trustee or any other person enters into a transaction, undertaking, agreement, understanding or any other arrangement that has the effect of the Trustee breaching the Superannuation Laws or being deemed a non-complying SMSF by the Regulator as a consequence of the Trustee's or other persons action, the transaction, undertaking, agreement, understanding or any other arrangement is to be rendered to the extent it has breached the Superannuation Laws void ab-initio subject to and conditional upon the Superannuation Laws allowing.
- 1.11** The Sole Purpose Test, including the core and ancillary purposes of the Fund are specified in Section 62 of the SISA. These are to provide retirement, incapacity, sickness, death and any other benefits allowed by the Superannuation Laws to Members of the Fund or to Members, former Members or for any other purpose, determined by the Fund Trustee, upon the winding up of the Fund. This shall be the case except where the Trustees of the Fund are individuals then the primary purpose of the Fund shall be to provide old age pensions.
- 1.12** Where the Trustee of the Fund and the Member have agreed or put in place arrangements including but not limited to Reversionary Pensions, SMSF Wills, Death Benefit Nominations, under previous Governing Rules that are of the same effect as a Special Rule then these Rules are to be retained in their original form as a Special Rule of this Fund. They cannot be varied by this Rule, Deed or any other variation if it is detrimental to the Member.

**Example:** *A Member of a Fund has in place a Lifetime Complying Pension that was commenced in 2004 and seeks to retain the benefits of this Pension such that the Pension is not to be terminated. This sub-rule 1.11 ensures that the Pension continues on unvaried whilst the remaining Governing Rules are varied at execution of the deed of variation.*

- 1.13** Where the Superannuation Laws or an interpretation of those laws by the Regulator or Courts provides the Trustee or Members of the Fund with an opportunity to enter into an advantageous transaction, series of transactions or strategy and the Governing Rules of the Fund do not specifically provide for the Trustee to undertake the transaction or strategy then the Trustee may hold a meeting that specifically authorises the transaction or strategy. The specific authorisation of the transaction or strategy is to become a Rule of the Fund and part of the Fund's Governing Rules.
- 1.14** The Trustee and Members are authorised to conduct the dealings and communications in respect to the Fund, as between the Members, Trustees, advisors, other parties and Government conducted electronically, in accordance with the *Electronic Transactions Act 1999 (Cth)* (ETA), including but not limited to consenting to the authority of the Trustee to sign, and deliver by electronic means and digital signature, on behalf of the Fund, all legal documents, minutes, resolutions, nominations, upgrades and/or other instruments produced or producible in respect to the operation, administration or conduct of the Fund, subject only to the consent of the receiver of such transaction. Notwithstanding

any restriction on the application of the ETA, or any State based ETA, to the application of the SISA or SISR, the Trustee and Members expressly authorise and adopt the ETA as a consensual means of conduct and communication in respect to all matters relevant to Membership and administration of the Fund. Except where parties are not at liberty to contract or consent out of a matter being conducted in accordance with the ETA, or a State based ETA, the Trustee, Members, advisors and other parties may rely on the terms of the ETA in the conduct of communications by the relevant parties in respect to the administration and conduct of the Fund.

## **Rule 2 – Trusteeship of the Fund**

- 2.1** At all times there must be a Trustee of the Fund commencing from the appointment of the Initial Trustee of the Fund. The Trustee may be one or more individuals and/or a constitutional company or constitutional companies acting as Trustee or Trustees of the Fund.
- 2.2** Where the Trustees are natural persons, the primary purpose of the Fund is to pay Income Streams or Pensions inclusive of old age pensions to Members of the Fund unless otherwise authorised by the Superannuation Laws or the Regulator.
- 2.3** If the Trustee is a company ("Corporate Trustee"), the company must be a constitutional corporation and each and every director of the Trustee Company must not be a Disqualified Person unless otherwise allowed by the Regulator or the Superannuation Laws.
- 2.4** If the Trustee are natural persons, each must not be a Disqualified Person unless otherwise allowed by the Regulator or the Superannuation Laws (a single natural person acting as Trustee may represent another natural person by enduring power of attorney or proxy, in accordance with the Rules of the Fund and as permitted by the Superannuation Laws).
- 2.5** The Trustee must ensure that, while these Rules are in force, the Fund is maintained as a Complying SMSF and a regulated superannuation fund including but not limited to meeting the Membership and trustee standards as they apply at the time for a SMSF under the Superannuation Laws.

**Note:** *In order to obtain concessional taxation benefits the Trustee of the Fund must ensure that during any income year the Fund is maintained as a Complying SMSF. The Trustee is to be vigilant in that regard and may engage the services of professionals to ensure compliance.*

- 2.6** The Trustee or Members of the Fund may appoint a new Trustee provided the Fund remains a Complying SMSF and the new Trustee or Trustees appointed may include a Replacement Trustee or an Additional Trustee. The new Trustee, Replacement Trustee or Additional Trustee must consent to their appointment, not be a Disqualified Person unless otherwise allowed by the Regulator or the Superannuation Laws and agree to abide by the Rules of the Fund, the Superannuation Laws and with best endeavors ensure the Fund remains a complying SMSF. The surviving Trustee cannot delay the appointment of an incoming Trustee by not enabling the incoming Trustee to provide its consent.

**Example:** *One Member of a two Member Fund with individual Trustees dies and a Legal Personal Representative becomes a Replacement Trustee of the Fund. When Death Benefits become payable the Legal Personal Representative must resign and an Additional Trustee or new Member/Trustee must be appointed within six months from the date of resignation of the Replacement Trustee. If the remaining Trustee does not appoint a Replacement Trustee or new Member/Trustee the Fund will no longer be a SMSF and serious financial consequences may arise. It is advisable that the Trustee seek advice from a suitably qualified SMSF legal expert at the time of death of any Member of the Fund.*

- 2.7** Any Trustee is to be removed as Trustee under one or more of the following conditions:

- a) The Members of the Fund in a Member's Meeting remove the Trustee of the Fund;
  - b) The Trustee retires or resigns and a new Trustee has been appointed;
  - c) Where the Trustee is of the opinion that the continued appointment of the Trustee will result in the Fund becoming a non-complying SMSF or the Fund becoming impractical;
  - d) If the Trustee is prohibited from being a Trustee under the Superannuation Laws or where the Regulator otherwise determines including where the Trustee is a Disqualified Person; and/or
  - e) Where the Member that the Trustee, Replacement Trustee or Additional Trustee acts for is no longer a Member of the Fund including the Trustee/Member or Director/Member themselves.
- 2.8** The Trustee agrees to be bound by the Rules of the Fund, the Superannuation Laws and any direction the Regulator may provide if reasonable.
- 2.9** The Trustee or Member may be required at relevant times under the Superannuation Laws to notify or make a declaration to the Regulator or some other person of events, things, happenings or changes to the Fund. The Trustee or Member will ensure that it seeks to meet any such notification or declaration requirement in the specified time required. The Trustee is not required to register any change in Trustee under any Superannuation or State Law.
- 2.10** Where the Fund is determined by the Regulator to no longer be a SMSF or the Trustee decides not to retain the Fund's SMSF status, the Trustee is to immediately resign and an RSE Licensee is to be appointed or all Members Superannuation Interests are to be rolled over to another regulated Superannuation Fund.
- 2.11** Where a Member of the Fund dies, within a period of five months from the date of the Member's death:
- a) The deceased Member's Legal Personal Representative, provided they have given written consent, is to be appointed as a Replacement Trustee of the Fund or director of the Corporate Trustee if permitted under the constitution of the Corporate Trustee;
  - b) At the commencement of the payment of the Member's Death Benefits to the deceased Member's Dependents or their Legal Estate the Replacement Trustee appointed on behalf the deceased Member must resign;
  - c) If the Fund's Corporate Trustee has appointed the deceased Member's Legal Personal Representative as a director they are to be removed once Death Benefits commence to become payable to the deceased Member's Dependents or their Legal Estate. If the Corporate Trustee does not remove the deceased Member's Legal Personal Representative as a director upon the payment of the deceased Member's Death Benefits then the Corporate Trustee is to be replaced as Trustee.
- 2.12** Where a Member loses their mental capacity and is no longer able to function as a Trustee of the Fund:
- a) The mentally incapacitated Member's Legal Personal Representative, subject to their consent, is to be appointed as a Replacement Trustee of the Fund or director of the Corporate Trustee if permitted under the constitution of the Corporate Trustee;
  - b) The Replacement Trustee is to have the same voting powers as the Member if they were acting as Trustee.
- 2.13** Where the Superannuation Laws are amended in terms of Trustee and Member requirements for a SMSF the Trustee is to ensure that the Trustee meets the required changes for a SMSF within the time frame specified under the Superannuation Laws.

- 2.14** Any removal or appointment of a Trustee shall be effected by deed or written resolution by the Trustees or Members of the Fund as required in Rule 2. Any deed or resolution for this purpose does not need to be registered unless the Superannuation Laws otherwise require.
- 2.15** Where the Trustee is liable to pay a fine for a breach of the Superannuation Laws the Trustee, unless the Superannuation Laws allow, may not be indemnified from assets of the Fund or accounts of the Fund including Reserve Accounts, Earnings, Insurances or from any other monies in the Fund provided the Trustee of the Fund does not incur further penalties. Where the Trustee is an individual consideration should be given to changing the Trustee to a company to limit personal liability for any fines imposed by the Regulator.
- 2.16** The Regulator may require the Trustee of the Fund or a director of the Fund's Trustee to complete trustee superannuation education. The Trustee of the Fund must comply with any formal education notice.

### **Rule 3 – Membership of the Fund**

- 3.1** Any person or entity with the consent of the Trustee and including a deceased Member's Legal Personal Representative without Trustee consent may become a Member of the Fund provided the Superannuation Laws allow and the Fund retains its status as a Complying SMSF. The Trustee must not accept a Member to the Fund if the person's Membership would result in the Fund no longer being a SMSF unless the Trustee otherwise decides.
- 3.2** The Trustee may:
- a) Impose terms and conditions for Members joining the Fund including but not limited to future Members;
  - b) Establish different classes of Membership if so desired. Prior to establishing a new class of Membership, existing Members must be notified of the new class of Membership and the associated rights, entitlements and benefits attached thereto. The Trustee may classify, in writing, that recipients of Income Stream benefits are a separate class if so desired;
  - c) Limit the persons who may become or be Members of the Fund with any such amendment to be by way of a variation to the Rules of this Fund; or
  - d) Limit future Members of the Fund and, if reasonable, current Members of the Fund to a specific Member's bloodline. This may require future Members to undertake physical, blood or DNA testing to meet requirements established by the Trustee in relation to bloodline Membership.
- 3.3** On becoming a Member of the Fund, the Member must agree to abide by the Rules of the Fund. This includes but is not limited to acting as trustee or director of the corporate trustee (whichever is applicable) where required, providing a Member's Tax File Number and any other information the Trustee may require including relevant insurance details. The Member must adhere to any other requirements that may be necessary of Members joining a Complying SMSF.
- 3.4** The Legal Personal Representative of a Member including a deceased Member is deemed to be the Member for the purposes of the Rules and therefore holds all rights and entitlements of the Member or a deceased Member. For the sake of clarity a deceased Member's Legal Personal Representative continues the deceased Member's Membership under the Rules of the Fund provided the Superannuation Laws allow.
- 3.5** The Member, on joining the Fund, acknowledges the Member has read and understands the Fund's Product Disclosure Statement, and has otherwise had sufficient opportunity to seek professional advice in respect to the risks and benefits of SMSF Membership, including but not limited to Membership in the Fund.

- 3.6** A Member ceases to be a Member of the Fund, subject to the Trustee's discretion and the Superannuation Laws, upon the earliest of any of the following to occur:
- a) The Member Rolls Over or transfers all of their Superannuation Interests to another complying Superannuation Fund unless the Trustee otherwise allows the Member to remain as a Member;
  - b) The Member dies and the Trustee has paid out all the deceased Member's Death Benefits to the Member's Legal Personal Representative or Dependants or any other person, trust or entity. In these circumstances the deceased Member's Legal Personal Representative will cease to be a Member or be the continuation of the deceased Member of the Fund at the time Death Benefits are fully paid;
  - c) More than five months has elapsed since the Member was capable of being a Trustee of the Fund or a director of the Corporate Trustee unless the Member has appointed a Replacement Trustee;
  - d) In the opinion of the Trustee the Member is a Disqualified Person and the Member's continuing Membership may result in the Fund no longer being a Complying SMSF or result in a penalty or fine unless the Regulator provides otherwise;
  - e) The Trustee declares that a Member should cease being a Member where the Member's continued Membership may cause the Fund to lose its Complying SMSF status or for disregarding the laws resulting in the Trustee being continuously fined or for any other reason including the effective operation of the Fund or to ensure the Fund remains a SMSF;
  - f) The Member is a party to proceedings or any agreement pursuant to the *Family Law Act 1975* or equivalent legislation for de facto relationships under Commonwealth, State, Territory or a foreign law and the Trustee is of the opinion that the Member should cease being a Member of the Fund;
  - g) When the Member no longer has any Superannuation Interest in the Fund and the Trustee determines that the Member should no longer be a Member of the Fund;
  - h) If the Superannuation Laws, the Regulator or a Court requires the Member to cease their Membership of the Fund; or
  - i) Where the Trustee is of the opinion that for the benefit of the Fund the Member should cease their Membership of the Fund, at the same time the Trustee is to remove the Member as Trustee or request the Corporate Trustee to remove the Member as director of the Corporate Trustee.
- 3.7** Where a Member ceases Membership of the Fund, the Trustee must resolve to pay the Member their Superannuation Interest as a Superannuation Benefit and/or Transfer Superannuation Interest within a reasonable time or as otherwise required under the Superannuation Laws.
- 3.8** If, upon cessation of Membership of the Fund, a Member is required to Rollover or transfer their Superannuation Benefits the Trustee must request from the transferring Member notification of the complying status of the transferee Superannuation Fund. The request must include a demand for a response in relation to the proposed transferee Superannuation Fund from the departing Member within a reasonable period of time or such other time as is required under the Superannuation Laws. If the departing Member does not respond to the Trustee's request within a reasonable time, or such other time as the Superannuation Laws require, the Trustee may transfer the transferring Member's Superannuation Benefits to an Eligible Rollover Fund.
- 3.9** Any Transfer, Rollover or Superannuation Benefit payment must be made by the Trustee within any time required under the Superannuation Laws or alternatively within a reasonable period of time. The payment where required may be processed through any appropriate government required payment system including Super



Stream.

#### **Rule 4 – Becoming an Operating Regulated SMSF**

- 4.1** Upon establishment of the Fund and the initial appointment of the Trustee, the Trustee is to ensure that the Fund becomes a Regulated Superannuation Fund under the Superannuation Laws.
- 4.2** As soon as practicable, the Trustee must take such action to:
- a) Appoint SMSF Professionals and Advisers, including but not limited to an Auditor;
  - b) Deal with the Regulator and do all things necessary to make the Fund operational as a Complying SMSF including obtaining a tax file number and Australian business number;
  - c) Undertake such mandatory training or education as required by the Superannuation Laws and/or the Regulator;
  - d) Open a bank account or similar account to enable the Trustee to receive contributions, dividends, income and other monies on behalf of the Fund; and
  - e) Do such further and additional things as may be required by the Superannuation Laws and/or the Regulator from time to time.
- 4.3** If it is required to establish the Fund as a trust at law by the receipt of monies or other property, the Trustee is to ensure that the Trust is properly established. In this regard a cheque or promissory note may be used as an initial contribution to the Fund to establish it as a genuine trust at law.

#### **Rule 5 – Creating and Transferring Member Superannuation Interests**

- 5.1** The Trustee may, at the request of a Member, the Member's Legal Personal Representative or at the Trustee's discretion, create one or more Superannuation Interests on behalf of a Member or for the benefit of the Fund including a Reserve for the benefit of the Member or any other account allowed under the Superannuation Laws including a Pension Reserve. The Trustee may hold one or more Superannuation Interests on behalf of a Member or their Legal Estate.
- 5.2** Any Superannuation Interest created by the Trustee for the Member may include a Member Lump Sum Superannuation Interest, a Member Income Stream Superannuation Interest, a Reserve or any other Superannuation Interest or Member's account allowed under the Superannuation Laws.
- 5.3** A Member Superannuation Interest does not have to commence or be maintained with any Assets or Contributions.
- 5.4** A Member may request the Trustee to transfer a Member Income Stream Superannuation Interest Roll Back amount to a Member Lump Sum Superannuation Interest. Unless otherwise allowed under the Superannuation Laws and requested by the Member this will not create a new Superannuation Interest.
- 5.5** Where the Member requests the transfer of a Member Lump Sum Superannuation Interest to commence a new Member Income Stream Superannuation Interest, notwithstanding that the Member may have an existing Member Income Stream Superannuation Interest, this will create a new Superannuation Interest where the Trustee decides a new Superannuation Interest is to be created and that the Superannuation Laws allow.
- 5.6** Where the Trustee transfers an amount between Superannuation Interests the Trustee may satisfy the transfer amount by allocating Assets between the Member's Superannuation Interests equal in value to the transfer amount.
- 5.7** The Trustee may transfer a Member Superannuation Interest to another Complying SMSF or superannuation fund where the Trustee of the transferee fund accepts the terms and conditions of any transfer including to continue any Income Stream

Superannuation Interest on behalf of the Member under the same terms and conditions as the Income Stream Superannuation Interest in the Transferor Fund.

**Example:** *A Member of the Fund may be a reversionary beneficiary of a pension ("the original pension") in accordance with the requirements of a SMSF Will. To ensure that the deceased Member's wishes are met upon transfer of the original pension to another fund the Trustee of the transferor fund must require the Trustee of the transferee fund to pay the pension in identical terms and conditions without variation to that of the original pension.*

#### **Rule 6 – Accepting Member Contributions, Rollovers and Transfers**

- 6.1** The Trustee may accept an Authorised Contribution, a Rollover Superannuation Benefit or a Transfer Superannuation Interest on behalf of a Member or for the Fund from a Trustee of a Superannuation Fund, a Foreign Superannuation Fund, an employer, a Spouse, a Relative or any other person or entity.
- 6.2** The Authorised Contribution, Rollover Superannuation Benefit or any Transfer Superannuation Interest may be by way of Cash, Assets or a Contribution In Kind. Where an Authorised Contribution is made by way of one or more Assets or a Contribution In Kind the Trustee is to determine a value for the Contribution under the Superannuation Laws or as required by the Regulator.
- 6.3** The Superannuation Laws may provide a maximum Contribution limit for Non-Concessional Contributions, Concessional Contributions and No-Tax File Number Contributions made on behalf of a Member during an income year or a period. The Trustee may raise and confirm with the Member on the making of any excessive contribution however is not required to do so.
- 6.4** Where the Trustee, by mistake accepts a Contribution in excess of any caps or limits under the Superannuation Laws, the Trustee may refund the Contribution to the contributor or any other person and ensure that it is within the time required under the Superannuation Laws or where the Regulator otherwise allows so as not to incur any penalty taxes. The Trustee is to also refund or pay back any Contribution as required by the Regulator pursuant to an assessment, amended assessment or any other direction.
- 6.5** The payment where required may be processed through any appropriate government required payment system including Super Stream.
- 6.6** Where a system, including Super Stream is implemented to facilitate the process of forwarding contributions including employer contributions to the Fund the Trustee of the Fund must do all that is necessary to comply with the conditions of the contributions system.

**Note:** *SuperStream is a government reform aimed at improving the efficiency of the superannuation system. Under SuperStream, employers must make super contributions on behalf of their employees by submitting data and payments electronically in accordance with the SuperStream standard. All superannuation funds, including SMSFs, must receive contributions electronically in accordance with this standard. The only exclusion relates to contributions made by related party Employers.*

#### **Rule 7 – Creating an Investment Strategy for the Fund and Members**

- 7.1** The Trustee of the Fund must formulate and give effect to an Investment Strategy for the Fund that meets the Superannuation Law and Regulators requirements for a complying SMSF. The Investment Strategy which includes the Fund's Insurance Strategy pursuant to Rule 12 and must be regularly reviewed by the Trustee of the Fund.

**Note:** *The Explanatory Memorandum of the Superannuation Laws states that "SIS sub-regulation 4.09(2) to require trustees to regularly review the entity's investment strategy. Trustees should conduct a review of the entity's investment*

*strategy on a regular basis to take into account factors such as the changing circumstances of their fund and its Members. Trustees may evidence this requirement by documenting decisions in the minutes of trustee meetings that are held during the income year."*

- 7.2** The Trustee may at any time create a separate Investment Strategy on behalf of one or more Member Superannuation Interests or Fund Accounts including a Reserve Account.
- 7.3** The Trustee may at the request of a Member, but subject to the Trustee's discretion, establish a separate Investment Strategy for a Member Superannuation Interest. The Trustee may acquire a specific Asset on behalf of a Member Superannuation Interest provided the Member Superannuation Interest has sufficient resources to do so and the Superannuation Laws allow.
- 7.4** The Trustee may transfer Assets between Investment Strategies and also between Superannuation Interests in the Fund. Any such transfer will be at a value to be determined by the Trustee or as required by the Superannuation Laws or the Regulator.

**Example:** *A SMSF holds BHX shares in a separate investment strategy for a Member's Lump Sum Superannuation Interest ("LSI") with a market value of \$50,000. Additionally the Member has a Transition to Retirement Income Stream Interest ("TRIS") in the same SMSF with a separate investment strategy that has exhausted its cash component. The Trustee of the Fund may transfer the BHX shares to the TRIS, sell them to pay the income stream requirements in accordance with the TRIS. Simultaneously the Trustee transfers \$50,000 of CBA shares from the Member's TRIS to the Member's LSI to fund the transfer of assets.*

- 7.5** The Trustee of the Fund does not have to hold separate Assets aside for Reserve Account purposes unless the Superannuation Laws require and the Trustee determines to do so.
- 7.6** The Trustee may alter an Investment Strategy for the Fund, an Account of the Fund, a Superannuation Interest or Reserve Account at any time.
- 7.7** Where the Trustee has received an Authorised Contribution or the payout of an Insurance Policy that results in the Trustee of the Fund inadvertently breaching any Investment Strategy of the Fund, the Investment Strategy subject to receipt of the Authorised Contribution or Insurance Policy proceeds is deemed to be amended to encompass the Contribution or Insurance Policy proceeds until such time as the Trustee decides otherwise.
- 7.8** The Trustee may be required under the Superannuation Laws to complete a Risk Management Statement or such other Statement where the Trustee invests in derivatives, options, instalment warrants or other products with underlying borrowings or leverage. The Trustee is to comply with any such requirements to ensure the Fund remains a Complying SMSF.
- 7.9** Despite anything else contained in the Rules of the Fund, where a Member transfers property or an interest in property to the Fund on condition that the property or interest in property is to be held specifically for the Member to enable the Member to obtain a tax or duty exemption or concession under State taxes, then:
  - a) The property or interest in the property can only be held in the Fund specifically for the transferring Member so that the property or interest in the property cannot be pooled with the contributions or other assets of another Member and no other Member can obtain an interest in the property. If necessary the Trustee may create a sub-fund for the purposes of holding the property; and
  - b) The property or interest in property, or the proceeds of sale of the property or interest in the property if sold, can only be held in the Fund to be provided to the transferring Member as a Retirement Benefit.

## **Rule 8 – Making Investments for the Fund and Members Benefit**

- 8.1** The Trustee must invest the Cash and Assets of the Fund in accordance with the Investment Strategy of the Fund. Each such investment must be considered and comply with the Superannuation Laws and any relevant Trustee Law. The Trustee shall consider the investment in lieu of the necessity for the Fund to maintain a Complying SMSF status by avoiding investments which breach the limitations and/or restrictions in respect to related party investments or loans, In-House Assets Test, Sole Purpose Test or requirements in respect to the holding of any specific Asset class or type.
- 8.2** Provided the Superannuation Laws allow, the Trustee may acquire and invest in any Asset or Cash wherever situate in or outside Australia including, but not limited to the following:
- a) Stocks and shares and other equity and debt-equity interests of any entity (including a company), units in a unit trust both private and public with an investment to include preference, convertible preference shares and units or any other type of equity, unit or hybrid equity instrument in an entity;
  - b) Property either as a passive investment or for development purposes, sale or rental income purposes directly, indirectly or by way of joint venture, partnership, unit trust, bare trust, custodial trust, holding trust or trust provided that the property is not encumbered and the Trustee does not provide a guarantee in respect of any direct or indirect loan agreement incidental to the property unless the Superannuation Laws allow. In instigating any property transaction, the Trustee must ensure that the documentation relating to the transaction, including any indirect, joint venture or partnership interest, satisfies the Fund's Auditor if required and the Superannuation Laws allow. These include, but are not limited to, an appropriate valuation;
  - c) Financial products including instalment warrants, SMSF borrowing trusts, options, futures, warrants, certificates of deposit, endowment warrants, unit trusts, property syndicates, joint ventures, hybrid trusts, pooled superannuation trusts and other instruments that provide the Trustee with a reward on its investment;
  - d) Debt instruments including government and corporate bonds, mortgages, chattel leases, fixed term deposits, hybrid debt instruments and any other type of instrument where the investor receives an interest type of return;
  - e) Discount investments where the Members of the Fund may obtain a discount on services under an agreement with a third party provided that the return available on the investment is the same as that which would be obtained by an investor not able to participate in the discount unless the Superannuation Laws or Regulator allow and that the investment does not cause the Trustee to breach the Superannuation Laws;
  - f) Art, sculpture, wine, vintage cars or any other collectable provided the Superannuation Laws allow and the Trustee complies with any and all requirements in relation to the holding of a collectable;
  - g) A business, either directly or indirectly including an active business such as share trading, property development or primary production provided the investment in the business does not breach the Sole Purpose Test, the Fund's Audit Standards or the Superannuation Laws;
  - h) Intellectual property including a trade mark, copyright, licence, patent. The holding of the intellectual property may be direct, indirect, as part of a joint venture or as an interest by way of a licence. The Trustee of the Fund may create the Intellectual Property on behalf of the Fund provided the Superannuation Laws allow;
  - i) A Superannuation Income Stream, Pension or annuity from a life insurance

company, Superannuation Fund, financial institution, credit union, friendly society, trust, body corporate or person;

- j) A life insurance or friendly society bond, policy or other investment including but not limited to an endowment, whole of life or other investment or risk policy issued by any life insurance company wherever situate;
- k) Any managed fund, managed investment scheme, collective investment vehicle, trust, Bare Trust, custodial trust, holding trust or unit trust including a pooled superannuation trust provided the investment does not breach the Superannuation Laws;
- l) Interest in a joint venture, partnership, association or co-operative provided the Trustee assesses the risk of the venture and in particular the cash flow requirements and legal nature of the venture;
- m) Assets of Member of the Fund, Related Trust or a Related Party of a Member conditional upon the acquisition of the investment not breaching the Superannuation Laws and in particular the Sole Purpose Test and the In House Assets Test (if the Superannuation Laws prevent the acquisition by the Trustee of a Related Party Asset the Trustee must not acquire the prohibited Asset);
- n) Instalment warrant and other SMSF borrowing arrangements including single acquirable assets acquired under a limited recourse lending arrangements pursuant to sections 67A and 67B of the SISA;
- o) Any investment that meets the Sole Purpose Test and sections 66, 67, 84, 85 and 109 of the SISA;
- p) Any other investment including a prudent investment under Trust Law;

provided that the acquisition, investment and holding of the Asset is in accordance with the Fund's or Superannuation Interest's Investment Strategy whichever is relevant and in addition, the acquisition, investment and holding of the Asset does not breach the Superannuation Laws, including the Sole Purpose Test or the In-House Assets test.

- 8.3** The Trustee may acquire, hold and invest in any currency including maintaining an Australian, foreign or digital currency account. This also includes any digital currency or payment system where so ever situated in the world, including but not limited to Bitcoin.
- 8.4** Subject to any requirements under the Superannuation Laws or by the Regulator, the Trustee may at any time determine the value of an Asset of the Fund but is otherwise not compelled to do so. However, if the Superannuation Laws require a valuation at a specific time in respect of a Fund Asset the Trustee is to abide by the requirements of any valuation laws, Regulator's guidelines or rules.
- 8.5** At any time, the Trustee of the Fund may create an Asset for the Fund which is to be dealt with wholly and exclusively by the Trustee of the Fund as an Asset of the Fund. This may include patents, copyright, trademarks or any other form of property.
- 8.6** Where the last surviving Member of the Fund dies, the Member's LPR if appointed as Trustee or Director of the Fund's Corporate Trustee must, prior to making any Death Benefit payments on behalf of the deceased Member distribute any surplus, Assets or monies in Fund Reserve Accounts. Such distribution may include finance for an anti-detriment payment in accordance with section 295-485(a) of the ITAA 1997, a payment to any past Member or the deceased Member's Lump Sum Superannuation Interest, Member Income Stream Superannuation Interest, their Dependents, Legal Estate or charity.

## **Rule 9 – Establishing a Reserve Account for the Fund**

- 9.1** The Trustee may establish one or more Reserve Accounts for the Fund which may include amongst others an Investment Reserve, Anti-detriment Reserve, a Contributions Reserve, a Pensions Reserve, an Income Stream Reserve provided the Superannuation Laws allow. Any Reserve Account may be for the benefit of current, past and future Members, their Dependants, the Legal Personal Representative of the deceased Member's Estate or the Trustee.
- 9.2** The Trustee may make additional Rules regarding the use, purpose and payment of Superannuation Benefits, General or Specific Expenses or for any other thing from any Reserve Account. In making any Rule the Trustee is to take into account any guidelines or rulings issued by the Regulator or the Australian Prudential Regulatory Authority. Any Rule the Trustee makes regarding a particular Reserve Account may be declared by the Trustee to be a Special Rule.
- 9.3** Subject to the Superannuation Laws and the Fund remaining a Complying SMSF, the Trustee may add by way of Cash or Assets, of full or partial Cash Contribution, to a Reserve Account from any Member Superannuation Interest, any other account of the Fund, any other Reserve Account, from Earnings or from any other source including another Superannuation Fund, trust or entity such as distributions from a trust or other entity.
- Example:** *Part Five of the SISA prevent the Trustee of a SMSF from reducing a Member's minimum benefits except to pay a temporary incapacity benefit in limited circumstances. As such an amount cannot, under current laws be deducted from a Member's Superannuation Interests to be added to a Reserve unless it is for self- insurance according to the Commissioner. The powers authorised in Rules 9.3 and 9.4 are subject to the Superannuation Laws.*
- 9.4** The Trustee may deduct and allocate from any Reserve Account of the Fund any amount or Asset. Such amount or Asset may be applied in whole or part to be added to Earnings or for the benefit of any Superannuation Interest, to:
- a) Pay any General or Specific Expense of the Trustee or the Fund;
  - b) Add to another Reserve Account in the Fund or any other Superannuation Fund;
  - c) Add to any other account or Superannuation Interest;
  - d) Add to Fund or Superannuation Interest Earnings;
  - e) Make a Transfer Superannuation Interest to another Superannuation Fund or the Fund itself;
  - f) Fund directly from the Reserve Account, a Member Lump Sum Superannuation Interest or Member Income Stream Superannuation Interest;
  - g) Pay a Death Benefit; or
  - h) Apply for any other purpose including being transferred to another Superannuation Fund provided that the Members of the Superannuation Fund are in common with the Members of the transferor Superannuation Fund.
- 9.5** Subject to the Superannuation Laws, Regulator's Guidelines and the Fund retaining its Complying SMSF status, any trust distributions, insurance policy proceeds, other distributions, windfall gains, winnings or gifts that the Trustee does not declare as Earnings or Authorised Contributions of any Account or Member Lump Sum Superannuation Interest may be allocated to a Reserve Account. The Trustee has sole discretion as to which Reserve Account these amounts are to be added to.
- 9.6** No Member, Dependant of a Member, deceased Member, the Member's Legal Personal Representative or a deceased Member's Legal Estate has any right or entitlement to a Reserve Account unless so authorised under the Rules of the Fund.

- 9.7** If the allocation of amounts from a Fund Reserve creates a tax liability for the Trustee of the Fund or a Member of the Fund, the Trustee may seek professional advice prior to entering into any allocation to determine its taxation consequences.

**Example:** *An allocation from a Reserve, except where the allocation adheres to one of the exceptions in ITR 1997 - R292.25, is generally a concessional contribution for the Member of the Fund receiving the allocation of Reserve amounts. A Trustee or Trustees of a SMSF should seek competent advice from an appropriately qualified SMSF Professional Advisor where the establishment of or a payment from a Reserve of any description are contemplated.*

## **Part Two – Some Important Planning Considerations**

### **Rule 10 – Creating a Member SMSF Living Will**

- 10.1** A Member may provide a Trustee with a Member SMSF Living Will detailing any Superannuation Benefits requested to be paid in the event of the Member's Temporary or Permanent Incapacity, Terminal Illness or other incapacity event including mental incapacity whereupon a Member may be paid benefits, Superannuation Benefits or Reserve benefits from the Fund without breaching the Superannuation Laws or the Sole Purpose Test.

**Example:** *James Smith, who is in receipt of an Account Based Pension makes a binding SMSF Living Will requiring the Trustee of the Fund to continue paying \$50,000 or the minimum pension payment for the benefit of any aged care in the event that he becomes mentally incapacitated and needs to be placed into aged care.*

- 10.2** The Trustee may accept some or all of the Member's request under the Member SMSF Living Will including the category of Incapacity or other Superannuation Benefits to be paid, the amount to be paid, whether Reserve Benefits may be paid, to whom the Incapacity Superannuation Benefits are to be paid and the Member's Replacement Trustee, however, the Trustee is not compelled to do so.
- 10.3** If the Trustee formally accepts some or all of a Member's SMSF Living Will, then at the discretion of the Trustee, the terms and conditions of the Member SMSF Living Will so accepted may become a Special Rule of the Fund provided the Superannuation Laws allow and the Fund retains its Complying SMSF status.
- 10.4** The Trustee may determine whether the Member SMSF Living Will Rule can be varied and in what circumstances and by whom.
- 10.5** The Trustee and Member may seek to appoint a SMSF Professional prior to making any formal request or acceptance of a Member's SMSF Living Will.

### **Rule 11 – Creating a Member SMSF Estate Plan and SMSF Will**

#### **SMSF Will and Death Benefit Nomination**

- 11.1** A Member may provide the Trustee with a request to accept any of the following:
- a) A Non-Binding Death Benefit Nomination;
  - b) A Binding Death Benefit Nomination;
  - c) A Non-Lapsing Binding Death Benefit Nomination;
  - d) A SMSF Will incorporating a Non-Lapsing Binding Death Benefit Nomination and non-lapsing directions to the trustee such as Reserve allocations and the payment of an anti-detriment benefit payment;
  - e) A SMSF Will incorporating any provision of Rule 11.1(a-d) (including cascading and/or conditional terms), including a nomination (including cascading terms and/or conditional terms) of the Legal Personal Representative of the Member;

- f) A SMSF Will incorporating any provision of Rule 11.1(a-e) and a SMSF Living Will; or
- g) An instrument of any one or more options of Rule 11.1.

**11.2** Any of the documents referred to in Rule 11.1 may provide written direction to the Trustee as to:

- a) The manner and form in which Death Benefits will be paid in the event of the Member's death to one or more beneficiaries including as a lump sum, pension, income stream or combination thereof, of the Member's Superannuation Interests;
- b) The beneficiaries the Death Benefits are to be paid, including the Dependants of the Member, the Legal Personal Representative of the Member's Estate or such Persons as are otherwise allowed to receive a Member's Death Benefits under the Superannuation Laws;
- c) The amount or amounts of the Death Benefit to be paid to one or more beneficiaries in the event of a Member's death including the transfer of part or the whole of any Fund Asset in satisfaction of the payment of an amount of Death Benefit;
- d) The terms and conditions upon which a beneficiary is to receive a Death Benefit from the Member's Superannuation Interests, including but not limited to whether the Death Benefit (or part thereof) is to revert to another Person or the Legal Personal Representative of the Member's Estate in the event of the beneficiary's death, incapacity or the happening of a particular event;
- e) The terms and conditions regarding the payment of any Reserve Benefit to the deceased Member's Dependants, Legal Personal Representative of the Member's Estate and/or such other Persons eligible to receive payment thereof under the Superannuation Laws;
- f) The terms and conditions regarding the payment of any insurance proceeds payable on the life of the Member including a payment to an Anti-Detriment Reserve, the deceased Member's Dependants, Legal Personal Representative of the Member's Estate and/or such other Persons eligible to receive payment thereof under the Superannuation Laws; and/or
- g) The terms and conditions of appointment of a Legal Personal Representative of the Member in the life time of the Member (being a SMSF Living Will) or on and after death (**Note:** *the Member is also directed to consider Section 17(A) of the SISA*).

**11.3** The Trustee may prescribe a specific format or form for the making of a Member's Non-Binding Death Benefit Nomination, Binding Death Benefit Nomination, Non-Lapsing Binding Death Benefit Nomination or SMSF Will, by notice in writing to the Member's (which notice shall not invalidate a relevant Nomination of a Member made before such date); however, in the absence thereof the Member may make such relevant Nomination in any format which is capable of recording the Member's directions in one or more of the matters shown at Rule 11.1.

**11.4** The Trustee must accept a Member's Binding Death Benefit Nomination, Non-Lapsing Binding Death Benefit Nomination or SMSF Will, and such Nomination shall be a Special Rule of the Fund, and:

- a) The Trustee is under no obligation to interpret or determine if a Member's Non-Binding Death Benefit Nomination, Binding Death Benefit Nomination, Non-Lapsing Binding Death Benefit Nomination or SMSF Will nominates one or more Persons ineligible to receive Death Benefits under the Superannuation Laws, or imposes terms of payment which contravene the Superannuation Laws;

*(Note: The Superannuation Laws allow a Member to nominate the Member's spouse, Member's de facto spouse, Member's child (any age), Persons in an interdependency relationship with the Member, or a person who is financially*



*dependant on the Member to receive the Member's Death Benefits. If the Member nominates their best friend, who does not qualify under one of these categories, the nomination to the best friend is invalid under the Superannuation Laws and the Trustee cannot give effect to the nomination.)*

- b) If the Trustee seeks advice and/or Trustee determines that one or more of the Persons nominated are ineligible to receive a Death Benefit, as a consequence of the Superannuation Laws, then the Trustee must accept the relevant Nomination, and may (but is not required to) advise the Member in writing of the Trustee's determination;

*(Note: The category of Persons qualifying as being in an interdependent relationship with the Member can change with time, accordingly a Person may be ineligible at one point in time, but later qualify because changes in circumstances in the Member's life.)*

- c) The Member's Binding Death Benefit Nomination, Non-Lapsing Binding Death Benefit Nomination or SMSF Will (as the case may be) shall become a Special Rule of the Fund in respect to the payment of the Member's Death Benefits, and shall be amended, varied and/or revoked only with the written consent of the Member.

**11.5** The Trustee must, as soon as reasonably possible after receipt of a Member's Non-Binding Death Benefit Nomination, Binding Death Benefit Nomination, Non-Lapsing Binding Death Benefit Nomination or SMSF Will, give notice to the Member in writing of its acceptance and receipt of the relevant Nomination. A failure of the Trustee to give a notice in writing does not invalidate the relevant Nomination.

**11.6** The Trustee may at the request of the Member create any further Special Rules, in respect to the Member's Binding Death Benefit Nomination, Non-Lapsing Binding Death Benefit Nomination or SMSF Will.

**Note:** *The Trustee may determine whether any Special Rule created for a Member can be varied and under what circumstances including allowing a Member or the Trustee to be the only person that can vary the Special Rule.*

**11.7** The Trustee may accept a Non-Binding Death Benefit Nomination from a Member; however the Trustee is not bound by the terms of a Non-Binding Death Benefit Nomination of a Member.

**11.8** The Trustee is not bound by the terms of the following:

- a) A Member's Non-Binding Death Benefit Nomination;
- b) A Member's Binding Death Benefit Nomination, if the Nomination expired at or before the Member's death (for example, the Member did not make the Binding Death Benefit Nomination as a "Non-Lapsing Binding Death Benefit Nomination");
- c) Such part of the Member's Binding Death Benefit Nomination, Non-Lapsing Binding Death Benefit Nomination or SMSF Will which directs the payment of the Member's Death Benefit (in whole or in part) to a Person (or Persons) who is (are) ineligible to receive the Member's Death Benefit under the Superannuation Laws at and after the Member's death; however, the balance of the Nomination shall be binding on the Trustee.

## **Rule 12 – Creating an Insurance Strategy and Insurances in the Fund**

**12.1** The Trustee of the Fund may create an Insurance Strategy for the Fund, a Member of the Fund or any Superannuation Interest in the Fund and must create an Insurance Strategy if the Superannuation Laws require. The Insurance Strategy shall form part of the Fund's Investment Strategy.

- 12.2** The Trustee of the Fund may enter into any Contract of Life Insurance both within and outside Australia issued by any life insurance company, friendly society or other entity that provides insurance to Trustees or Members of a SMSF provided that the Superannuation Laws allow. Any premiums paid by the Trustee of the Fund may be deducted from Earnings of the Fund but may alternatively be deducted from one or all Member Superannuation Interests or Reserve Accounts. Where the Trustee is prohibited under the Superannuation Laws from acquiring a specific type or style of Contract of Life Insurance the Trustee must not acquire this policy.

**Warning:** *The Commissioner has noted that if insurance premiums have been deducted from a Member's account then any payout should be made to that account. Any premium repayments made from General Expenses of the Fund may not be deductible to the Fund. SISR 4.07D limits the types of insurance policies and proceeds that the Fund may receive where the policy is entered into after 1 July 2014. The allowed types include permanent disability, temporary incapacity and life insurance benefits.*

- 12.3** The Trustee of the Fund is authorised to create a Self Insurance Reserve Account with such terms and conditions as the Trustee decides provided that the Superannuation Laws allow.
- 12.4** No Member, Dependant of a Member, Legal Personal Representative of a Member or any other person has any interest in any Contract of Life Insurance or Self Insurance Reserve Account held by the Trustee even where it may be held in the name or for the benefit of the Member unless required by the Superannuation Laws or the Regulator.
- 12.5** Subject to the Superannuation Laws at the time, the Trustee may distribute, transfer or otherwise deal with any proceeds or distribution payable from or pursuant to a Contract of Life Insurance in accordance with any Insurance Strategy.
- 12.6** No Member, Dependant of a Member, Legal Personal Representative of a Member or any other person has any interest in the proceeds or distribution from a Contract of Life Insurance or Self Insurance Reserve Account.

## **Part Three - Rules to Maintain and Operate the Fund**

### **Rule 13 – Fund Assets, Contracts and Transactions to be in Trustee's Name**

- 13.1** The Trustee is to hold all Assets of the Fund in the name of the Trustee; however, a Custodian may hold an Asset on behalf of the Trustee provided the Superannuation Laws allow. Where there is a change in name of the Trustee or a change in Trustee, the Trustee, as soon as practicable, must register all of the Fund's assets to reflect the change of name of the Trustee.

**Note:** *Where the Trustee of the Fund is a Corporate Trustee any change in Membership of the Fund by an additional Member or a Member's death requires a change of Directorship of the Corporate Trustee. This change does not require a change in investment registers or titles offices in which the Fund holds investments. In contrast, SMSFs with individual Trustees where there is an addition of a new Member Trustee, or the death of a previous Member Trustee, require the Trustees to provide appropriate notification to all investment registers and titles offices of the changes to the Trustee of the Fund.*

- 13.2** Any contract, transaction or agreement of whatever nature undertaken by the Fund must be in the name of the Trustee unless the Trustee has appointed a Custodian or other person to act on behalf or as agent for the Trustee.

**Note:** *The Superannuation Laws state that "SIS regulation 4.09A requires that a trustee of an SMSF keeps money and other assets of the fund separate from any money or assets held by the trustee personally or by a standard employer-sponsor or an associate of a standard employer-sponsor."*

- 13.3** No Member, Dependant of a Member or deceased Member, Member's Legal

Personal Representative, deceased Member's Legal Estate, Spouse, former Spouse or other Beneficiary, Employer Sponsor or Related Party of the same has any right, entitlement to any Asset of the Fund or may enter into any contract, transaction or agreement of whatsoever nature with the Fund unless the Superannuation Laws allow and the Fund continues to retain its Complying SMSF status.

- 13.4** Where the Trustee enters into a transaction, arrangement, declaration or agreement, whether in writing or orally and the transaction, arrangement, declaration or agreement would result, in the opinion of the Fund's Auditor, that the Fund may be treated as a Non-Complying SMSF or be subject to a fine, the Trustee and other party to the transaction, arrangement, declaration or agreement are to treat the actions as void ab-initio. The Trustee is to ensure that both parties are to be put in, as best as possible, the same financial condition as arose prior to the entering into of the relevant transaction, arrangement, declaration or agreement.

#### **Rule 14 – Trustee Responsibilities**

- 14.1** It is the responsibility of the Trustee, at all times, including under any Trustee Law to:

- a) Ensure that the Fund remains a Complying SMSF;
- b) Ensure that the Fund Trust Deed and Rules remain current and duly executed;
- c) Act honestly in all matters concerning the Fund;
- d) Exercise, in all matters affecting the Fund and its Members, the same degree of care, skill and diligence as any normal prudent Trustee;
- e) Ensure that the Trustee's duties and powers are performed and exercised in the best interests of Members of the Fund;
- f) Not enter into any contract, transaction or agreement or do anything that would prevent or hinder the Trustee in suitably performing or exercising the Trustee's functions and powers;
- g) Disclose any conflict of interest in any dealing with or undertaking any transaction or investment on behalf of the Fund;
- h) Provide to Members access to all and any information required to be given or viewed by Members under the Superannuation Laws but subject to the *Privacy Act 1988*;
- i) Ensure the efficient administration of the Fund including, but not limited to, the payment of all taxes, excess contributions taxes and other imposts that must be paid by the Fund and the lodgement of all compulsory documentation to the Regulator in respect of the Fund and ensure that the Fund meets its Superannuation Law compliance responsibilities;
- j) Keep all records, documents and minutes of valid Trustee meetings to enable the efficient administration and audit of the Fund by the Auditor and the Regulator so as to comply with all Superannuation Laws in respect of the keeping of records, documents and minutes for the Fund;
- k) Notify the Regulator, in accordance with the provisions of the Superannuation Laws, of significant events and other events that occur in the Fund including any change in Trustee where required. The Trustee is to notify the Regulator of these events within the time period required;
- l) Not seek to delegate Trustee powers and responsibilities under the Rules of the Fund or the Superannuation Laws unless otherwise permitted;
- m) Keep informed of the Superannuation Laws, and if required by the Superannuation Laws or the Regulator, undertake any education or other mandatory or voluntary knowledge requirements;

- n) Deal with the Regulator and any other regulatory authority as required under the Superannuation Laws;
- o) Create an Investment Strategy as well as an Insurance Strategy for the Fund;
- p) Be aware of any changes to the Superannuation Laws that requires the Trustee of the Fund to remain a Complying SMSF;
- q) Pay on time any fines levied by the Regulator or Court; and
- r) Engage in such further conduct as required by the Superannuation Laws and the Regulator.

**14.2** The Trustee must not be paid or otherwise receive any remuneration for acting or carrying out its responsibilities as Trustee of the Fund unless otherwise permitted under the Superannuation Laws and/or any determination by the Regulator.

**14.3** Where required by the Superannuation Laws, the Trustee may hear any complaint by a Member or their Legal Personal Representative regarding the Member's Superannuation Interest or Superannuation Benefit. The Trustee must attend to the complaint in a timely manner and respond to the complainant in an appropriate method.

## **Rule 15 – Trustee Powers**

**15.1** Subject to the Superannuation Laws, the Trustee has unlimited powers as to the administration and control of the Assets of the Fund, including but not limited to segregating and/or partitioning of an Asset of the Fund for the sole or exclusive benefit of one or more Members of the Fund to ensure concessional taxation, exemption taxation, concessional or exempt stamp duties or land taxes. The administration and control of the Assets of the Fund by the Trustee are identical to those as if the Trustee were the legal and absolute beneficial owner of those Assets. These include the right to sell, call in, convert into money, grant options or rights to purchase, mortgage, charge, sub-charge, or otherwise deal with or dispose of or transfer any item, Asset or part of an Asset comprising the whole or part of the Fund including a Member's Superannuation Interest or a Reserve Account.

**15.2** The Trustee has all the powers that a Trustee has at law and all the powers specifically conferred on the Trustee by these Rules or the Superannuation Laws including, but not limited to the powers to:

- a) **engage SMSF Professionals and other advisers:** employ or engage agents, administrators, accountants, financial planners, lawyers or other professionals in the execution of transactions, undertakings, acquisitions, disposal and other powers of the Trustee and to transact any business or to do any act required to be done in connection with the administration, maintenance or on-going operation of the Fund including engaging a SMSF Auditor and to act upon the opinion or advice of any such person without being responsible for any loss or damage occasioned by acting in accordance therewith;
- b) **enter into contracts and undertake transactions:** enter into contracts, undertakings and other transactions for the benefit of the Fund and its Members whatsoever and wheresoever situate including both within Australia and outside Australia;
- c) **acquire and dispose of corporate, trust securities or equity or hybrid equity interest of any other entity:** acquire or dispose of any company, trust, partnership or other entity in which the Trustee holds an equity or equity like interest including shares, stocks, debentures, options, convertible notes, hybrid securities or is otherwise interested or concerned ("securities") and to exercise all of the powers authorised under the constituent and any other relevant documents concerning the powers of equity, debt and other interest holders of the entity;

- d) **acquire Insurance Policies:** acquire such insurance policies as the Trustee deems appropriate for the circumstances, provided the Superannuation Laws allow the Trustee to effect or acquire policies of insurance from entities within or outside Australia in respect of any Asset of the Fund or on or in respect of the life of any Member concerning sickness, incapacity, trauma or accident to any Member, to pay premiums, transfer, surrender, change the status of and deal with these policies in any manner whatsoever, whether or not these policies are individual policies on the life of one person or a group policy on the lives of two or more persons, to purchase or enter into insurance or investment bonds whether or not the bonds are linked to a policy over the life of any person and such other policies as may be appropriate, including but not limited to insurance to cover audit fees or penalties;
- e) **deal with real property:** acquire, dispose of, develop, turn into fractional or part interests, exchange, strata title, subdivide, partition within the Fund for a Member or specific Member's benefit, mortgage, sub-mortgage, lease, sub-lease, grant, maintain, insure, improve, renovate, re-lease or vary any right or easement or otherwise deal with any interest in real property;
- f) **enter into lease arrangements:** rent premises from any person, acquire the interest of any lessee in any lease, purchase, hire, take on lease, grant leases, sub-leases, tenancies or rights of any nature to any interest in real estate, motor vehicles, computer hardware and software, fixtures and fittings, furniture, utensils, plant and equipment and other personal property of any description;
- g) **lease property owned by the Fund:** lease and let property owned by the Fund or held by the Trustee pursuant to the provisions of these Rules and the Superannuation Laws upon terms and conditions as the Trustee may decide, to accept surrenders from, and to make arrangements with a lessee or tenant as the Trustee may consider appropriate;
- h) **lend money:** lend Assets of the Fund, including money, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status and not being penalised to lend and advance moneys including to related companies, trusts and other entities including an employer provided the Trustee monitors the in-house Assets nature of any loan; however, the Trustee shall not lend to Members or their Relatives whilst there is a prohibition against this lending in the Superannuation Laws and any such loan arrangement will be treated as void ab-initio with the borrower required to pay back any such advanced monies of the Fund immediately;
- i) **borrow money:** borrow money, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, to borrow or raise any financial accommodation in respect of the acquisition of a single acquirable Asset including under an arrangement such as an instalment warrant or other borrowing or limited recourse lending arrangement allowed and in accordance with the SISA sections 67, 67A and 67B or any other section allowing a Trustee of a SMSF to borrow under the Superannuation Laws, and to assign, pledge, mortgage or charge any of the Fund as security for such financial accommodation;

**Note:** *The limited recourse lending laws contained in the SISA, sections 67A and 67B, provide an exemption to the Trustee borrowing money. However, without a specific borrowing power – aligning the Rules with the borrowing exemptions – the Trustee cannot borrow even if it meets the exemption conditions in section 67A.*

- j) **bank bills:** raise money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing with any bill of exchange, promissory note or other negotiable instrument. The Trustee may secure the repayment of any moneys so raised with interest or repayments at such rate as the Trustee thinks fit and upon any terms and conditions in all respects as the Trustee

thinks fit. Any money raised by the Trustee will form part of the Fund;

- k) **to create trusts and legal entities:** create trusts, companies and other entities for the purpose of investment, carrying out a business or doing any other thing by the Trustee including any Bare Trust, custodian trust, Holding Trust, discretionary or cloned Trust arrangement, subject to restrictions under the Superannuation Laws;
- l) **enter into futures contracts and options:** both within and outside Australia to buy sell, open, close-out or otherwise deal in futures contracts of all kinds, to enter into, vary, exercise, abandon or sell any put or call option, CFD or rights, to place bids, make offers, hedge and effect orders including buying, selling, straddle, switch and stop-loss order, to tender and take delivery of commodities and currencies which are the subject of any futures contract or option and otherwise to do and perform all things so as to operate on, utilise or deal with the facilities of any stock or futures exchange no matter where situate provided the Trustee maintains a risk management strategy if required under the Superannuation Laws;
- m) **deal with personal property:** acquire, dispose of, exchange, hire, lease, maintain, improve, mortgage or otherwise deal with any interest in personal property;
- n) **deal with intellectual property:** apply for, purchase, create or otherwise acquire and to sell patents, patent rights, copyrights, trademarks, designs, formulae, licences, concessions, know-how and the like, conferring any exclusive or non-exclusive or limited right to use of any other intellectual property rights and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired;
- o) **obtain agencies, franchises and licences:** apply for, purchase and hold any permit, agency, franchise or licence which may be desirable or required to enable or facilitate the carrying on of any business which the Trustee is empowered to engage in and to surrender, relinquish, sell, vary or assign the same provide the said agency, licence or business does not breach the "Sole Purpose Test" or the Superannuation Laws;
- p) **pay management expenses:** pay out of the Assets, Reserve Accounts or the Earnings of the Fund all costs charges and expenses incidental to the management and operation of the Fund or to the exercise of any power, authority or discretion contained in the Rules or the Deed;
- q) **pay General Expenses:** pay insurance premiums, rates, taxes, rents, and outgoings in connection with any Assets of the Fund from the Assets, Reserve Accounts or primarily the Earnings of the Fund and to manage such Assets and effect improvements and repairs as the Trustee may consider necessary or advisable;
- r) **set aside money in the Fund:** set aside out of the Earnings of the Fund or Reserves from time to time such money as may in the opinion of the Trustee be sufficient to meet any debt, tax or obligation due or accruing;
- s) **deal with itself:** acquire as property of the Fund, real or personal property the legal and beneficial interest in which is at the date of such acquisition the absolute property of the Trustee or Fund Custodian, provided that any property so acquired is acquired for a consideration being not greater than the current Market Value of the property and upon which such acquisition the beneficial interest in and to the property shall be held by the Trustee according to the Rules and subject to the restriction in respect to such transaction(s) under the Superannuation Laws;
- t) **deal with choses-in-action:** acquire choses-in-action, including debts and obligations of all kinds for value or by way of gift or at a discount or at a premium and to assign, release, vary, relinquish or otherwise deal with the

chooses-in-action in any way whatsoever on such terms and conditions as the Trustee may see fit;

- u) **receive gifts or distributions:** receive property by gift inter-vivos or by distribution under a will, SMSF Will or under the provisions of any other trust or otherwise from any person as an addition to the Fund, whether subject to liabilities or not and to hold these gifts or distributions according to the Rules whether for a Member, Members or to be allocated or carried to Reserves and to administer such additions under these provisions;
- v) **instigate legal proceedings:** institute, join in and defend proceedings at law or by way of mediation or arbitration and to proceed to the final end and determination of, or to compromise the same and to compromise and settle any such dispute or proceedings for such consideration and upon the terms and conditions as the Trustee may decide;
- w) **bloodline benefits:** limit the range of persons, including directly or indirectly by means of passage through an estate, trust, partnership or any other transmission entity or mechanism, that may obtain a Death Benefit from the Fund in the event of a Member's death, including limiting a payment from the Fund to the Legal Personal Representative of the deceased Member's Estate where the Administrator or Executor of the Estate may not pay regard to any limitation of the distribution of a Member's Death Benefits to their bloodline. This also includes the limiting of future Members to the Fund to be bloodline Members and a Reserve in the Fund to be a Bloodline Reserve. It is up to the Trustee to properly define the Bloodline concerned and may request Members to undertake blood, DNA or other examination to prove as such. This power does not apply where a Member has made a Binding Death Nomination or SMSF Will directing the payment to a an eligible SISA dependant and/or the Member's Legal Estate, nor does the power apply in the event a Member has an Auto-Reversionary Pension and the Reversionary Beneficiary survives the Member;
- x) **trade in foreign and digital currency:** undertake, contract, carry out or do anything including acquiring Assets in a foreign or digital currency and dealing in a foreign or digital currency (including BitCoin);
- y) **create, conduct and run a business:** establish, create, carry out, conduct, maintain, sell, dispose of a business whether in conjunction with or to a related party including a Member or Trustee – either directly or indirectly through a company, trust, partnership, joint venture or other entity provided the Superannuation Laws allow;
- z) **enter into partnership or joint venture:** establish, create, carry out, conduct, maintain, sell, dispose of a partnership or joint venture whether in conjunction with or to a related party including a Member or Trustee – either directly or indirectly through a company, trust, partnership, joint venture or other entity provided the Superannuation Laws allow;
- aa) **indemnities:** give indemnities to or on behalf of any party the Trustee deems fit, to the extent permitted by the Superannuation Laws;
- bb) **appoint a custodian:** appoint any person as Custodian to hold legal title for any Asset acquired or to be acquired by the Trustee under such terms as the Trustee thinks fit;
- cc) **power to appoint an attorney:** delegate the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustee and execute any powers of attorney or other instruments necessary to effectuate such purpose;
- dd) **Trustee's duties:** any of its directors, employees, delegates or agents may be involved in the exercise of the Trustee's powers and discretions even if they have a conflict of interest or duty;

- ee) **conflict of interest:** generally to exercise or concur in exercising all the foregoing powers and discretions contained in this Deed or the Fund's Governing Rules or otherwise conferred notwithstanding that any person being a Trustee or any person being a Director or Shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as trustee of any other settlement or in his person capacity or a shareholder or director or Member or partner of any company or partnership or as a unit holder in any Unit Trust or beneficiary of any Discretionary Trust or otherwise howsoever) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee;
- ff) **bank accounts, cash management trusts and promissory notes:** open in the name of the Trustee of the Fund bank accounts, cash management trusts, term deposits and any other cash style products including the giving and taking of promissory notes and Bills of Exchange;
- gg) **real property:** purchase, take on, lease or licence, develop, construct, hold, impose, sell, transfer, convey, surrender, lease, licence or otherwise deal with any real property and, without limiting the generality of this rule, to develop any commercial or retail premises and hold or sell, transfer, convey, surrender, lease or licence such premises;
- hh) **grant or take options:** grant or take any put or call option for the purchase of any real or personal property of the Fund, whether the sale occurring on exercise of such option will be at a profit or not;
- ii) **invest and sell, vary or transpose investments:** invest in its name or under its control the Fund in any one or more of the investments authorised by this document with power in its absolute discretion either to retain the investment in that form or to see or convert into money any of those investments for cash or on terms (so as to allow a purchaser any time for payment of the whole or part of the purchase price or without interest and with or without security) and power in its absolute discretion from time to time to vary or transpose any investments into others authorised by these rules;
- jj) **no profit:** without limitation to the above, exercise any of its powers, including the power to sell and the powers to deal with real or personal whether at a profit or not; and
- kk) **exercise all other powers:** do all such other things as may be incidental to the exercise of the powers, rights, discretions and authorities hereby conferred on the Trustee;

**15.3** The Trustee, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, may create one or more SMSF's with the same Rules, Members and Trustee including a Cloned SMSF.

**15.4** Subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, the Trustee may be indemnified from the Assets of the Fund for any loss, damages, fine or award against the Trustee arising from their role as Trustee of the Fund.

## **Rule 16 –Trustee Meetings and Decision Making**

**16.1** The Trustee shall hold a Trustee Meeting when any significant event, transaction, acquisition or disposal or other event directly related to the Fund is proposed. These matters include, but are not limited to, those that relate to an Asset of the Fund, Superannuation Interest, Investment Strategy, Reserve Account, Superannuation Benefit, Member of the Fund or where otherwise required under the Superannuation Laws.



- 16.2** There is no requirement for a formal notice of a Trustee Meeting; however, every Trustee or a Director of the Company that is Trustee must be afforded the opportunity of participating in the Trustee Meeting where possible and any notice is to be reasonable. A Trustee of the Fund may call a Trustee Meeting however any such meeting may not be frivolous and is to meet the needs and requirements of Rule 16.1.
- 16.3** A quorum for a meeting is where at least 50% of all available Trustees attend the Trustee Meeting and may include one Trustee.
- 16.4** Unless the Initial Trustee decides otherwise, for each decision by the Trustee or Replacement Trustee at a Trustee Meeting the Trustee or Replacement Trustee is to hold that number of votes equal to each \$1 of the total Member Superannuation Interest Entitlements they represent as last recorded by the Trustee. Any Additional Trustee is to be provided with the number of votes as prescribed by the sole Member Trustee. The Trustees may at any Trustee Meeting, in accordance with the proportional voting rule, decide upon the appropriate voting arrangements to apply for that Trustee Meeting, any matter to be determined in the Trustee Meeting or in respect of any future Trustee Meetings or matters to be decided upon in those meetings. Any Reserve Account balances are not to be used for voting purposes.
- Note:** *A SMSF may have four Members, generally from one family and comprising Members with different ages and vastly different superannuation interest balances. Under most trusts, each Trustee is afforded one vote at a Trustee meeting with the chairperson having a casting vote in the event of the Trustee votes being tied. However, with some Members holding all of their retirement savings in a SMSF, the opportunity of taking pecuniary advantage of the one Trustee – one vote rule arises. Although both voting methods – one vote with chairman casting vote v proportional voting, have not been canvassed in a Court of Law, to enshrine the proportional rule with certainty and security a NowInfinity special purpose corporate Trustee should be used where proportional voting is the norm under the Corporations Act 2001.*
- 16.5** A Trustee Meeting shall be valid where attendance by a Trustee is by telephone, internet conferencing (including, but not limited to Skype and Zoom), circulating minute, facsimile or any other form which provides each Trustee the opportunity of attending, discussing and determining the items of the Trustee Meeting agenda, including but not limited to a method of casting a vote on any matter considered.
- 16.6** A resolution shall be passed where more than 50% of the votes available at the Trustee Meeting determined in favour of the resolution. The resolution shall be signed by the Trustees or the Chairman to reflect the passing of the resolution and may include analog or digital signatures.
- 16.7** Subject to the Superannuation Laws and despite Rule 16.4, at any Trustee Meeting dealing with a deceased Member's Death Benefits or a Member's Incapacity Superannuation Benefits, the Member's Legal Personal Representative or the Member (whilst alive and legally capable and competent) may vote on any resolution dealing with the deceased or incapacitated Member's Superannuation Interest, Death Benefits or Superannuation Benefits.
- 16.8** If the Member has not made a valid Binding Death Nomination, Non-Lapsing Binding Death Nomination and/or SMSF Will which nominates an eligible SISA dependant and/or the Member's Estate, or the Member's Superannuation Interest(s) is not subject to an Auto-Reversionary Pension for which the Reversionary Beneficiary(ies) survive the Member, then the Trustee may limit the persons or entities that may claim or can benefit from the payment of any Death Benefits, either directly or indirectly following upon the death of a Member of the Fund and this may include the payment of benefits only to a Member's bloodline. In order to limit the persons or entities the Trustee must resolve in a Trustee's Meeting those persons or entities that may benefit from any Death Benefit

payment upon the death of one, more or all Members of the Fund. The Trustee may also make any such limitation a Special Rule of the Fund.

- 16.9** The Trustee of the Fund is to record and maintain all decisions of the Trustee for the lesser of ten or more years, or such period required by the Superannuation Laws.

#### **Rule 17 – Trustee to keep Accounts**

- 17.1** At the Trustee's discretion, the Trustee is authorised to create various Accounts for the Fund, including, but not limited to cash flow statements, operating statements, Balance Sheets, Earnings accounts, Reserve Accounts and Member Superannuation Interests; which accounts are to be maintained in accordance with the terms and conditions dictated by the Superannuation Laws and in the absence of direction, then in such reasonable manner determined by the Trustee.

- 17.2** The Trustee is to maintain accounts for the Fund, Member's Superannuation Interests, Reserve Account and for any other Account created by the Trustee and detail the additions and deductions from such Accounts according to the Rules of the Fund or the Superannuation Laws as required.

- 17.3** For accounting purposes, the Trustee may determine the Value of the Assets of the Fund or a Member's Superannuation Interest at any time, subject to the Audit Standards, Regulator's requirements and otherwise obligated by the Superannuation Laws.

**Note:** *Where the Superannuation Laws require a specific valuation method for Assets including property, shares, collectables and other investments of the Fund the Trustee is to abide by those Rules as if they were Rules of this Fund. In that regard SISR 8.02B requires, when preparing accounts and statements required by SISA section 35B(1), an asset must be valued at its market value.*

- 17.4** The Trustee is to determine, where required by the Superannuation Laws or the Regulator, a Member's Superannuation Interest Entitlement. The Trustee may also keep records regarding the preservation status, the Tax-Free and the Taxable Components of any Member Superannuation Interest.

- 17.5** The Trustee must appoint an Auditor each income year and ensure that the Fund's Accounts are audited in accordance with the Audit or Accounting Standards as prescribed by the Superannuation Laws.

- 17.6** The Trustee of the Fund must keep records and accounts of the Fund for for the lesser of ten or more years, or such period required by the Superannuation Laws.

#### **Rule 18 - Fund Earnings**

- 18.1** Subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, the Trustee may determine and declare the Earnings for one or more of the following Accounts:

- a) The Fund;
- b) A Member's Superannuation Interest;
- c) A group of Members' Superannuation Interests;
- d) A Reserve Account; or
- e) Any other Account or group of Accounts in the Fund.

- 18.2** In determining the Earnings, the Trustee has the sole discretion, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, of applying one of the following methods for determining Earnings of the Fund, Member's Superannuation Interest or group of Members' Superannuation Interests or Reserve Account or any other Account of the Fund, whichever the case may be:

- a) **Accounts Method:** income according to established accounting principles for

Superannuation Funds which may include a revaluation of any Assets of the Fund to their market value less any Fund expenses which include Fund taxes;

- b) **Trust Method:** net income as the term "net income" is defined under the taxation of trust provisions in the Superannuation Laws;
- c) **Income Method:** any amounts received as income plus any unrealised or realised capital gains and at the Trustee's discretion, any allocations from a Reserve Account less any disbursements the Trustee is of the view should be deducted from income including any general or specific expenses; or
- d) **Flexible Method:** any combination of the above or method that the Trustee is of the opinion properly reflects Earnings including any transfer from a Reserve Account to the Earnings of the Fund in the absence of any determination by the Trustee of its Earnings methodology, the Trustee is to use the Income Method as its default option.

- 18.3** The Trustee has sole discretion, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, to allocate any Earnings of an Account to a Member's Superannuation Interest, a Reserve Account, such further Account(s) of the Fund, pay any fine incurred by the Trustee (subject to the Superannuation Laws) and/or apply to the payment of any other expense incurred in respect to the Fund. If the Fund does not hold any Reserve Accounts, any allocation of Earnings must be fair and reasonable amongst Member Superannuation Interests.

**Note:** *Allocation of Earnings of the Fund should be fair and reasonable between all Member Superannuation Interests of the Fund in accordance with SISR 5.03(2) except where a Member Superannuation Interest or group of Member Superannuation Interests maintain a separate Investment Strategy where Earnings from the Separate Investment Strategy should be allocated to those Superannuation Interests partaking in the Separate Investment Strategy. However, the Superannuation Laws – SISR 5.03(1) and the Rules of the Fund allow the Trustee to allocate Earnings to a Reserve created for a specific or general purpose.*

- 18.4** Where the Trustee maintains separate Investment Strategies for one or more Member Superannuation Interests ("associated Member Superannuation Interest(s)"), then the Earnings attributable in respect to each of the Investment Strategies shall be allocated to the exclusive benefit of the associated Member Superannuation Interest(s).

#### **Rule 19 – Accounting for a Member Lump Sum Superannuation Interest**

- 19.1** The Trustee of the Fund may establish an Account for a Member Lump Sum Superannuation Interest created on behalf of a Member under Rule 5.2.

- 19.2** Subject to the Superannuation Laws, the Fund retaining Complying SMSF Status and the Rules of the Fund, The Trustee may determine at any time in relation to a Member Lump Sum Superannuation Interest the amount that is the:

- a) Preserved, unrestricted non-preserved, restricted non-preserved or such other type of Superannuation Benefit as the Superannuation Laws allow or require;
- b) Taxable component, including the element untaxed in any Member Superannuation Interest; and
- c) Tax-free component;

subject to the restraints and requirements of the Superannuation Laws.

- 19.3** Subject to the Superannuation Laws, the Fund retaining Complying SMSF Status and the Rules of the Fund, the Trustee may add to the Member Lump Sum Superannuation Interest the following amounts:

- a) Authorised Contributions made on behalf of the Member to the Fund, including those made by the Member on behalf of themselves;
- b) An allocation of Earnings in accordance with Rule 18;

- c) An allocation made by the Trustee from any of the Fund Reserve Accounts in accordance with Rule 9.5;
- d) A Transfer Superannuation Interest made to the Fund or within the Fund on behalf of a Member;
- e) Any tax refunds or Tax Adjustment Payments allocated by the Trustee to the Member Lump Sum Superannuation Interest;
- f) Any amounts allocated to the Member Lump Sum Superannuation Interest by the Trustee from insurance policy proceeds in accordance with Rule 12.5;
- g) A Member Income Stream Superannuation Interest Roll Back amount;
- h) A refund of Excess Contributions Tax;
- i) An amount subject to a Contributions Splitting Notice from a Spouse;
- j) A payment pursuant to the *Family Law Act 1975*, including a payment as a result of separation or divorce from a Spouse and a payment under a Family Law Payment Splitting Notice; and
- k) Such other amounts that, at the Trustee's discretion, should be added to the Member Lump Sum Superannuation Interest.

**19.4** Subject to the Superannuation Laws, the Fund retaining Complying SMSF Status and the Rules of the Fund, the Trustee may deduct from the Member Lump Sum Superannuation Interest any of the following:

- a) Amounts paid for administration, audit, actuarial, legal, valuation, SMSF Professional, investment advisory or other professional expenses and fees or proportion thereof incurred by the Trustee that in the Trustee's opinion should be specifically deducted from the Member Lump Sum Superannuation Interest and not any Reserve Accounts of the Fund;
- b) A proportion of the General Expenses of the Fund or any Specific Expenses that the Trustee of the Fund determines should be specifically deducted against the Member's Lump Sum Superannuation Interest;
- c) Any Taxes or Tax Adjustment Payments that the Trustee determines should be specifically deducted from the Member Lump Sum Superannuation Interest including any payments, taxes or charges levied in relation to excess contributions made by or on behalf of the Member;
- d) Amounts made in payment for insurance premium requirements for a Member including life, disability, accident, salary continuance, trustee insurance or trauma insurances;

**Note:** *The Commissioner has noted that if insurance premiums have been deducted from a Member's Account, then any payout must be paid to the Member's Account.*

- e) Amounts allocated or paid for a Superannuation Lump Sum payment made by the Trustee on the Member's death, Permanent Incapacity, Temporary Incapacity, Retirement, termination of employment, turning age 65 or for any other purpose for the benefit of the Member themselves, their Dependants, their Legal Personal Representative or their Legal Estate;
- f) Amounts transferred to a Member Income Stream Superannuation Interest for the purpose of commencing a Member Income Stream Superannuation Interest;
- g) Amounts paid being an Excess Contributions Tax or payment required under a properly issued Release Authority;
- h) Contributions Splitting Amounts paid to or behalf of a Member's Spouse;
- i) Payments made pursuant to the *Family Law Act 1975* including a payment as a result of separation or divorce from a Spouse, and a payment under a

Family Law Payment Splitting Notice;

- j) Any amount allocated from the Member Income Stream Superannuation Interest to a Reserve Account provided the allocation is in accordance with the Superannuation Laws; and/or
- k) Any other amounts the Trustee determines should be deducted from the Member's Lump Sum Superannuation Interest.

**Rule 20 – Accounting for a Member Income Stream Superannuation Interest**

- 20.1** The Trustee may establish an Account for a Member Income Stream Superannuation Interest created on behalf of a Member under Rule 5.2.
- 20.2** The Trustee may determine at any time in relation to a Member Income Stream Superannuation Interest the amount of the Income Stream that is the taxable component including the untaxed taxable component and the tax free component.
- 20.3** Subject to the Superannuation Laws, the Fund retaining Complying SMSF Status and the Rules of the Fund, the Trustee may add to the Member Income Stream Superannuation Interest:
  - a) Any allocation of Earnings in accordance with Rule 18;
  - b) Allocations made by the Trustee from any of the Fund Reserve Accounts in accordance with Rule 9.5 and in particular the Fund Pension Reserve;
  - c) A Transfer Income Stream Superannuation Interest made to the Fund on behalf of a Member;
  - d) Any tax refunds or Tax Adjustment Payments allocated by the Trustee to the Member Income Stream Superannuation Interest;
  - e) Any amounts allocated to the Member Income Stream Superannuation Interest by the Trustee from insurance policy proceeds pursuant to Rule 12.5;
  - f) An amount from a Member Lump Sum Superannuation Interest to commence a Superannuation Income Stream;
  - g) Any amount transferred from another Member Income Stream Superannuation Interest or Reserve Account for the purpose of commencing a new Superannuation Income Stream;
  - h) Any Excess Contributions Tax refund received by the Trustee; and
  - i) Such other amounts the Trustee's determines should be added to the Member Income Stream Superannuation Interest.
- 20.4** Subject to the Superannuation Laws, the Fund retaining Complying SMSF Status and the Rules of the Fund, the Trustee may deduct from the Member Income Stream Superannuation Interest any of the following amounts:
  - a) Amounts paid for administration, audit, actuarial, legal, valuation, SMSF Professional, investment advisory or other professional expenses and fees or proportion thereof incurred by the Trustee that in the Trustee's opinion should be specifically deducted from the Member Income Stream Superannuation Interest and not any Reserve Accounts of the Fund;
  - b) A proportion of the General Expenses of the Fund or any Specific Expenses that the Trustee of the Fund determines should be specifically deducted against the Member Income Stream Superannuation Interest;
  - c) Any Taxes or Tax Adjustment Payments that the Trustee determines should be specifically deducted from the Member Income Stream Superannuation Interest including any payments, taxes or charges levied in relation to excess contributions made by or on behalf of the Member;
  - d) Amounts made in payment for insurance premium requirements for a Member including life, disability, accident, salary continuance, trustee insurance or

trauma insurances;

**Note:** *The Commissioner has noted that if insurance premiums have been deducted from a Member's Account, then any payout must be paid to the Member's Account.*

- e) Amounts allocated or paid for a Member Lump Sum Superannuation Interest made by the Trustee on the Member's death, Permanent Incapacity, Temporary Incapacity, Retirement, termination of employment, turning age 65 or for any other purpose for the benefit of the Member themselves, their Dependants, their Legal Personal Representative or their Legal Estate;
- f) Amounts transferred to a Member Lump Sum Superannuation Interest;
- g) Amounts paid being an Excess Contributions Tax or payment required under a properly issued Release Authority;
- h) Contributions Splitting Amounts paid to or behalf of a Member's Spouse;
- i) Payments made pursuant to the *Family Law Act 1975* including a payment as a result of separation or divorce from a Spouse, and a payment under a Family Law Payment Splitting Notice;
- j) Any amount allocated from the Member Income Stream Superannuation Interest to a Reserve Account provided the allocation is in accordance with the Superannuation Laws; and/or
- k) Any other amounts the Trustee determines should be deducted from the Member's Income Stream Superannuation Interest.

#### **Rule 21 - What happens to Taxes and Excess Contributions Tax?**

- 21.1** The Trustee must pay all duties, charges, fees and Taxes relating to the Fund's Assets, Earnings, and Contributions or on any other taxable consequence in accordance with the Superannuation Laws.
- 21.2** The Trustee is not personally liable for any taxation liability assessed to the Fund, nor is any Member, unless the Superannuation Laws require.
- 21.3** The Trustee must have regard to the Superannuation Laws as to which Account, Earnings, Reserve Account or Superannuation Interest, tax is deducted, whether in whole or part.
- 21.4** Where the Trustee receives an Excess Contributions Tax Release Authority on behalf of a Member, the Trustee is to give effect to the conditions, requirements and terms of the Excess Contributions Tax Release Authority. This must be in the time specified and simultaneously ensure that any other Trustee compliance or other requirements for a Complying SMSF in respect of Excess Contributions Tax Release Authority are met in accordance with the Superannuation Laws.
- 21.5** Subject to the Superannuation Laws, the Trustee may receive tax refunds and has the sole discretion as to which Superannuation Interest or Reserve Account to add any tax refund irrespective of the source of the tax refund.
- 21.6** Subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, the Trustee may make a Tax Adjustment deduction to a Superannuation Interest where the Trustee is of the opinion that a Superannuation Interest has benefited from the use of a tax benefit sourced from another Superannuation Interest; however, it is not mandatory for the Trustee to do so.

#### **Rule 22 – Contributions Splitting**

- 22.1** At any time, provided the Superannuation Laws allow, the Trustee may receive a Contributions Splitting Notice by a Member in relation to an Authorised Contribution made on behalf of the Member to the Fund.
- 22.2** The Contributions Splitting Notice must be in accordance with the Superannuation

Laws or as prescribed by the Regulator. Any notice must only deal with those Authorised Contributions allowed to be split to a Spouse under the Superannuation Laws.

**Note:** *The contributions splitting laws currently do not allow the Trustee of a superannuation fund to split Member Non-Concessional Contributions.*

- 22.3** The Contributions Splitting Notice may detail the amount to be Allotted, Rolled Over or Transferred as a Transfer Superannuation Interest to a Member's Spouse. Subject to the Superannuation Laws, the Trustee may make the relevant contributions split by allocating, rollover or transferring Assets of the Fund in satisfaction of the contributions split.
- 22.4** The Trustee is to action the Contributions Splitting Notice within a reasonable period of time and no later than the time prescribed by the Superannuation Laws or the Regulator.

### **Rule 23 – Family Law**

- 23.1** The Trustee may receive a Family Law Payment Splitting Notice from the Courts in relation to a Member's Superannuation Interests.
- 23.2** The Trustee is to make accommodation for the Member whose Superannuation Interests are being split under the Family Law Payment Splitting Notice in terms of:
- a) Which of the Member's Superannuation Interests (if more than one) the Family Law Payment Splitting Notice are best applied to meet the requirements of the notice;
  - b) Whether the amount to be split to the Member's Spouse is preserved, unrestricted non-preserved, restricted preserved or such other type of Superannuation Benefit as the Superannuation Laws allow including the extent to which the accommodation and/or payment consists of tax free, taxable and taxable untaxed components; and
  - c) Which Assets of the Fund may be utilised to meet the terms of the Family Law Payment Splitting Notice.
- 23.3** The Trustee is to action the Family Law Payment Splitting Notice within a reasonable period of time and no later than the time prescribed by the Courts, Superannuation Laws or the Regulator.

### **Rule 24 – Member Meetings and Decision Making**

- 24.1** The Members may hold a Member Meeting when the Trustee of the Fund is to be removed or appointed pursuant to Rule 2 of the Fund's Rules or in such other circumstances as a Member Meeting is warranted, authorised or required by the Regulator or under the Superannuation Laws.
- 24.2** There is no requirement for formal notice of a Member Meeting. However every Member must be afforded the opportunity of participating in the Member Meeting when and where possible. The Trustee must call a Member Meeting when 50% or more of the Members request the holding of a Member Meeting.
- 24.3** A quorum for a Member Meeting is at least 50% of all Members of the Fund, including in the case of a single Member Fund, such single Member.
- 24.4** For each decision by a Member at a Member's Meeting, the Member is to hold that number of votes equal to \$1 per vote in respect of the total Member Superannuation Interest Entitlements in the capital of the Fund.
- 24.5** A Member's Meeting shall be valid where attendance by any Member is by telephone, by the internet (including Skype or Zoom), by way of circulating minute, facsimile or any other form in which each Member is provided the opportunity to attend, discuss, determine and cast a vote in favour of the matters

considered in the Member Meeting.

- 24.6** A resolution shall be passed where more than 50% of the votes available to be cast in such Member Meeting are cast in favour of the resolution. The resolution is to be signed by Members or the Chairman of the meeting and may in any manner determined reasonable by the Members, including but not limited to by electronic means (including email return, DocuSign or such further means considered reasonable).
- 24.7** The Trustee of the Fund is to record and maintain all decisions of the Members for the lesser of the time determined by the Members, or the time required by the Superannuation Laws.

## **Part Four – Paying Superannuation Benefits from a Superannuation Interest**

### **Rule 25 – Accessing Member Superannuation Benefits**

- 25.1** The Trustee is authorised to pay out a Superannuation Lump Sum or Superannuation Income Stream from a Member Superannuation Interest when the Member meets a Condition of Release in accordance with the Superannuation Laws. However, only Superannuation Benefits permitted in conjunction with the relevant Cashing Restriction for that Condition of Release are authorised to be paid by the Trustee to the Member or any other person allowed pursuant to the Superannuation Laws.

- 25.2 QROPS Benefits:** Where the Superannuation Benefits are referable to UK Qualifying Retirement Overseas Pension Schemes then the Trustee is to abide by any release of benefits requirements made pursuant to laws and regulations regulating QROPS benefits. This includes the requirements that QROPS benefits cannot be made before the day on which the Member reaches normal minimum pension age under UK pension law unless the ill-health condition is met.

**Note:** *The normal minimum pension age under UK pension law is currently age 55. For this purpose the Membership of the fund is restricted to Member aged 55 and over under clause 3.2. Clause 25.2 only applies to benefits payable to the Member under the scheme, to the extent that they related to a transfer of sums or assets which would, subject to the Overseas Pension Scheme Regulations (UK) constitute a recognised transfer or a relevant transfer which may be directly to the Fund from overseas or the transfer of a QROPS benefit from another Superannuation Fund.*

- 25.3 Overseas Pension and Retirement Payments:** Where Superannuation Benefits are referable to an Overseas Pension or Retirement Scheme then the Trustee is to abide by any release of benefits requirements made pursuant to laws and regulations regulating those overseas retirement or pension benefits.

- 25.4 Specific Benefits Payable by the Trustee of the Fund:** Subject to the Superannuation Laws and without limiting the powers of the Trustee under Rule 25.1 of the Fund, the following Superannuation Benefits or other benefits may be paid by the Trustee at the Member's Request, the Trustee's discretion and if authorised under Rule 25.1 but subject to the conditions of a QROPS or other overseas retirement or pension payment as described in Rule 25.2 and 25.3:

- a) Where the Member, in the Trustee's opinion, is Temporarily Incapacitated, the Member may commence a Temporary Incapacity Superannuation Income Stream until such time as the Member is no longer Temporarily Incapacitated;
- b) Where the Member, in the Trustee's opinion, is Permanently Incapacitated, the Member may take a Superannuation Lump Sum or commence a Superannuation Income Stream or a combination of both at any time;
- c) Where the Member is Terminally Ill, the Member may take a Superannuation



Lump Sum or commence a Superannuation Income Stream or a combination of both at any time;

- d) Where the Member is Retired, the Member may take a Superannuation Lump Sum or commence a Superannuation Income Stream or a combination of both at any time;
- e) Where the Member is aged 65, the Member may take a Superannuation Lump Sum or commence a Superannuation Income Stream or a combination of both at any time;
- f) Where a person who is a Member of the Fund dies, a Dependant of the Member or the Legal Personal Representative of the deceased Member's Estate may take a Superannuation Lump Sum or commence a Superannuation Income Stream or a combination of both at any time;
- g) Where the Member leaves the employment of an employer, or any of whose associates have at any time contributed into the Fund on behalf of the Member, the Member may take an Income Stream as prescribed by the Superannuation Laws and only with Restricted Superannuation Benefits;
- h) Where the Member has reached preservation age, the Member may commence a Superannuation Income Stream, as authorised under the Superannuation Laws for Members over preservation age including a Transition to Retirement Income Stream;
- i) Where the Member meets the conditions of Severe Financial Hardship, the Trustee may pay a Superannuation Lump Sum to the Member, as authorised under the Superannuation Laws;
- j) Where, as authorised by the Regulator or any other government entity responsible for deciding the payment of Superannuation Benefits on the basis of Compassionate Ground, the Trustee may pay a Superannuation Lump Sum to a Member on Compassionate Grounds;
- k) Where the Member has commenced an Income Stream Superannuation Interest, subject to the terms and conditions of the Income Stream Superannuation Interest, any Rule of the Fund or the Superannuation Laws, a Member may receive a Lump Sum Payment from the Income Stream Superannuation Interest, including, but not limited a Lump Sum Payment made upon the death of the Member;
- l) Notwithstanding any other Rule of the Deed:
  - a) a Trustee may add or remove a Reversionary Beneficiary, without having to rollback and restart a Superannuation Income Stream; and
  - b) a Transition to Retirement Income Stream can be converted to an Accounts Based Pension on satisfying a Condition of Release; and
- m) Any other Superannuation Lump Sum, Superannuation Income Stream or other payment authorised under the Superannuation Laws or by the Regulator.

**25.5 Excess Contributions Tax Release Payments.** The Trustee, if required under an Excess Contributions Tax Release Authority issued in respect of a Member, must pay to a Member or the Regulator, within the time prescribed by the Superannuation Laws, the amount prescribed under the Excess Contributions Tax Release Authority. This includes any excess concessional or non-concessional contributions required to be paid to the Regulator or under an Excess Contributions Tax Release Authority.

**25.6 Rollovers and Transfers.** Subject to the Superannuation Laws, the Trustee may Rollover a Superannuation Lump Sum, a Superannuation Income Stream or make a transfer of a Transfer Superannuation Interest for the benefit of a Member to an Eligible Entity. The payment where required may be processed through any appropriate government required payment system including Super

Stream. The Trustee may also directly transfer any Superannuation Income Stream to another Superannuation Fund where the Trustee of the Fund agrees to take on the Income Stream liabilities in relation to that Income Stream.

**25.7 SMSF Death Benefits.** Subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, when a Member of the Fund dies the following Death Benefits are payable:

- a) If the Member has made a Binding Death Benefit Nomination, and at the date of the Member's death the Nomination has not expired on its terms or otherwise, then the Trustee shall pay the Member's Death Benefits in accordance with the Nomination excepting that if a Person(s) nominated by the Member is ineligible to receive the Death Benefit (or part thereof appropriated by the Member's Nomination) ("Appropriated Part") as a consequence of the Superannuation Laws ("Ineligible Death Benefits Beneficiary"), then the Trustee shall not be obligated to pay the Appropriated Part to the Ineligible Death Benefits Beneficiary, and may instead pay the Appropriated Part to any other Person(s) eligible to receive the Death Benefits under the Superannuation Laws and/or the Legal Personal Representative of the deceased Member's Estate. The balance of the Member's Nomination shall be binding on the Trustee;
- b) If the Member has made a Non-Lapsing Binding Death Benefit Nomination or SMSF Will, then the Trustee shall pay the Member's Death Benefits in accordance with the Nomination excepting that if a Person(s) nominated by the Member is ineligible to receive the Death Benefit (or part thereof appropriated by the Member's Nomination) ("Appropriated Part") as a consequence of the Superannuation Laws ("Ineligible Death Benefits Beneficiary"), then the Trustee shall not be obligated to pay the Appropriated Part to the Ineligible Death Benefits Beneficiary, and may instead pay the Appropriated Part to the Member's Dependants, the Legal Personal Representative of the deceased Member's Estate and/or any other Person(s) eligible to receive the Death Benefits under the Superannuation Laws, including, but not limited to the determination to pay the Appropriated Part as one or more Superannuation Lump Sums, Superannuation Income Streams or a combination of both. The balance of the Member's Nomination shall be binding on the Trustee;
- c) If the Member has made a Non-Binding Death Benefit Nomination, the Trustee may have regard to the terms thereof, but is not bound to give effect to the payment of the Member's Death Benefits in accordance with such Nomination and shall otherwise have sole discretion, subject to the Superannuation Laws, to pay the Member's Superannuation Benefits as one or more Superannuation Lump Sums, Superannuation Income Streams, or a combination thereof, to the Member's Dependants, the Legal Personal Representative of the deceased Member's Estate and/or any other Person(s) eligible to receive the Death Benefits under the Superannuation Laws;
- d) If a Member dies and has not made a Binding Death Benefit Nomination, Non-Lapsing Binding Death Benefit Nomination or SMSF Will, the Trustee has sole discretion, subject to the Superannuation Laws to pay the Member's Superannuation Benefits as one or more Superannuation Lump Sums or Superannuation Income Streams or combination of both to the Member's Dependants, the Legal Personal Representative of the deceased Member's Estate and/or any other Person(s) eligible to receive the Death Benefits under the Superannuation Laws;
- e) Subject to Rule 25.7(a), where a Member has an Auto-Reversionary Income Stream or Pension with an auto reversion transferrable to a Dependant of the Member, as created pursuant to the provisions of the Pension Income Stream or, alternatively, by the Member's SMSF Will, then subject to the Superannuation Laws and the terms and conditions of the Income Stream, the Trustee shall continue the Income Stream or Pension to the Auto-Reversionary

Beneficiary automatically. Upon this auto-reversionary event, amounts standing to the credit of the deceased Member's Auto-Reversionary Pension are not to be considered as Member Superannuation Benefits but the Superannuation Benefits of the Auto-Reversionary Beneficiary. Subject to the terms and conditions of an Auto-Reversionary Income Stream or Pension and the Superannuation Laws at that time, the Auto-Reversionary Pension may be continued to another Auto-Reversionary Beneficiary upon the death of the first or latter Auto-Reversionary Beneficiary;

- f) A Member may establish a Conditional Reversionary Pension on the signing of a Conditional Pension Deed. The terms and conditions of the Conditional Pension, as set out in a "Conditional Pension Deed" shall be acknowledged and agreed to by the proposed recipient of the Conditional Pension by them executing a separate or the same Conditional Pension Deed with the terms and conditions of the payment of the Conditional Pension. The Member creating the Conditional Pension shall also be a party to the Conditional Pension Deed. The executed Conditional Pension Deed shall then, subject to the Superannuation Laws and at the direction of the Member become a Special Rule of the Fund;
- g) In the event of the settlement of a Conditional Pension Deed, the Trustee must, subject to the Superannuation Laws allowing the arrangement, upon application by the Member, accept the Conditional Pension Deed as a Special Rule of the Fund and shall sign all documents and undertake all requirements for the establishment and provision of the Special Rule accordingly; and
- h) If the Trustee has discretion to determine to whom and in what manner the Member's Death Benefits are payable (for example, the Member has not left a Binding Death Nomination effective at the date of the Member's death, or a Non-Lapsing Binding Death Benefit Nomination or a SMSF Will), then the Trustee may have regard to any matter deemed reasonable by the Trustee in the determination of to whom and what manner the Death Benefits are paid, including but not limited to the bloodline relationship of the proposed beneficiary and the Member and the potential for disputes and/or lawsuits in the Member's Estate. The Trustee shall not be obligated to record its reasons for determining the payment of the Death Benefits, except the Trustee shall be obligated to circulate its resolution as to the payment of the Death Benefits, including details of the Person(s) receiving the Death Benefits and the manner of payment.

**25.8 SMSF Living Will Superannuation Benefits.** Subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, when a Member suffers a Temporary, Permanent or any other Incapacity or Terminal Illness, the Trustee is required to, subject to available Fund resources, have regard to any Member SMSF Living Will. This includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, the payment of Superannuation Lump Sums and Superannuation Income Streams to the Member, their Dependents or the Member's Legal Personal Representative.

**25.9 Income Stream and Pension Roll Backs.**

- a) At any time, a Member in receipt of an Income Stream Superannuation Interest may Rollback part or all of their Income Stream Superannuation Interest to a Lump Sum Superannuation Interest in the Fund established for the Member's benefit.
- b) The Roll Back amount may be satisfied by the transfer of assets between the Member's Income Stream Superannuation Interest and the Member's Lump Sum Superannuation Interest.
- c) Subject to the Superannuation Laws, the Trustee may choose the value of any Asset subject to a Roll Back.

**25.10 Income Stream and Pension Transfers.**

- a) At any time, a Member is in receipt of an Income Stream Superannuation Interest, the Member may direct the Trustee to transfer part or all of their Income Stream Superannuation Interest to a Lump Sum Superannuation Interest, Income Stream Superannuation Interest or to another complying Superannuation Fund.
- b) The Trustee shall have sole discretion to determine which Assets of the Fund are to be applied for such purpose and the value of the Assets of the Fund at such time.

**25.11 Compulsory Payments.** It is not compulsory for the Trustee, except where the Superannuation Laws require, to pay a Superannuation Benefit to a Member unless the Trustee is requested to do so by the Member and the payment is permitted in accordance with the Conditions of Release in the Superannuation Laws.

**25.12 Special Rules for Income Streams.** Where the Trustee commences a Superannuation Income Stream for a Member, Dependant of a Member or deceased Member, the Member's Legal Personal Representative or a deceased Member's Legal Estate, the terms and conditions of the Member's Income Stream including whether it is Auto-Reversionary and to whom are to automatically become a Special Rule of the Fund.

## **Rule 26 – Appointment of Member's Guardian.**

- 26.1 Appointment of Member's Guardian.** A Member may appoint an individual as a Member's Fund Guardian for the purposes of the management and payment of such Member's Superannuation Interests. The appointment must be in writing, signed by the nominating Member, the nominated Member's Guardian and the Trustee and the Member's Guardian must consent to the terms of Rule 26, including, but not limited to, Rules 26.3 and 26.4 (in respect to the cessation of the Member's Guardian's Membership (if at all) in the Fund).
- 26.2 Consent required by the Fund Member's Guardian.** Following acceptance by the Trustee of the nominated Member's Guardian on the terms agreed in written instrument (as provided in Rule 26.1), the Trustee shall be restricted in exercising any discretionary powers in respect to the relevant Member's Superannuation Interests, in the absent of the written consent of the Member's Guardian.
- 26.3 Appointment of Member's Guardian as a Fund Member.** A Member's Guardian may be or become a Member of the Fund. In the event of a Member's Guardian applying to become a Member of the Fund, the Trustee must admit such Member's Guardian as a Member, unless the admission would result in a Non-Complying Fund (for example, there being greater than the allowed Members of a Complying Fund) and provided the Member's Guardian appoints a default complying superannuation fund for purposes of Rule 26.4.
- 26.4 Revocation of Appointment of Member's Guardian.** A nominating Member may revoke, by written notice signed by the Member, with such notice delivered to the Trustee and nominated Member's Guardian. If the former Member's Guardian is a Member of the Fund, the former Member Guardian's Membership may be terminated by the Trustee at any time thereafter, by rolling over the former Member's Guardian Superannuation Member Interest to the complying superannuation fund nominated by the former Member's Guardian as a consequence of Rule 26.3.

## **Part Five – Other Special Events**

### **Rule 27 – Winding up the Fund**

- 27.1** The Trustee shall wind up the Fund in the following circumstances:
  - a) On the death of the last remaining Member, and any Replacement Trustee or

the Corporate Trustee determines that the Fund is to be wound up;

- b) The Regulator or any other person or body authorised to wind up the Fund, orders that the Fund is to be wound up;
- c) The Superannuation Laws are amended such that the Fund can no longer remain a Complying SMSF and the Members agree to wind up the Fund; and/or
- d) The Trustee or Members resolve that the Fund is to be wound up, by resolution in favour by not less than 75% of votes cast by the Trustee and Members.

**27.2** The Trustee in winding up the Fund shall pay any Taxes, General Expenses, Specific Expenses, Superannuation Benefits and any other amounts or disbursements to ensure that the Fund has no outstanding liabilities prior to paying out any distribution under Rule 27.3.

**27.3** Following the payment of all amounts under Rule 27.2, if the Trustee has any Assets, Cash and Reserves, the Trustee may distribute such Assets, Cash and/or Reserves, subject to the Superannuation Laws to:

- a) Members and former Members of the Fund;
- b) Relatives of any Member or former Member;
- c) Any Legal Estate of a Member or former Member; or,
- d) Any other entity or any trust or entity of a Charitable Trust, public benevolent, sporting, animal or political nature as the Trustee determines.

## **Rule 28 – Changing the Fund’s Rules or Name**

**28.1** The Trustee may at any time by simple resolution, reduced to a writing, vary, change, delete from, add to or otherwise amend any or all of the Rules of the Fund, except clause 3.2 if the Fund is a QROPS or if the Trustee intends to apply for the QROPS status, provided the following conditions are satisfied:

- a) Any variation, change, deletion, addition or amendment to the Rules shall strictly adhere to the Superannuation Laws and the Fund retaining its Complying SMSF status;
- b) Where the Trustee has resolved that a Special Rule for the benefit of a Member shall take effect, the Special Rule shall form part of the provisions of any amended Rules of the Fund unless otherwise determined by the Member and/or the Trustee;
- c) Any variation, change, deletion, addition or amendment to the Rules shall not detrimentally affect a Member’s Superannuation Interests;
- d) Any variation, change, deletion of amendment to the Rules shall not result in a resettlement of the superannuation fund (if determined to be a trust at law) nor a capital gains tax event unless the Superannuation Laws require;
- e) Where the Trustee of a Fund is adopting these Rules and has a defined benefit pension in existence pre-2004, a loan arrangement pre-1985 or any other Rule that advantages the Members of the Fund but which would be lost or diminished if the new Rules were applied, then any variation of the Rules is not to vary the Rules that advantage a Member and are thus existing Rules are deemed to be incorporated into the Rules of the Fund.

### **28.2 Processes for Automatic Annual Upgrades of the Fund’s Governing Rules:**

Subject to Rule 28.1 the Trustee may, with the consent of not less than 50% of the Members by Members’ resolution, adopt a protocol allowing for the automatic annual upgrades of the Fund’s Governing Rules (with the resolution applicable for a fixed number of years, or indefinitely for the term of the Fund), which upgrades shall address the changes in such term to the Superannuation Laws and any other matters considered appropriate by the relevant SMSF Professionals and Advisors

assisting the Trustee from time to time (if any), in accordance to the following:

- a) **Annual Upgrade with signature:** The Trustee may receive, from a subscription service offered by the relevant SMSF Professionals and Advisors to the Trustee, an instrument having the effect of a variation of the Fund's Governing Rules, which instrument the Trustee executes by analog or digital signatures, and copies to the Members at such reasonable time thereafter, the effect of which is that the Governing Rules are thereafter varied on the date of execution by the Trustee;
- b) **Auto-Upgrade:** The Trustee may apply for a subscription service through a relevant SMSF Professional and/or Advisor, which publishes varied Governing Rules, and the Members have access to such varied Governing Rules. The effect of the upgrade to the Governing Rules shall be the date the Trustee notifies the Members of the issuance of the varied Governing Rules, and the mechanism for obtaining copies of the varied Governing Rules; and/or
- c) **Upgrade by alternative means:** The Trustee may undertake with its SMSF Professionals and Advisors such other reasonable mechanism for complying with its legal obligations to maintain the Governing Rules at a standard required by the Superannuation Laws, provided such mechanism is resolved by the Members (with the resolution applicable for a fixed number of years, or indefinitely for the term of the Fund).
- d) **Special rules and terms deemed adopted in auto-upgrade and subsequent Governing Rule amendments:** Notwithstanding any auto-upgrade or variation of the Governing Rules adopted:
  - i. Any Special Rules of the Fund adopted between a Trustee and Member(s) shall remain governing on the Fund unless explicitly, in writing, revoked and/or varied by the Trustee and relevant Member(s), and the Special Rules shall be deemed to be incorporated into the new Rules without necessity of formal resolution or written instrument; and
  - ii. Any defined benefit pension in existence pre-2004, a loan arrangement pre-1985 or any other Rule that advantages the Members of the Fund but which would be lost or diminished if the new Rules were applied, then any variation of the Rules is not to vary such defined benefit pension in existence pre-2004, a loan arrangement pre-1985 or any other Rule that advantages the Members and such terms, matters and Rules shall be deemed to be incorporated into the new Rules without necessity of formal resolution or written instrument.

**28.3** The Trustee may at any time change the Fund's name provided the Regulator is informed if required under the Superannuation Laws. Any change in Fund name may be made by the Trustee by way of a simple resolution.

## **Part Six – Rules Definitions**

### **Rule 29 – Definitions**

**Accounts** means those accounts, including trust accounts established by the Trustee for the Fund, a Member's Superannuation Interest or Interests, a group of Members' Superannuation Interests, a Reserve Account and any other account of the Fund.

**Accounts Based Pension** includes a Pension where capital cannot be added to the Pension except to create a new Pension and that the standards in SISR 1.03(1), 1.06(1), 1.06(9A) and 1.06(9B) apply or such other standards as prescribed for Accounts Based Pensions in the Superannuation Laws.

**Accumulation Superannuation Interest** means a Member's Superannuation Interest which is in growth stage, and is not supporting a pension income stream.

**Active Member** is a Member of the Fund who meets the criteria for active Membership under the Superannuation Laws, including the making of continuous contributions on behalf of the Member to the Fund.

**Actuary** is any professional actuary authorised under the Superannuation Laws to carry out the role of actuary to a Complying SMSF and which may include an actuary who is a practising Member of the Institute of Actuaries of Australia.

**Additional Trustee** is a person who is a non-Member of the Fund, appointed as a Trustee of the Fund as a consequence of the Fund having only one Member and seeking to remain a complying SMSF.

**Anti-Detriment Benefit Payments** are payments made by the Trustee, whether from Reserve, Earnings of the Fund or Life Insurance Proceeds for the purpose of ensuring that the Dependants or Legal Estate of the deceased Member are put in the same financial position in terms of Death Benefits that they would have been if no taxes had been levied on the contributions of the Deceased Member. In determining the Anti-Detriment amount the Trustee may have regard to any formula used by the Regulator to calculate the amount, an audit or accounting method based on actual accounts of the Fund.

**Anti-Detriment Reserve** includes a Reserve established by the Trustee under the Rules of the Fund for the purpose of making Anti-Detriment Benefit Payments in respect of Deceased Members of the Fund. Such amounts may be accrued in the Anti-Detriment Reserve to make Anti-Detriment Benefit Payments to the deceased Member's Dependants or Legal Estate and may be determined by an Actuary.

**Appropriated Part** means that part of a Member's Binding Death Benefit Nomination, Non-Lapsing Binding Death Benefit Nomination and/or SMSF Will which is directed to be paid to an Ineligible Death Benefits Beneficiary.

**Asset** includes, but is not limited to real, personal or intellectual property, shares, futures, collectables, businesses or business interests, any assets or property transferred or contributed to the Fund plus income, earnings and profits arising from those Assets or property interests as well as any other Asset that a Superannuation Fund may lawfully hold on behalf of a Member, Fund Superannuation Interest, Member Superannuation Benefit, Insurance purposes, as well as for the Dependants and the Legal Estate of a Member or deceased Member, but excludes Cash. Asset includes part of an Asset or a fractional interest in an Asset and where the Trustee of the Fund holds the Asset as a tenant in common where the holding of such an Asset is authorised or does not breach the Superannuation Laws.

**Assets Test Exempt Superannuation Income Stream** is a Superannuation Income Stream that is exempt, either wholly or partially from the Assets Test under the *Social Security Act 1991*.

**Associate** has the same meaning as found in the in-house asset Rules found in Part 8 of the *SISA*.

**Auditor** is an auditor authorised under the Superannuation Laws or by the Regulator to be an auditor of a SMSF and should be licensed by the Australian Securities Investment Commission.

**Australian Superannuation Fund** means a Superannuation Fund that meets the conditions of an Australian Superannuation Fund under the Superannuation Laws or is otherwise held to be an Australian Superannuation Fund by the Regulator.

**Authorised Contribution** made on behalf of a Member or Members of the Fund means a Contribution, whether by way of Cash, Asset or in-kind (including a Fund expense payment or the forgiveness of a debt), made to the Fund by a person, entity, government, Regulator or Employer Sponsor where the Trustee is satisfied that the Contribution has met the requirements for making a superannuation Contribution under the Superannuation Laws and that the acceptance of the Contribution by the Trustee of the

Fund will not result in the Trustee of the Fund breaching the Superannuation Laws. However it does not include an allocation from a Reserve Account of the Fund for the benefit of a Member.

**Auto-Reversionary Beneficiary** is a Person nominated to receive an Income Stream or Pension upon the death of a Member, in the instrument establishing the Income Stream or Pension from the Member's Superannuation Interest(s).

**Auto-Reversionary Income Stream or Pension** includes an Income Stream or Pension where a Person (including a Dependant ("the Auto-Reversionary Beneficiary")) is included in the Income Stream or Pension documentation as the recipient ("if alive") of the Member's Income Stream or Pension upon the death of the Income Stream or Pension Member or beneficiary. If the Person does not qualify to receive an Income Stream or Pension (for example, the Person is not a Dependant of the Member), then unless the instrument in which the Income Stream or Pension was established provides otherwise, then the Auto-Reversionary Beneficiary's share of the Income Stream or Pension is to be commuted to a Lump Sum payable to the Auto-Reversionary Beneficiary.

**Bare/Holding Trust** is a Trust and includes a Holding Trust established by the Trustee or some other party which holds an Asset on bare trust for the Trustee of the Fund pursuant to a limited recourse borrowing arrangement pursuant to the Superannuation Laws. The trustee of the Bare Trust or Holding Trust is to hold any Asset of the Fund for the absolute entitlement of the Trustee of the Fund. A Bare Trust may be used for the purposes of the Trustee entering into any borrowing arrangement under the Superannuation Laws or a traditional instalment warrant arrangement or limited recourse lending arrangement pursuant to the sections 67, 67A and 67B of SISA or such other Superannuation Laws that allow the Trustee of a SMSF to borrow.

**Benefits in Kind** are Superannuation Benefits allowed to be paid under the Superannuation Laws that are neither Cash nor an Asset of the Fund and includes a set-off. The value of any Superannuation Benefit in Kind is to be determined by the Trustee of the Fund who may engage the services of a valuer in that regard.

**Binding Death Benefit Nomination** is a nomination made by a Member in relation to the distribution of the Member's Superannuation Interests in the event of the Member's death, which is either a Binding Death Benefit Nomination which is lapsing (meaning it lapses on the happening of a period of years or on an event) or a Non-Lapsing Binding Death Benefit Nomination, and:

- a) nominates the Member's Dependents, the Legal Personal Representative of the deceased Member and/or such other Person(s) eligible to receive the Member's Death Benefits under the Superannuation Laws, and/or any combination thereof;
- b) provides the terms and conditions of the payment of the Member's Death Benefit, which may prescribe separate terms and conditions for each of the nominated beneficiary(ies) and a cascading of nominations (for example, if one beneficiary dies before the Member, then part appropriated for such deceased beneficiary may be passed to alternate beneficiaries) of the Member's Death Benefit;
- c) directs the method, amounts, percentages and/or Assets to be paid to each nominated beneficiary(ies), and the conditions of such payment (for example, if the beneficiary dies before the Member, then the Member may provide an alternate term);
- d) directs whether the Trustee holds a discretion or right to prohibit or void any restriction imposed by the Member in such nomination in respect to the dealing with any Asset of the Fund nominated for payment as a Death Benefit;
- e) is effected by instrument in writing, signed and dated by the Member and witnessed by at least one witness who is not a Trustee or a beneficiary named in the nomination;
- f) is received by the Trustee of the Fund, which receipt shall be deemed on any one or more of the following:



- (i) written acknowledgment by the Trustee:
  - (1) if the Trustee consists of two (2) or more natural persons, then the written acknowledgment of not less than 2 natural persons acting in such capacity shall be sufficient;
  - (2) if the trustee is a Corporate Trustee, and there is two (2) or more directors, then the written acknowledgement of not less than 2 natural persons acting in such capacity shall be sufficient;
  - (3) if the Trustee is a single natural person (such as the case in which the natural person holds a member's enduring power of attorney in accordance with section 17A of the SISA), then the execution of the single natural person acting in such capacity shall be sufficient;
  - (4) if the trustee is a Corporate Trustee, and there is only a single natural person acting as director, then the execution of the single natural person acting in such capacity shall be sufficient;
  - (5) a "written acknowledgment" may be by way of confirmation written on a copy of the Nomination, by email, by letter, by facsimile or such other instrument capable of demonstrating the consent of a natural person for the matter;
- (ii) return receipt of the Australian Postal Service confirming acceptance by the Trustee to the address registered for the Trustee with the ATO;
- (iii) is recorded in the books and records of the SMSF;
- g) nominates the period for which the nomination is effective (in other words, whether the nomination continues for a fixed period of years or expires on the happening of an event (which term is to be known as the Lapsing Event) and/or nominates the nomination to be Non-Lapsing;
- h) has continuing effect until revoked by the Member, subject to any Lapsing Event, by giving notice to the Trustee in writing and signed by the Member and at least one witness who is not a Trustee or a beneficiary named in the nomination; and
- i) may be effected by digital signature of the Member and a Member's witness, provided the Trustee accepts such Nomination by electronic means.

A Binding Death Benefits Nomination shall be deemed to be valid and binding on the satisfaction of each of the above criteria (a)-(i) by the Member, notwithstanding any further requirements imposed by the Trustee from time to time.

**Cash** includes any currency, cheque, promissory note and any amount held by the Trustee in a bank account, cash management trust, deposit account or similar account where cash may be held on deposit for the Trustee, and includes foreign currency and digital currency (for example, BitCoin).

**Cashing Restriction** is any restriction in the Superannuation Laws which may apply in which a Member satisfies a Condition of Release in respect of one of more of the Member's Superannuation Interests enabling access by a Member of his/her Superannuation Benefits in such shape or form as the Superannuation Laws allow.

**Child** in relation to a person, includes an adopted child, a step-child or an ex-nuptial child of the person or any other person as defined under the Superannuation Laws, except as otherwise restricted by direction of a Member by instrument in writing, signed by the Member and delivered to the Trustee.

**Cloned SMSF** includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Complying SMSF which bears an identical set of Rules, Members and Trustee as the Fund.

**Company** includes any entity incorporated pursuant to *Corporations Act 2001* or the Superannuation Laws (as applicable).

**Compassionate Grounds** includes those grounds listed under the Superannuation Laws

authorising the Trustee, subject to direction by the Regulator, to pay a Superannuation Lump Sum to Members based on Compassionate Grounds.

**Complying SMSF** means a superannuation fund which meets both the definition of a SMSF and the conditions of a complying superannuation fund under the Superannuation Laws or as otherwise determined by the Regulator.

**Concessional Contributions** are those Contributions and allocations defined as Concessional Contributions in the Superannuation Laws.

**Conditional Pensions** are income streams to be paid in accordance with Rules 25.7 of the Rules of the Fund.

**Condition of Release** includes those conditions of release of Superannuation Benefits in the Superannuation Laws and in particular Schedule 1 of the SISA.

**Contract of Life Insurance** includes any policy as defined under the Superannuation Laws and in addition a policy for the Temporary Incapacity, Permanent Incapacity, Death, Trauma or any other event dependent upon the life of a Member of the Fund.

**Contribution** includes a payment, distribution or transfer of Cash or an Asset to the Fund or payment in kind on behalf of a Member of the Fund or the Trustee of the Fund that the Trustee or Regulator is of the opinion is a Contribution but does not include an allocation from a Reserve Account on behalf of a Member.

**Contribution In Kind** includes a deemed Contribution as declared or notified by the Trustee or the Regulator and would include a person meeting an expense or other legal obligation of the Trustee of the Fund including the forgiveness of a loan.

**Contributions Reserve** includes a Reserve of the Fund where unvested Contributions are made on behalf of a Member or a specific group of Members. Any allocation to a Contribution Reserve is required to be allocated to a Member within 28 days after the month in which the contribution is placed into the Contributions Reserve.

**Contributions Splitting Notice** is, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Notice provided to the Trustee by a Member requesting an amount to be Allotted, Rolled Over or transferred as a Transfer Superannuation Interest to a Member's Spouse from benefits in the Fund where a Member has applied to the Trustee and the Trustee has accepted to Allot, Rollover or transfer the amount as requested.

**Court** includes any properly constituted Court situate in Australia whether at a Federal or State level including both criminal and civil courts, tribunals and administrative forums vested with authority to decide a matter.

**Corporate Trustee** is any Trustee of the Fund who is a constitutional corporation, including a company constituted for the purposes of acting as a Trustee of a SMSF under the Superannuation Laws.

**Custodian** includes a person or entity which holds an Asset or Cash on behalf of the Trustee as bare trustee.

**Death Benefit** includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a payment, including by way of in-specie asset transfer, of a Superannuation Lump Sum or Superannuation Income Stream to a Dependant, the Legal Estate of the deceased Member of the Fund or any other person however excludes any on-going pension or income stream payment to a Reversionary Pension Beneficiary under an Auto-Reversionary Pension

**Dependant** includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Spouse of or a Child of a Member of the Fund, a person in an Inter-Dependent Relationship with a Member of the Fund, any financial dependant of a Member of the Fund irrespective of age and any other person the Trustee is of the opinion is a Dependant of the Member of the Fund at the relevant time.

**Death Benefit Rule** is a Special Rule of the Fund agreed between a Member and the Trustee in respect to the payment of the Member's Superannuation Interest(s) as a Death

Benefit on terms contained in an instrument in writing, signed by the Member and approved by the Trustee, in respect thereto and may only be revoked on terms contained therein and shall not be invalidated or revoked by an updating of the Governing Rules by auto-upgrade or subsequent instrument updating the Governing Rules except if resolved and recorded in writing by Trustee and relevant Member(s).

**Delivery or delivered** includes any reasonable means of providing communication by parties on a matter, and includes, but is not limited to the provision of email direction, hand delivery, delivery to an address of a party, and dispatch as authorised under Division 3 of the *Electronic Transactions Act 1999 (Cth)* ("ETA").

**Earnings** is the amount determined by the Trustee as Earnings of the Fund, Earnings of a specific Member Superannuation Interest or group of Members' Superannuation Interests, a Reserve Account or any other account, whatever the case may be for a period of time.

**Eligible Entity**, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, includes any Superannuation Fund, Life Insurance Company or other entity that may accept a Rollover of a Superannuation Benefit or transfer of a Transfer Superannuation Interest from a SMSF including a Foreign Superannuation Fund where the Superannuation Laws allow.

**Eligible Rollover Fund** is a Superannuation Fund that is an Eligible Rollover Fund as defined under the Superannuation Laws.

**Employer Sponsor** is an employer who has agreed to make Authorised Contributions to the Fund on behalf of an employee of the Employer Sponsor or their associate under an agreement.

**Employer Rollover Superannuation Benefit** includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Rollover of a Superannuation Lump Sum to the Fund for benefit of the Member as a consequence of the Member terminating their employment with the employer.

**Estate** includes Legal Estate.

**Excess Contributions Tax** includes an amount assessed by the Regulator for a period as being excessive in terms of Non-Concessional Contributions and/or Concessional Contributions in relation to a Member of the Fund under the Superannuation Laws.

**Excess Contributions Tax Release Authority** is an authority issued by the Regulator under the Superannuation Laws for the payment of Excess Concessional Contributions Tax and/or Excess Non-Concessional Contributions Tax.

**Explanatory Memorandum** is a document attached to the Rules of the Fund for the purpose of providing the Trustee of the Fund, its advisers, the Courts, the Regulators and the Fund's auditor with guidance on the meaning of a specific or general Rule of the Fund.

**Family Law Payment Splitting Notice** is a notice issued to the Trustee of the Fund under the Superannuation Laws requiring the Trustee to split a Member's Superannuation Interest with the Member's Spouse or ex-Spouse.

**Foreign Superannuation Fund** means a Superannuation Fund that is not an Australian Superannuation Fund for the purposes of the Superannuation Laws.

**Fund** means this Fund established and maintained as a Complying SMSF, which Fund may be settled by deed or other instrument having the effect of a deed, and includes a trust, fund, scheme or such other arrangement as allowed under the Superannuation Laws.

**Gainfully Employed** means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

**General Expenses** include expenses incurred by the Trustee of the Fund in relation to the day-to-day operations of the Fund as well as those expenses the Trustee declares are General Expenses.

**Government** includes the Australian Federal Government, the various State and Territory

Governments of the States and Territories of Australia, Local Councils and any other legally convened Government, including, but not limited to a foreign government.

**Incapacity** includes Temporary and Permanent Incapacity and Terminal Illness as well as those conditions under the Superannuation Laws that amount to incapacity.

**Incapacity Superannuation Benefits** include those Superannuation Benefits authorised under the Superannuation Laws or the Regulator to be paid to a Member, their Dependants, Legal Estate or other person in the event of a Member's Incapacity or for some other reason.

**Income Stream Benefit** includes any Pension, income stream or Member's benefit which is not an Accumulation Superannuation Interest.

**Income Year** is any year commencing 1 July and ending 30 June unless otherwise allowed by the Regulator.

**Ineligible Death Benefits Beneficiary** means a Person who is not eligible as a consequence of the Superannuation Laws to receive the payment of a Member's Death Benefit from the Trustee of the Fund on or after the Member's death.

**In-House Assets Test** is the requirement under the Superannuation Laws that limits the percentage of Assets a Trustee of a Fund may hold in Related Party and Related Trust investments and loans by the Trustee of the Fund.

**Initial Trustee** is the first Trustee or Trustees of the Fund.

**Inter-Dependant Relationship** is any relationship that meets the conditions of an inter-dependant relationship under the Superannuation Laws.

**Insurance Strategy** includes a plan established by the Trustee of the Fund to provide insurance cover for the Trustee in the event of any Member's death or Temporary Incapacity, Permanent Incapacity or for any other reason. An Insurance Strategy forms part of the Fund's Investment Strategy.

**Investment Reserve** includes a Reserve which may be established by the Trustee for the purposes of smoothing investment returns amongst Member Superannuation Interests, allocating investment returns to specific Member Superannuation Interests and allocating to other Reserves of the Fund where the Superannuation Laws allow.

**Investment Strategy** includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a written document formulating the investment objectives and includes the Insurance Strategy and a plan for investing the monies and Assets of the Fund or Superannuation Interest as required which has regard to all of the circumstances surrounding the Fund including, but not limited to:

- a) The risk involved in making, retaining and realising Fund investments. Such decisions are determined by the prospective return from the Fund's or Member's investments having regard to the investment objectives of the Fund and the expected cash flow requirements of the Trustee;
- b) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund being exposed to risks from inadequate diversification;
- c) The liquidity of the Fund's investments considering its expected cash flow requirements; and
- d) The ability of the Fund to discharge its existing and future liabilities.

**Legal Estate** includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a trust established or created under a trust deed, will, bare trust, Enduring Power of Attorney, by way of Court order or in any other way for the purpose of holding a Member's Assets, in the event that a Member lacks legal capacity or dies.

**Legal Personal Representative** means:

- a) The person, persons, entity or entities, or any combination thereof, appointed as

Executor of a deceased Member's Estate;

- b) The person, persons, entity or entities, or any combination thereof, appointed as Administrator of a deceased Member's Estate;
- c) The person, persons, entity or entities, or any combination thereof, appointed as Attorney (under a duly executed General Power of Attorney, made in accordance with the laws of the State of residence of the Member at the date of making) for a mentally competent Member;
- d) The person, persons, entity or entities, or any combination thereof, appointed as Attorney (under a duly executed Enduring Power of Attorney, made in accordance with the laws of the State of residence of the Member at the date of making) for a Mentally Incapacitated Member;
- e) The person, persons, entity or entities, or any combination thereof, appointed as Legal Personal Representative by a Member, and subject to the conditions, in accordance with SISA, section 17A, by notice signed in writing by the Member and delivered to the Trustee; and
- f) Such other person, persons, entity or entities, or any combination thereof, the Superannuation Laws prescribe to be a Member's Legal Personal Representative.

**Member** is a person who has applied for Membership or been automatically appointed as a Member under the Rules of the Fund and has been accepted by the Trustee of the Fund as a Member and has become a Trustee or director of a Corporate Trustee, unless the Member is able to appoint a Replacement Trustee or Additional Trustee under the Rules of the Fund and the Superannuation Laws. There is no requirement for the Member of the Fund to have a balance in their Member Accumulation Account. For the sake of clarity, a Member also incorporates a Member's Legal Personal Representative, acting in the position of Legal Personal Representative of a Mentally Incapacitated or deceased Member.

**Member Income Stream Superannuation Interest** includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Superannuation Interest established by the Trustee under the Fund Rules for the purpose of paying a Superannuation Income Stream or Pension, including a Superannuation Income Stream currently payable or to be commenced at some time in the future. A Member Income Stream Superannuation Interest remains in force provided that there is an Account balance of \$1 or more.

**Member Income Stream Superannuation Interest Roll Back** means the commutation in whole or part of a Member Income Stream Superannuation Interest in the Fund and the subsequent transfer to a Member Lump Sum Superannuation Interest in the Fund.

**Member Lump Sum Superannuation Interest** includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Superannuation Interest established by the Trustee under the NowInfinity Rules for the purposes of paying a Lump Sum to a Member or some other person.

**Member Meeting** is a meeting of the Members as required by the Rules of the Fund and the Superannuation Laws, conducted by any reasonable method (including but not limited to in person, by internet (including, but not limited to, Skype, Zoom or such other conferencing platforms available on the internet) and/or telephone) in which matters regarding the Fund are discussed.

**Member SMSF Living Will** includes a formal or informal set of directions made by the Member or the Trustee under these Rules to benefit a Member, their Dependents or Legal Estate where the Member suffers Temporary Incapacity, Permanent Incapacity, Mental Incapacitation or terminal illness, which directions may be made in writing signed by the Member and delivered to the Trustee.

**Member SMSF Will** includes a formal or informal set of directions made under these Rules by a Member dealing with their SMSF Legal Estate to benefit a Member's Dependents or a Member's Legal Estate in the event of the Member's death, by way of

the payment of Death Benefits, which directions shall be given by instrument in writing, signed by the Member and delivered to the Trustee.

**Mentally Incapacitated** means a state of mental health whereby a Member lacks sufficient mental capacity to understand the nature and effect of the Member's decisions in respect to a matter.

**Non-Binding Death Benefit Nomination** is a nomination made by a Member in relation to the distribution of the Member's Superannuation Interests in the event of Member's death, which is not a Binding Death Benefit Nomination or a Death Benefit Rule.

**Non-Concessional Contributions** are those Contributions defined as Non-Concessional Contributions in the Superannuation Laws.

**Non-Lapsing Binding Death Benefit Nomination** is a Binding Death Benefit Nomination which has a Lapsing Event (in other words, the nomination expires after a term of years or on an event prescribed by the Member in the nomination).

**No Tax File Number Contributions** are those Contributions where the Member has not supplied the Trustee with a valid Tax File Number or as defined as a No Tax File Number Contribution in the Superannuation Laws.

**Overseas Pension or Revenue Authority** includes any non-Australian tax, revenue, pension, superannuation, retirement or other government or semi-government authority that has powers, either directly, indirectly or by delegation in setting, maintaining or establishing rules, terms or conditions in relation to the transfer and payment of any pension, retirement or superannuation or their equivalent benefits to this Fund including QROPs benefits.

**Pay** includes credit, distribute, set-off or where a person receives an Asset or benefit in kind.

**Pension** includes a Superannuation Income Stream Benefit under these Rules or a pension under the Superannuation Laws.

**Pension Reserve** includes a Reserve established by the Trustee for the following purposes:

- a) To pay any Income Stream or Pension liability of the Trustee of the Fund whether by way of a payment of an amount or asset to a Member's Income Stream Superannuation Interest or directly to a Member with an Income Stream Superannuation Interest, such payment in satisfaction in whole or part of the Trustee's Income Stream liabilities in respect of that Member Income Stream Superannuation Interest;
- b) To be used to commence a new Income Stream where an Income Stream Superannuation Member has commuted an Income Stream;
- c) To pay a Death Benefit where a Member holding an Income Stream Superannuation Interest has died;
- d) Such other payments as the Superannuation Laws allow in respect of Superannuation Income Streams.

**Permanent Incapacity** is, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, any condition that the Trustee determines amounts to Permanent Incapacity including in relation to a Member, ill-health (whether physical or mental) which the Trustee is reasonably satisfied that the Member is unlikely, because of the ill-health, to engage in gainful employment for which the Member is reasonably qualified by education, training or experience.

**Person** means any natural person, body corporate, government entity or other legal structure or entity of any kind.

**Preservation Age** is the age specified under the Superannuation Laws according to when the Member is born. The preservation age for a Member is:

- a) For a person born before 1 July 1960 – 55 years;

- b) For a person born during the year 1 July 1960 to 30 June 1961 – 56 years;
- c) For a person born during the year 1 July 1961 to 30 June 1962 – 57 years;
- d) For a person born during the year 1 July 1962 to 30 June 1963 – 58 years;
- e) For a person born during the year 1 July 1963 to 30 June 1964 – 59 years;
- f) For a person born after 30 June 1964 – 60 years.

**Product Disclosure Statement** includes, subject to the Superannuation Laws, any statement by the Trustee or provided by another person for the benefit of the Trustee, that provides Members, prospective Members or any other person, material to enable them to understand the operations of the Fund, the Superannuation Interests available to Members, what Superannuation Benefits are payable by the Trustee and any other information required under the Superannuation Laws.

**Professional** includes a person authorised and if required licensed under the Superannuation Laws to provide advice, audit services, administration services or any other services to the Trustee of a SMSF, including a lawyer, accountant, financial planner or a SMSF Professional.

**Related Party** means a person defined as a related party under the Superannuation Laws.

**Related Trust** means a trust defined as a related trust under the Superannuation Laws.

**Relative** includes, in relation to an individual, the following:

- a) A parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of that individual or of his or her spouse; and
- b) Spouse of an individual or of any other individual specified in the preceding subpart.

**Regulated Superannuation Fund** is a superannuation fund, including a SMSF which has elected to become a Regulated Superannuation Fund under the Superannuation Laws.

**Regulator** is the Commissioner of Taxation, APRA, the Australian Securities Investment Commission or any other governmental body that has jurisdiction for regulating the Superannuation Laws as it applies to circumstances of the Fund.

**Replacement Trustee** is a person who has been appointed as Trustee of the Fund on behalf of a competent Member, a Mentally Incapacitated Member or deceased Member, including the Legal Personal Representative the Member.

**Reserve Account** includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, an account created by the Trustee of the Fund with surplus Assets or from Earnings of the Fund and specifically includes amongst others: an Anti-Detriment Reserve, a Contributions Reserve, a Pensions Reserve, a Self-Insurance Reserve and an Investment Reserve.

**Reserve Benefits** are benefits including Superannuation Benefits paid or payable directly by the Trustee of the Fund from a Reserve Account to a Member, former Member, their Legal Estate, a Deceased Member's Dependant or any other person or entity allowed under the Superannuation Laws.

**Responsible Officer**, in relation to a body corporate means:

- a) A director of the company;
- b) A secretary of the company; or
- c) An executive officer of the company.

**Retirement and Retired** includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, where a Member of the Fund who has reached preservation age and no longer intends to work again, including further:

- a) Where a Member of the Fund is over preservation age and the Trustee is satisfied that the Member will never again be engaged in part-time or full-time gainful employment;
- b) Where a Member is over age 60 years of age and an arrangement under which the Member is gainfully employed has come to an end on or after that age or the Trustee is satisfied that the Member will never again be engaged in part-time or full-time gainful employment; and
- c) Such other occasion allowed under the Superannuation Laws.

**Reversionary Beneficiary** is a person nominated to as beneficiary of an Income Stream on the death of the Member to which the Income Stream is payable.

**Rollback** includes the transfer of part or all of a Member's Income Stream Superannuation Interest to a Lump Sum Superannuation Interest in the Fund established for the Rollback Member's benefit.

**Rollover** means paid as a Superannuation Lump Sum (other than by way of being transferred) between Superannuation Funds within the superannuation system including an Employer Rollover Superannuation Benefits where the Superannuation Laws allow.

**Rollover Superannuation Benefit** includes the payment of a Superannuation Lump Sum, a Superannuation Income Stream or any other Superannuation Benefits or Superannuation Interests between Superannuation Funds allowed under the Superannuation Laws.

**RSE Licensee** is a Trustee or other party that has been issued a license by the regulator of non- SMSFs under the Superannuation Laws.

**Rules of the Fund** include the Rules herein and include any addition, variation, change or amendment provided the addition, variation, change or amendment meets the relevant Rule requirements, and includes a Special Rule. Rules of the Fund also include any written or unwritten rules applied by the Trustee of the Fund in relation to the operation and management of the Fund.

**Self-Managed Superannuation Fund and SMSF** is a superannuation fund which meets all of the terms and conditions of a self-managed superannuation fund as the term is defined under the Superannuation Laws.

**Severe Financial Hardship** is financial hardship that the Trustee is of the opinion is severe and includes conditions as described under the Superannuation Laws for Severe Financial Hardship.

**Self Insurance Reserve Account** includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Reserve Account established by the Trustee under the Rules of the Fund to provide Superannuation Benefits for Members in the event of their Temporary Incapacity, Permanent Incapacity or for any other reason as well as the payment of Superannuation Benefits to Dependents or the Legal Estate of a deceased Member. For SMSFs that do not have self-insurance in place at 30 June 2014 the Trustee of the Fund cannot offer self-insurance.

**SISA** is the *Superannuation Industry (Supervision) Act 1993*.

**SISR** is the *Superannuation Industry (Supervision) Regulations 1994*.

**Signed or Signature** means the giving of a person's intention in respect to information communicated by any reasonable means, including a mark, wet mark or by electronic communication (including digital signature) as described in section 10 of the ETA.

**SMSF Adviser** is a person who is recognised by a professional association, educational institution or the Regulator as a specialist in providing advice to Trustees or other professionals on the Superannuation Laws as they apply to a SMSF.

**SMSF Legal Estate** means the whole of the Superannuation Interests of the Member at a time determined by the Trustee including any allocation from a Reserve of the Fund to a Member Superannuation Interest.



**SMSF Will** includes any instrument in writing signed by the Member dealing with the transfer of a Member's Superannuation Benefits, including any Reserve Benefits in the event of a Member's death, and is made as a non-lapsing nomination by the Member in respect thereof.

**Special Rule** is a Rule created by the Trustee including a SMSF Will, Reserve and/or a Pension that forms part of the Rules of the Fund and is declared by the Trustee as a Special Rule of the Fund. Pursuant to Rule 1.9, a Special Rule cannot be varied except with the specific consent of the Trustee and Member concerned. A Special Rule may be incorporated as a Schedule to the Rules of this Fund, or by any other written instrument capable of being held with the records of the Fund.

**Specific Expenses** include expenses incurred by the Trustee of the Fund that the Trustee is of the view relate directly to a Member Superannuation Interest as well as those expenses the Trustee declares to be a Specific Expense.

**Spouse** in relation to a person includes another person who, although not legally married to the person, lives with the person on a genuine domestic basis as a couple and also includes, where the Superannuation Laws allow, Members of the same sex or any other relationship between two persons.

**Superannuation Benefit** includes a payment, the transfer of an Asset or a payment in kind, whether by way of a Superannuation Lump Sum or a Superannuation Income Stream from the Fund to a Member or other person or Legal Estate on behalf of a Member or deceased Member, provided the Superannuation Laws allow.

**Superannuation Fund** includes a provident, retirement, welfare or benefit fund both within and outside Australia and for the sake of removing any doubt - the Fund.

**Superannuation Income Stream** includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a series of periodical payments made by the Trustee for the benefit of a Member or any other person and shall include conditions relating to the term of the Income Stream or pension, the quantum of payments, any indexation or other factors to be applied to the periodical payments and when or whether the Income Stream is commutable to a lump sum, has an automatic reversion or is capable of being transferred upon the death of the Member including a Conditional Reversionary Pension or a pension that has a residual capital value. A Superannuation Income Stream also includes, amongst other periodical payments, the following (subject to the terms and conditions of a Trustee of a SMSF offering the following Income Streams under the Superannuation Laws) which may or may not have an auto-reversionary:

- a) Any pension or income stream whose terms and conditions comply with SISR 1.06(1) including the requirement that the pension or income stream cannot be added to by way of capital;
- b) A lifetime complying pension [SISR 1.06(2)];
- c) An Accounts Based Pension;
- d) An allocated pension [SISR 1.06(4)];
- e) A market-linked pension [SISR 1.06(8)];
- f) A fixed-term complying pension [SISR 1.06(7)];
- g) A non-commutable life pension [SISR Schedule 1 – Item 108];
- h) A non-commutable allocated pension [SISR 6.01(2)];
- i) A Transition to Retirement Income Stream [SISR 6.01(2)];
- j) A non-commutable pension [SISR 6.01(2)];
- k) A Temporary Incapacity Superannuation Income Stream – non-commutable income stream [SISR 6.01(2)];
- l) An Assets Test Exempt Pension within the meaning of that term under the *Social Security Act 1991* including, but not limited to sections 9A, 9B and 9BA; and

- m) Any other pension or Superannuation Income Stream under the Superannuation Laws.
- a) Any pension or income stream whose terms and conditions comply with SISR 1.06(1) including the requirement that the pension or income stream cannot be added to by way of capital;
- b) A lifetime complying pension [SISR 1.06(2)];
- c) An Accounts Based Pension;
- d) An allocated pension [SISR 1.06(4)];
- e) A market-linked pension [SISR 1.06(8)];
- f) A fixed-term complying pension [SISR 1.06(7)];
- g) A non-commutable life pension [SISR Schedule 1 – Item 108];
- h) A non-commutable allocated pension [SISR 6.01(2)];
- i) A Transition to Retirement Income Stream [SISR 6.01(2)];
- j) A non-commutable pension [SISR 6.01(2)];
- k) A Temporary Incapacity Superannuation Income Stream – non-commutable income stream [SISR 6.01(2)];
- l) An Assets Test Exempt Pension within the meaning of that term under the *Social Security Act 1991* including, but not limited to sections 9A, 9B and 9BA; and
- m) Any other pension or Superannuation Income Stream under the Superannuation Laws.

**Superannuation Interest** is any interest in a Superannuation Fund created under the Superannuation Laws and the Rules of the Fund including but not limited to a Member Lump Sum Superannuation Interest, a Member Income Stream Superannuation Interest and a Reserve Account.

**Superannuation Interest Entitlement** is the amount determined by the Trustee, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, at any particular time that is the amount, which if paid in either cash or Assets of the Fund, would discharge the Trustee's liability in relation to the particular Superannuation Interest.

**Superannuation Laws** mean the *Commonwealth of Australia Constitution Act 1900*, *Superannuation Industry (Supervision) Act 1993*, the *Superannuation Industry (Supervision) Regulations (1994)*, the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *Income Tax Regulations*, the *Corporations Act 2001*, the *Corporations Regulations*, the *Social Security Act 1991 (C'th)*, the *Social Security Regulations*, the *Veterans Entitlement Act 1986 (C'th)*, the *Veterans Entitlement Regulations*, the *Family Law Act 1975*, the *Family Law Regulations*, the *Bankruptcy Act 1966*, *Superannuation (Departing Australia Superannuation Payments Tax) Act 2006*, *Superannuation (Excess Concessional Contributions Tax) Act 2006*, *Superannuation (Excess Non-concessional Contributions Tax) Act 2006*, *Superannuation (Self Managed Superannuation Funds) Supervisory Levy Amendment Act 2006* and any other law or direction provided by the Regulator addressing, describing, detailing, explaining or in any other way addressing the obligations and requirements of operation of a complying superannuation fund, as amended from time to time.

**Superannuation Income Stream Reserve Account** includes a Pension Reserve created by the Trustee, with or without the advice of an actuary to ensure that there are sufficient Assets held by the Trustee to enable the Trustee to meet its current and future Superannuation Income Stream liabilities as and when they fall due.

**Superannuation Lump Sum** is a Superannuation Benefit that is not a Superannuation Income Stream and includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, an amount paid out, an Asset transferred from the Fund or a payment in kind according to the Rules of the Fund to a person entitled to be paid a

Superannuation Lump Sum or the payment of a Lump Sum upon the commutation of a Member Superannuation Income Stream.

**Taxes** include any impost assessed by a Government to the Trustee of the Fund.

**Tax Adjustment Payment** is where the Trustee declares that, as a consequence of the use by the Fund or a Superannuation Interest ("the User") of a tax benefit including, but not limited to a franking credit, foreign tax credit, capital loss, income tax loss (as those terms are commonly known) or any other tax benefit sourced from a particular Superannuation Interest ("the Supplier"), the Trustee is of the opinion that the User of the tax benefit should make a Tax Adjustment Payment to the Supplier of the tax benefit for the period of the benefit.

**Tax Free Component** is that part of a Superannuation Benefit that is a Tax-Free component as determined under the Superannuation Laws.

**Taxable Component** is that part of a Superannuation Benefit that is not a Tax-Free component.

**Temporary Incapacity** is, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, any condition that the Trustee determines to be Temporary Incapacity for the purpose of these Rules and includes where a Member has ceased to be Gainfully Employed (including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be Gainfully Employed) due to ill-health (whether physical or mental) which causes the Member to cease to be Gainfully Employed but does not extend to Permanent Incapacity.

**Temporary Incapacity Superannuation Income Stream** is a Superannuation Income Stream payable by the Trustee of the Fund under the Superannuation Laws for a Member that is Temporarily Incapacitated and includes a Superannuation Income Stream that:

- a) Cannot be commuted or turned into a Superannuation Lump Sum;
- b) Is paid at least monthly;
- c) Does not have a residual capital value; and
- d) Is such that the total amount paid each month is fixed or may be indexed provided that the indexation component, during any 12 month period, does not exceed the greater of 5% per annum or the Consumer Price Index for the previous 12 months.

**Terminal Illness** includes where:

- a) Two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the Member within a period (the certification period) that ends not more than 24 months after the date of the certification;
- b) At least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person; and
- c) For each of the certificates, the certification period has not ended.

**Transfer Superannuation Interest** includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, the transfer of part or all of one or more of a Member's Superannuation Interests from a Superannuation Fund (including a Foreign Superannuation Fund and the Fund itself) to a Superannuation Interest of a Member, their Spouse or any other person in the Fund or another Superannuation Fund.

**Transition to Retirement Income Stream** means an Income Stream Superannuation Interest that meets the terms and conditions of a Transition to Retirement Income Stream and a non-commutable Allocated Pension or non-commutable pension under the Superannuation Laws.

**Trustee** is the Trustee of the Fund and includes a Replacement Trustee appointed for a Member or an Additional Trustee where the Member is the only Member and Trustee of the Fund.

**Trustee Law** means whichever of the *Trustee Act 1925 (NSW)*, the *Trustee Act 1958 (Vic)*, the *Trustee Act 1936 (SA)*, the *Trustees Act 1962 (WA)*, the *Trusts Act 1973 (QLD)*, the *Trustee Act 1898 (Tas)*, the *Trustee Act 1957 (ACT)* and the *Trustee Act 1907 (NT)* applies and any other Commonwealth, State or Territory legislation that relates to the duties, role and investment powers of a Trustee of a trust including a trust that is a SMSF or Superannuation Fund.

**Trustee Meeting** is a meeting of the Trustee(s) (if there be more than one) as required by the Rules of the Fund and the Superannuation Laws, conducted by any reasonable method (including but not limited to in person, by internet (including, but not limited to, Skype, Zoom or such other conferencing platforms available on the internet) and/or telephone) in which matters regarding the Fund are discussed.

**Value of Assets of the Fund** is the value of any Asset of the Fund as determined by the Trustee of the Fund, subject to the Superannuation Laws, Audit Standards and any direction by the Regulator, which may include the Asset's historical cost, the replacement cost of the Asset, the market value of the Asset as at last accounting balance date or the current market value of the Asset. The Trustee may change valuation principles applicable to different Assets of the Fund unless the Superannuation Laws provide otherwise. However, from 1 July 2012, the Trustee is to use market value for all valuations of the Assets of the Fund.

**Value of a Member's Superannuation Interest** is the value the Trustee determines in respect of a Member Superannuation Lump Sum Superannuation Interest or Member Superannuation Income Stream Superannuation Interest and if there is no such determination by the Trustee it is the value of the Member's particular Superannuation Interest at the time of the last audit of the Fund plus any additions made to the Superannuation Interest less any deductions to the Superannuation Interest up to the time of the determined value of the Member's Superannuation Interest. However where the Superannuation Laws require a specified valuation or provide a formula the Trustee is to apply that valuation or formula to the calculation of the value of a Member's Superannuation Interest.

**Written or Writing** includes a delivery of information by any reasonable means, and expressly includes a writing as defined under section 9 of the ETA, which expression is adopted as authority for the Member, Trustee, SMSF Professionals, advisors and parties dealing with the Fund to conduct matters by any reasonable means, including but not limited to electronic transactions and the storage of such records by any means available for electronic communications.

# NOWINFINITY SMSF TRUST DEED GUIDE

## Explanatory Memorandum

The NowInfinity SMSF Trust Deed has been created to take advantage of the taxation and superannuation changes introduced by the government over the past few years including amongst other things:

- *No tax on income, or lump sums* taken from a complying superannuation fund post age 60.
- When a person who is 60 or older has all, or a significant majority, of their income producing investments in a superannuation fund, and their taxable income is less than \$18,000 per annum, *they do not need to lodge an income tax return.*
- A Member of a fund who is age 55 and born before 1 July 1960 can access their super benefits as a low-taxed transition to retirement income stream, *even while working full or part time.* There is a 10% maximum limit on the amount of income the working Member can take each year while working. Once they retire there is no limit on the amount of withdrawals.
- No tax penalties or limits on the amount of super benefits that can be withdrawn by Members or their dependants and/or legal estate in the event of the Member's death.
- Warehousing of super fund investments for the benefit of the next generation with the abolition of the requirement for superannuation benefits to be taken as a lump sum or pension at age 65.
- Relaxation of the assets test thresholds for social security purposes so that a home owning couple may be able to access a part pension while holding a significant parcel of superannuation assets.
- Insurance premiums in the fund for death, permanent and temporary disability of fund Members are tax deductible.
- Death, terminal illness and permanent disability benefits paid out during the working life of a Member are proportionally tax deductible to the fund.
- Taking an accounts based pension means lower income levels while allowing unlimited withdrawals for retirees, those over age 65 or who are permanently incapacitated in addition to the terminally ill.

This Explanatory Memorandum to the NowInfinity SMSF Trust Deed is for the purpose of providing the Trustee of the Fund, its advisers, the Courts, the Regulators and the Fund's auditor with guidance on the meaning of a specific or general Rule of the Fund. The Explanatory Memorandum does **not** form part of the Rules of the Fund or the Fund's Trust Deed.

## Part One – Rules to Establish the Fund

### Purpose

The NowInfinity SMSF Trust Deed and Rules are designed for simplicity of understanding and use by Trustees, Members and advisers to the Trustee. They are unique and have been purpose-built for SMSF's. The Rules describe in a simple format the processes and requirements for both the Trustee and Members of the Fund to establish the Fund, accept Members and Contributions, how to run Trustee meetings, make investments, establish Member Superannuation Interests and pay out Superannuation Benefits. These Rules need to be read in conjunction with the Fund's Product Disclosure Statement. *However the Rules are not simply limited to new SMSF's but can also apply to existing regulated SMSF's seeking to upgrade their Fund Rules.*

#### ❖ For New SMSF's

Once the first Trustee is appointed and the NowInfinity SMSF Trust Deed executed, there are mandatory requirements that the Trustee must perform in order to make the Fund compliant and operative. These include but are not limited to becoming a regulated superannuation fund, establishing the Fund's complying status with the Regulator, accepting Members, accepting Authorised Contributions, paying Superannuation Benefits, accepting Rollovers of and/or Transfers of Superannuation Interests on behalf of Members, creating Member Superannuation Interests, establishing a Reserve Account, creating a formal written Investment Strategy and making Investments according to the Fund's Investment Strategy. Part One of the Deed qualifies the Rules regarding these essential steps to establishing a Complying SMSF. Additionally, Part One of the Deed is elaborated upon in this Explanatory Memorandum which includes definitive and separate NowInfinity Guides to make comprehension of the Rules simple. These Strategy Guides are not part of the Rules but are to simply provide guidance and understanding on the meaning of a Rule to the Trustee and Member of the Fund as well as the Fund's advisers or in the event of litigation or action by the Regulator.

#### ❖ For Existing SMSF's

For Trustees of existing SMSF's that intend adopting the NowInfinity SMSF Trust Deed and Rules, the requirements to establish and maintain a Complying SMSF also apply to the on- going operation of the Fund. These include but are not limited to accepting Members, accepting Authorised Contributions, paying Superannuation Benefits, accepting Rollovers of and/or Transfers of Superannuation Interests on behalf of Members, creating Member Superannuation Interests, establishing a Reserve Account, creating a formal written Investment Strategy and making Investments according to the Fund's Investment Strategy.

### **NowInfinity Guide – Rule 1 – Introduction**

To make the Rules of the Fund simple to understand we have written the NowInfinity SMSF Trust Deed and Rules in uncomplicated terms. Additionally, we also provide a "**NowInfinity Guide**" in this Explanatory Memorandum to assist Trustees, Members, superannuation professionals, lawyers and the Courts to interpret the Rules. The NowInfinity Guides do not form part of the Rules. They are ancillary to the Rules. They are designed to provide clarity of application of the Rules in all situations and transactions relating to the Fund.

When applying the Rules, singular means plural so the word Trustee can mean Trustees, he can mean she and when referring to a company, trust or other entity it includes all those persons responsible for the entity's actions. The Rules of the Fund are to be governed by the law where the Trustee lives unless there is more than one Trustee and they live in different States or the Trustee lives overseas. In these instances the Trustee is to choose the governing law of the Fund and if there is no choice made by the Trustee, the governing law of the Fund is Victoria.

The Rules of the Fund are for a superannuation fund that has chosen to be a "Self-Managed

Superannuation Fund". That term has been abbreviated to "SMSF" for the purposes of these Rules.

If there is conflict between the Rules and the Superannuation Laws, the Superannuation Laws are to prevail unless the breach of the Superannuation Laws does not result in a fine, penalty or non-compliance notice for the Fund, Trustee or Member. However these Rules contain several provisions not provided for within the Superannuation Laws. If this be the case the Rules are to be read and applied exclusively.

There is also discretion in accordance with some of the Rules for the Trustee to add to, change, create, add or amend these Rules where appropriate. The addition, change or amendment to any Rule is to be seen as a Rule in itself and may become a Special Rule whereby it automatically applies to any future Rule changes unless the Trustee and the Member agree otherwise.

The Fund is guided by the Sole Purpose Test in section 62 of the SISA which ensures that benefits are only paid from the fund on the occasion of a Member dying, retiring, becoming incapacitated or for such other purpose as allowed under the Superannuation Laws.

### **NowInfinity Guide– Rule 2 -Trusteeship**

**Trusteeship:** The Rules of the Fund are designed specifically for a Complying SMSF. This means that firstly the Fund must have a Trustee continuously in place at all times. The Trustee may be a Corporate Trustee and/or Individual Trustees. The Trustee may even be a mix of both Corporate and Individual Trustees. Secondly, to be a Complying SMSF, all of the Members of the Fund must be Trustees of the Fund or directors of the Corporate Trustee. Where the Trustees are individuals, the sole or primary purpose of the Fund is to pay old age pensions. In contrast where the Trustee of the Fund is a Corporate Trustee then the Fund may pay income streams, pensions, lump sums and use the Fund for estate planning purposes.

**Disqualified Persons:** The Trustee of the Fund must not be a Disqualified Person unless the Regulator otherwise allows. There are serious penalties of up to two years imprisonment for persons acting as Trustees where they are Disqualified Persons under the Superannuation Laws. If the Trustee is a natural person they must not be bankrupt or have been charged with an offence of dishonest conduct. If the Trustee is a Corporate Trustee then the Trustee must not be in liquidation or under administration and the Trustee must also ensure that there are no Responsible Officers of the company, including Member directors and company secretary, who are Disqualified Persons. A Disqualified Person may apply to the Regulator for an exemption under the Trustee Rules.

**SMSF Trustee Conditions:** The Rules of the Fund are for a Complying SMSF and a regulated superannuation fund. Under the Superannuation Laws all Members must be a Trustee or director of a Corporate Trustee. However, the Superannuation Laws provide that the Trustee of a SMSF is allowed to appoint a non-Member as Trustee of the Fund or director on the board of Trustees ("the Replacement Trustee"), in circumstances where:

1. If the Fund has one Member, the Fund may appoint an Additional Trustee (in addition to the mandatory Member as Trustee) being another person provided that the other Trustee is not an employee of the Member, unless the person is a Relative of the Member at the time of employment.
2. If the Fund has a Corporate Trustee, the Corporate Trustee may appoint as a director (in addition to the mandatory Member as director) another person provided that the other director is not an employee of the Member, unless the person is a Relative of the Member at the time of employment.
3. If a Member has died, the Legal Personal Representative of the Member is authorised to become a Replacement Trustee of the Fund or director of the Corporate Trustee subject to the Memorandum and Articles of Association of the Trustee company for the period beginning on the day the Member died until the day a Death Benefit becomes payable from the Fund.

4. If a Member of the Fund is under a legal disability, the Legal Personal Representative of the Member may become the Trustee of the Fund or take the Member's place as director of the body Corporate. If the Member is a child under the age of 18, the parent or guardian of the Member may also take the child's place as Trustee or director of the Corporate Trustee where there is no Legal Personal Representative.
5. The Legal Personal Representative of the Member has an Enduring Power of Attorney in force in respect of that Member except where the Member is a Disqualified Person. This includes where a non-resident of Australia is a Member of the Fund.
6. The Regulator has appointed a Replacement Trustee under the Superannuation Laws.

A Trustee or director of a Corporate Trustee must resign or be removed as Trustee if they become a Disqualified Person or relinquish Membership of the Fund. Subject to the Superannuation Laws and the Fund retaining its Complying SMSF status where a Member or Trustee becomes legally incompetent a Replacement Trustee may be appointed.

When a Member dies their Legal Personal Representative replaces the deceased Member as a Member of the Fund. They will have exclusive voting rights as to the payment of the deceased Member's Death Benefits. Immediately the deceased Member's Death Benefits commence to be payable they must resign instantly.

As a SMSF, the Trustee is required to notify the ATO of any changes in Membership, Trusteeship, name change and other such things within a period of 21 days from the change. The ATO may also require a Trustee or Member to make a declaration to the Commissioner regarding their knowledge of the Superannuation Laws, their agreement to keep up to date with the Superannuation Laws and maintaining a current set of Rules of the Fund. The Trustee or Member is required to complete any such declaration.

On 1 July 2014, a new penalty regime was introduced providing the Regulator with the ability to issue fines for breaches of the SISA and Regulations. The penalties are listed below. The governing rules of the fund provide that they may be indemnified from assets of the Fund or accounts of the Fund including Reserve Accounts, Earnings, Insurances or from any other monies in the Fund provided the Trustee of the Fund does not incur further penalties.



Section & Rule	Administrative Penalty
s.35B – failure to prepare Financial Statements	\$1,700
s.65 – prohibition on lending or providing financial assistance to members & their relatives	\$10,200
s.67 – prohibition on super fund borrowing, except as permitted, eg limited recourse borrowing arrangement	\$10,200
s.84 – contravention of In-House Asset rules	\$10,200
s.103(1) & (2) – failing to keep trustee minutes for at least 10 years	\$1,700
s.103(2A) – failure to maintain a s.71E election, where applicable, in relation to a fund with an investment in a pre 11/8/99 related unit trust	\$1,700
s.104 – failing to keep records of change of trustees for at least 10 years	\$1,700
s.104A – failing to sign Trustee Declaration within 21 days of appointment and keeping for at least 10 years	\$1,700
s.105 – failing to keep member reports for 10 years	\$1,700
s.106 – failing to notify ATO of an event that has significant adverse effect on the fund's financial position	\$10,200
s.106A – failing to notify ATO of change of status of SMSF, eg fund ceasing to be a SMSF	\$3,400
s.124 – where an Investment Manager is appointed, failing to make the appointment in writing	\$850
s.160 – failing to comply with ATO Education directive	\$850
s.254(1) – Failing to provide the Regulator with information on the approved form within the prescribed time upon establishment of the fund	\$850
s.347A(5) – Failing to complete a form with requested information provided by the Regulator as part of the Regulator's Statistical Program	\$850

### **NowInfinity Guide– Rule 3 - Membership**

Once formally appointed, the Trustee, in its capacity of Trustee of a complying SMSF, may admit Members to the Fund. As the Fund is to be maintained as a complying SMSF, the Trustee of the Fund must limit the number of Members in the Fund to no more than four Members unless the Superannuation Laws allow or there is a change in the definition of SMSF. Importantly the Simpler Super Rules have been drafted to allow an increase to the number of Members in the Fund should any change in the Superannuation Laws concerning Membership and SMSF's occurs.

When completing an application form for Membership of the Fund the potential Member agrees:

1. To be bound by all of the Rules of the Fund.
2. To be a Trustee of the Fund or director of the Corporate Trustee unless there is a Replacement Trustee for the Member who has been validly appointed under the Superannuation Laws.

3. To provide information to the Trustee where required including medical information, Tax File Number and consent for the Trustee to hold that information despite anything to the contrary in the privacy legislation.
4. To have read and understood the Fund's Product Disclosure Statement.

In this Fund, except for any conditions imposed by the Trustee of the Fund, there are no general limitations on who can be a Member of the Fund. This means that a person may become a Member of the Fund at any age or where they do not have a Member Superannuation Interest balance.

Where the Member elects, the Member's Legal Personal Representative is taken to be the Member of the Fund including where the Member may have died. This allows the Executor of a deceased Member's estate to continue receiving a Superannuation Income Stream from the Fund or receiving Earnings on the Member's Superannuation Interests.

There will be occasions during the longevity of the Fund that for some reason a Member may leave the Fund. For example, a departing Member may leave the Fund by transferring or rolling over their Superannuation Benefits to another Superannuation Fund. This would then require the Trustee to close the Member's Superannuation Interests. Additionally, a Family Law action involving a Fund Member may result in the Trustee being subject to discovery proceedings. In this instance the Trustee may decide to cease a Member's Membership of the Fund to protect the privacy of the Fund and consequently the interests of the remaining Members.

If a Member decides to withdraw their Superannuation Benefits from the Fund pursuant to the Superannuation Laws, the Trustee is to arrange for the payment of the Member's entitlements as soon as possible. The payment of these entitlements may be in cash or in-specie by way of Assets of the Fund. It is compulsory that the Member's Superannuation Benefits must be transferred to the Member within any period required under the Superannuation Laws. If, subsequent to departing the Fund, the Member fails to advise the Trustee as to where their benefits are to be paid or transferred, the Member's Superannuation Benefits are to be transferred to an Eligible Rollover Fund nominated by the Trustee.

For the purposes of a determination of Australian Superannuation Fund status, a Member or the Trustee may declare the Member to be a non-Active Member of the Fund.

#### **NowInfinity Guide– Rule 4 – Becoming an Operating Regulated SMSF**

Where the Fund is a new Fund the Trustee must first establish the operations of the Fund. In addition to the Trustee's normal responsibilities in the management of the Fund, the Trustee is required to undertake the following to establish the Fund as operational:

Apply for an Australian Business Number and a Tax File Number for the Fund.

1. Establish one or more cash or cheque accounts for the Fund as a clearing account for Authorised Contributions and monies received and Superannuation Benefits and monies paid. Monies need to be deposited into this account as soon as practicable to cater for the running expenses of the Fund. Until monies are in a cash or cheque account the Fund is non- operational.
2. Appoint an Auditor to the Fund. The Superannuation Laws provide that an Auditor must be appointed to the Fund on a yearly basis to provide an assessment of the Fund's compliance with the Superannuation Laws.
3. Appoint SMSF Professionals where required such as a specialist SMSF adviser, SMSF Auditor, SMSF administrator, SMSF insurance adviser and in certain cases a SMSF investment manager, valuer or actuary.
4. Any other act required by the Trustee of the Fund necessary to enable the Fund to become operational and thus be ratified by the Regulator to be a Fund that is a Complying SMSF.

## **NowInfinity Guide – Rule 5 – Creating and Transferring Member Superannuation Interests**

Superannuation Interests are a new concept in the Superannuation Laws and were introduced with the Simpler Super laws. As a result, the Trustee, on behalf of any Member, may be called upon to establish one or more Member Superannuation Interests. These may include a Member Lump Sum Superannuation Interest and/or a Member Income Stream Superannuation Interest. A Superannuation Interest does not have to have any funds or Assets set aside for it to be a valid Superannuation Interest. A Member may also have more than one Superannuation Interest including two or more Member Income Stream Superannuation Interests provided the Superannuation Laws allow and it does not result in the Fund being treated as a non-Complying SMSF.

Where a Member Rolls Back part or all of their Member Income Stream Superannuation Interest to a Member Lump Sum Superannuation Interest this will add to the Member's Lump Sum Superannuation Interest and not create a new Superannuation Interest unless authorised by the Superannuation Laws and requested by the Member. Where a Member commences a Superannuation Income Stream with a Member Lump Sum Superannuation Interest amount, this may create a new Member Income Stream Superannuation Interest. If there is an existing Member Income Stream Superannuation Interest, the Member has the choice to add to the current Member Income Stream Superannuation Interest which results in a new Superannuation Income Stream or commence a separate Member Income Stream Superannuation Interest.

At any time the Trustee may create one or more Superannuation Interests on behalf of the Fund including a Reserve.

Members should seek advice from a SMSF Professional before adding to an existing Member Superannuation Income Stream Superannuation Interest as this may have unintended taxation and social security results.

The Trustee can also transfer an Asset between Superannuation Interests in the Fund including different Member Superannuation Interests. Any such transfer should be done at a valuation determined by the Trustee or under the Superannuation Laws if required.

## **NowInfinity Guide – Rule 6 - Accepting Member Contributions, Rollovers and Transfers**

Upon establishment of the Fund or at any other time while the Fund remains a Complying SMSF, the Trustee of the Fund may accept cash or Assets deposited into the Fund on behalf of specific Members of the Fund. The cash or Assets may come from one or more of the following sources:

1. An Authorised Contribution made to the Fund on behalf of a Member.
2. A Rollover Superannuation Benefit on behalf of a Member and/or
3. The transfer of a Transfer Superannuation Interest being a Member Lump Sum Superannuation Interest, a Member Income Stream Superannuation Interest and/or a Reserve Account Superannuation Interest from the Fund, another Superannuation Fund or Foreign Superannuation Fund to the Fund on behalf of the Member or for the benefit of another Member or Members.

In each of the above cases, the Trustee must ensure that the Contribution, Rollover Superannuation Benefit or the Transfer Superannuation Interest is in accordance with the Superannuation Laws and where Assets are contributed such Contributions, Rollovers or Transfers are in accordance with the Superannuation Laws in relation to the acquisition of Assets by the Trustee of a Complying SMSF.

An Authorised Contribution is a Contribution made to a Fund on behalf of a Member, including the Member themselves, who:

1. is under age 65;
2. is a spouse of a person and is under age 65;

3. is aged 65 – 69 and is engaged in part-time gainful employment (forty hours of work, business or self-employment over a thirty-day period during an income year);
4. is aged 70 – 75 and is engaged in part-time gainful employment and the Contribution is made by an employer or by the Member; and
5. has a Contribution made by a person after the requisite times and the Superannuation Laws allow.

A Contribution is the transfer of cash or Assets for the benefit of a Member and includes an Employer Rollover Superannuation Benefit but no other Rollover Superannuation Benefit. It does not include an allocation to a Member Superannuation Interest from a Reserve Account nor a distribution or gift to the Trustee of the Fund. The Superannuation Laws and/or the Regulator may require the Trustee of the Fund to ascribe a value to any in-specie Contribution made on behalf of a Member or for the benefit of Members of the Fund. The Trustee is to determine a value for any in-specie Contribution taking into account any regulatory requirements.

The Rules of the Fund allow a Member to transfer their interest in a Foreign Superannuation Fund to the Fund. There may need to be specific amendments to the Rules, dependent upon the laws of the Foreign Superannuation Fund, for overseas transfers of Foreign Superannuation entitlements to occur.

Providing the Fund maintains its Complying SMSF status, when cash or Assets are transferred into the Fund the Trustee has a total unfettered discretion to determine which account the cash or Assets are to be credited to, provided the Member's Superannuation Interest is properly credited for the Contribution. In allocating the cash or Assets to a specific Member's Superannuation Interest, a Reserve Account or the Fund account the Trustee must ensure that the allocation to these accounts does not breach the Investment Strategy for that Superannuation Interest, Reserve Account or the Fund.

The Superannuation Laws provide a limit on Trustees of Complying SMSF's accepting Non-Concessional Contributions on behalf of a Member and where a Tax File Number has not been supplied. The Trustee is not allowed to accept a Contribution where no Tax File Number is supplied. Where the Trustee accepts a Contribution not allowed under the Superannuation Laws, the Trustee is deemed to hold that unacceptable Contribution on trust for the benefit of the contributor. The unacceptable Contribution is to be paid back to the contributor as soon as is reasonable.

The Trustee should seek professional SMSF advice in terms of the Contributions limit to ensure that the Fund retains its complying SMSF status.

#### **NowInfinity Guide – Rule 7 - Creating an Investment Strategy for the Fund and Members**

The Superannuation Laws provide that the Trustee of the Fund must formulate and give effect to an investment objective for the Fund and an Investment Strategy to meet that investment objective. The investment objective and Investment Strategy should be in writing and held for inspection at the offices of the Trustee.

Where the Trustee of the Fund runs one Investment Strategy for the whole of the Fund this is called a pooled Investment Strategy and is the default Investment Strategy for the Fund. Alternatively the Trustee of the Fund is authorised under these Rules to provide an Investment Strategy for each Member Superannuation Interest or in respect of a group of Member Superannuation Interests such as Member Lump Sum Superannuation Interests. In addition the Trustee of the Fund may implement an Investment Strategy for all Member Lump Sum Superannuation Interests and separate Investment Strategies for each Member Income Stream Superannuation Interest in the Fund. Where a separate Investment Strategy is used, specific Assets of the Fund must be set aside or segregated to meet the needs of the separate Investment Strategy.

It is compulsory, in accordance with the Superannuation Laws, to implement a Reserve Management Strategy for all Reserve Accounts created by the Trustee of the Fund. The Strategy for any Reserve Account must be prudently managed and the Trustee may apply

one Investment Strategy for all of the Fund's Reserve Accounts or separate Investment Strategies for each Reserve Account.

When formulating an Investment Strategy for the Fund, the Trustee must have regard to the whole of the circumstances surrounding the Fund including, but not limited to:

1. The risk involved in making, retaining and realising Fund investments. Such decisions are determined by the likely return from the Fund's or Member's investments having regard to the investment objectives of the Fund and the expected cash flow requirements of the Trustee;
2. The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund being exposed to risks from inadequate diversification;
3. The liquidity of the Fund's investments having regard to its expected cash flow requirements;
4. The ability of the Fund to discharge its existing and future liabilities;
5. Any requirements under the Superannuation Laws or by the Regulator; and
6. Whether the Members of the Fund should be covered by Insurance under Rule 12.

In addition the Trustee may be required under the Superannuation Laws to complete a Risk Management Statement or such other Statement where the Trustee invests in derivatives, options, instalment warrants or other products with underlying borrowings.

The Trustee may seek professional advice in relation to the establishment of any Fund Investment Strategy or Risk Management Strategy. In seeking Investment or Risk Management Strategy advice the Trustee should ensure that the adviser is qualified to provide Investment Strategy advice for a Complying SMSF and is currently licensed and skilled to do so.

#### **NowInfinity Guide – Rule 8 - Making Investments for the Fund and Members Benefit**

The Trustee must invest the Assets of the Fund on behalf of Members of the Fund according to the Sole Purpose Test, the acquisition of Assets from Related Parties rule and with regard to the In- House Assets test.

#### **Sole Purpose Test**

The Sole Purpose Test provides that the Trustee must maintain the Fund for the sole purpose of providing the following Superannuation Benefits:

1. retirement or age 65 Superannuation Benefits for a Member;
2. permanent and Temporary Incapacity Superannuation Benefits for a Member or their Dependents;
3. death benefits on behalf of a Member's Dependent's and Legal Estate;
4. a Transition to Retirement Superannuation Income Stream;
5. terminal Illness Benefits; and
6. any other Benefit allowed by the Regulator or under the Superannuation Laws.

Although the Trustee has wide discretion in making any investment of the Fund, including investments both domestically and internationally, the Trustee must first have regard to the Fund's Investment Strategy and the Superannuation Laws. The Trustee must also ensure that any investment of the Fund does not provide a benefit of any description to a Member until that Member satisfies a Condition of Release of their Superannuation Interest. This may breach the Sole Purpose Test. Such restrictions may limit a Trustee investing in a Business if a Member or Related Party derives a benefit which does not meet the Sole Purpose Test.

### **Acquisition of Assets from Related Parties rule**

The Superannuation Laws prevent the Trustee from acquiring an Asset from a Member, Related Trust or a Related Party of a Member or an Employer Sponsor. There are some exceptions to the Member acquisition laws including, amongst others:

1. the acquisition of Business Real Property;
2. the acquisition of listed shares, securities and widely-held managed funds;
3. the acquisition of certain in-house assets provided the investment does not take the Fund's level of in-house assets to beyond the 5% in-house assets threshold;
4. the acquisition of units in a unit trust and shares in a company where the underlying entity meets certain criteria in the Superannuation Laws allowing such investments including no borrowings, no investments in other entities and no lending of assets to related parties; and
5. the investment meets the criteria for a geared investment under section 67 of the SISA.

### **In-House Assets Test**

The Superannuation Laws also limit the amount that a Trustee of a Fund can invest in loans, investments and leases with Members, Employer Sponsors, Related Trusts and Related Parties. The current limit is 5% of the market value of the Assets of the Fund.

In addition, under the Superannuation Laws, all dealings with a Member, Employer Sponsor, Related Party or Related Trust must be at arm's length.

### **NowInfinity Guide – Rule 9 - Establishing a Reserve Account for the Fund**

The Superannuation Laws authorise the Trustee to establish one or more Reserve Accounts for the Fund which may include amongst others an Investment Reserve, Anti-detriment Reserve, a Contributions Reserve, a Pensions Reserve, an Income Stream Reserve and a Self Insurance Reserve if the Rules of the Fund allow. A Reserve Account is where the Trustee has set aside surplus Assets or Earnings of the Fund into an account which is not part of a Member's benefits. Providing the Superannuation Laws allow, the Rules of this Fund empower the Trustee at any time to establish one or more Reserve Accounts. These Accounts do not and never shall form part of the Fund's Member Superannuation Interests.

Examples of some Reserve Accounts that may be created under the Simpler Super Rules include:

1. a Superannuation Income Stream or Pension Reserve Account – to fund current Superannuation Income Stream liabilities including a guarantee to pay an agreed rate of return on a Simpler Super Income Stream;
2. an "Anti-Detriment" Reserve Account - where a bonus or additional payment is made directly under the Simpler Super Rules to a Dependant of a deceased Member or the Legal Personal Representative of the deceased Member's Estate;
3. an Investment Reserve Account where the Trustee can allocate Earnings of the Fund. From this reserve the Trustee can populate other Reserve Accounts, make transfers to other Superannuation Funds or make Member Superannuation Benefit payments;
4. an expense Reserve Account where the Trustee can pay General and Specific expenses of the Fund;
5. an in-house assets Reserve Account where the Trustee can use the funds to lend to Members or related parties, acquire artwork and any other activity that would be classified as an in-house asset; and
6. a Contributions Reserve Account for short-term warehousing of Contributions for a term no greater than 28 days.

At the time of establishment of any Reserve Account, the Trustee may determine additional Rules for that Reserve Account including, but not limited to the following:

1. The source of surplus cash and Assets to be transferred to a particular Reserve Account including the transfer of cash or Assets from a Member Superannuation Interest to a Reserve Account or the receipt by the Trustee of an Authorised Contribution, Asset or investment which in the opinion of the Trustee is not an entitlement of a Member provided that any transfer or receipt is in accordance with the Superannuation Laws. This may include a distribution from a family trust or a gift to the Fund;
2. The Investment Strategy for the Reserve Account as required by the Superannuation Laws;
3. How, when and for what purpose amounts held in a particular Reserve Account are to be applied by the Trustee including the payment of any Superannuation Benefits in the event of the Member's Retirement, Temporary or Permanent Incapacity, Terminal Illness or as a Death Benefit; and
4. Whether the Reserve is to be used to pay out expenses of the Fund including, but not limited to, administration, General Expenses, insurance expenses, any Specific Expenses and the payment of Superannuation Income Streams and/or Lump Sums to Members or other entitled persons such as Dependants.

An allocation from a Reserve Account to a Member Superannuation Interest may result in the allocation being treated as a Concessional or Non-concessional Contribution. The Trustee should seek advice from a SMSF Professional prior to establishing and allocating from Reserve Accounts.

## **Part Two – Some Important Planning Considerations**

### **Purpose**

Long-term planning is a key feature of a well-functioning Complying SMSF. The three important areas of planning often neglected by Trustees but crucial to both Members and the Trustee of the Fund are Disability, Death Benefits and Insurance Planning.

Generally, SMSFs are Superannuation Funds run for the benefit of family Members. Although a SMSF is a Trust it has no perpetuity period like traditional Trusts. Therefore it is essential in the initial stage of a Member's tenure in the Fund to consider:

1. What would the Member require in the event of their Temporary and Permanent Incapacity in the Fund?
2. What would the Member desire in the event of their death?
3. What insurances can the Trustee implement not only to include but also to enhance the Member's Incapacity and Death Benefit plans and additionally provide for some unpredicted contingency?

The NowInfinity SMSF Trust Deed and Rules introduce several new SMSF planning features including the ability of the Trustee of the Fund to offer Members the ability to create a SMSF Living Will to deal with their Superannuation Interests in the event of their incapacity and a SMSF Will to make provision for their dependants and others in the event of the Member's death.

### **NowInfinity Guide – Rule 10 - Creating a Member SMSF Living Will**

At some time, whilst a member of the Fund, a Member may become incapacitated. The incapacity may be minor and only amount to a Temporary Incapacity which means the Member is no longer able to carry on their normal occupation or self-employment due to physical or mental ill-health. The Temporary Incapacity may last for only days or until such time as the Member returns to their previous occupation or self-employment, turns age 65, decides to retire, dies or the Temporary Incapacity becomes a Permanent Incapacity.

A Permanent Incapacity is where the Member is unable to undertake their usual occupation or self-employment for which they are qualified. For a Member to qualify as Permanently Incapacitated for taxation purposes it requires two medical practitioners to formally classify the Member to be Permanently Incapacitated. A Child Member of the Fund may be

Permanent Incapacitated.

A Member may also suffer a Terminal Illness where two registered medical practitioners, including a specialist practising in the area of the Member's illness or injury, have certified, jointly or separately, that the person suffers from an illness or has incurred an injury that is likely to result in the death of the person within a period (the **certification period**) that ends not more than 12 months after the date of the certification.

A Member may create a Member SMSF Living Will. In the event of the Member's Temporary, Permanent Incapacity or Terminal Illness the SMSF Living Will may request the Trustee to:

1. Pay a specific Income Stream Superannuation Benefit or Lump Sum Superannuation Benefit to the Member, their Dependants or Legal Personal Representative;
2. Specify the terms and conditions of any Income Stream Superannuation Benefit; and
3. Elect the Member's Replacement Trustee if an Enduring Power of Attorney or Legal Personal Representative has been appointed.

The Trustee may accept part or all of a Member's SMSF Living Will. The Trustee is not obligated to do so. In making its determination the Trustee must ensure that:

1. The various components of the Member SMSF Living Will meet with the Superannuation Laws;
2. The Rules of the Fund allow any, some or all of the components of the Member SMSF Living Will; and
3. The Fund has the resources to fund the Member SMSF Living Will.

At the Trustee's discretion (or if requested by a Member) the Trustee may make the Member's SMSF Living Will a Rule of the Fund. Any Rule established by the Trustee would include the terms and conditions of the Member SMSF Living Will. The Trustee may determine in what circumstances the Member SMSF Living Will Rule may be varied so as to preclude a future Trustee altering the Rule to the detriment of the Incapacitated Member in terms of their Superannuation Benefits.

It is advisable in all circumstances dealing with a Member SMSF Living Will that the Member and the Trustee seek expert advice from a SMSF Specialist lawyer prior to finalising any Member SMSF Living Will.

### **NowInfinity Guide – Rule 11 - Creating a Member SMSF Estate Plan and SMSF Will**

The opportunity of legal challenge is reduced when Death Benefits are not paid or payable to the Legal Estate of a deceased Member by the Trustee of a Complying SMSF, but directly to a beneficiary as specified by the deceased Member. This may not, however, have the best outcome generally for the beneficiary – as it may be more appropriate to direct the Death Benefit to the Estate.

The payment of Superannuation Death Benefits are not subject to the provisions of the Member's Will – unless specifically paid to the Legal Personal Representative of the deceased Member's Estate.

Accordingly, a SMSF Will can be of major strategic value to the Members of a Complying SMSF. The taxation benefits of Death Benefits paid to Dependants and the Legal Personal Representative of the deceased Member's Estate are outlined in the Product Disclosure Statement to the Simpler Super Rules.

A Member's SMSF Will is an important legal document on how a Member seeks to distribute their SMSF Estate as Death Benefits to their Dependants or Legal Estate in the event of their death. Under the Superannuation Laws, there are several possibilities:

1. The provision of a Superannuation Lump Sum – by way of cash or Assets to Dependants;



2. the Legal Personal Representative of the deceased Member's Estate;
3. The payment of a Superannuation Income Stream to Dependants (as defined for taxation purposes) of a deceased Member; and
4. The payment of a Reversionary Superannuation Income Stream to a Dependant. This is the continuation of an existing Superannuation Income Stream that was payable to a deceased Member of the Fund.

There are two possible Member Death Benefit distribution methods available when making a Member SMSF Will under these Simpler Super Rules. These can be used in isolation or incorporated together to equate to a strong, secure disposition of a Member's SMSF Estate via a SMSF Will.

**Method 1- Non-Binding Death Benefit Nomination** - The Member provides the Trustee with a nomination as to how some or all of their Death Benefits may be distributed. Ultimately, the Trustee retains control of the distribution of the Death Benefits. This method may apply where a Member's Death Benefits are to be distributed to a single beneficiary (for example a spouse) who is to remain as the major Trustee of the Fund.

**Method 2 – Binding Death Benefit and Non-Lapsing Binding Death Benefit Nomination** - A Binding Death Benefit Nomination and Non-Lapsing Binding Death Benefit Nomination allows the Member to direct the Trustee as to how their Death Benefits are to be distributed and in what form. Additionally, it can direct the Trustee as to who the deceased Member's Replacement Trustee is to be.

The Trustee is required to the Member's Non- Lapsing Binding Death Benefit Nomination and/or SMSF Will. This is subject to the availability of the Member's Superannuation Interests, the Superannuation Laws and the Rules of the Fund.

It is highly advisable that a Member seek specialist legal and financial advice before making a Binding Death Nomination, Non-Lapsing Binding Death Benefit Nomination and/or SMSF Will of any form.

#### **NowInfinity Guide – Rule 12 - Creating an Insurance Strategy and Insurances in the Fund**

Insurance plays an important part in the creation and maintenance of a SMSF Estate in the event of a Member's death and/or SMSF Living Will. As such, the Trustee may seek to establish an Insurance Strategy for the Fund for the benefit of the Trustee and the Fund's Members. The Insurance Strategy may provide for, but is not limited to, Superannuation Lump Sum or Superannuation Income Stream cover provided by an insurance company, friendly society or any other entity for the Trustee in the event of a Member's death or incapacity. This may be the case even where the Trustee is not required to pay a Death or Incapacity Superannuation Benefit to a Member.

In effecting any Insurance Strategy, the Trustee should take into account the financial requirements of the Fund in the event that a Member dies or becomes incapacitated and the Trustee is required to independently Fund a Death or Incapacity Superannuation Benefit. The Trustee may enter into a Contract for Life Insurance which includes, but is not limited to, policies for whole of life, endowment, salary replacement, trauma, risk, accident, total and permanent disability or any other insurance policy issued by a life insurance company, friendly society or other insurance entity either domestically or internationally.

No Member, their Dependants, Legal Personal Representative or Legal Estate has any entitlement or right to any proceeds from any policy of life insurance entered into by the Trustee whether in the name of the Member, the Fund or not.

The Insurance Strategy may also require the Trustee to Self Insure the Fund against any Member risk event that will necessitate a death or disability payment to a Member, their dependants or Legal Personal Representative. In the event that the Trustee seeks to Self Insure the Trustee should:

1. Engage the services of a SMSF actuary with skills in the provision of Self Insurance

in a SMSF;

2. Determine the scope of the Fund's Self Insurance requirements. These include the risk events to which the self-insurance will apply, which Members are to receive any Superannuation Benefits from the Self Insurance Reserve Account, the amount of the Superannuation Benefits to be paid and how they are to be paid to a Member, their Dependant or Legal Personal Representative;
3. Establish a Self Insurance Reserve Account to meet the contingencies of a Member payment event; and
4. Provide a separate Investment Strategy for the Self Insurance Reserve.

It is advisable that both a Member creating and the Trustee accepting an Insurance Strategy seek expert advice from a SMSF Professional, actuary or auditor prior to finalising any Fund Insurance Strategy.

## **Part Three - Rules to Maintain and Operate the Fund**

### **Purpose**

The routine operation of the Fund is to be undertaken by the Trustee. The compulsory requirements for the operation of the Fund include, but are not limited to, the preparation of Accounts, undertaking and realising investments, assessing Investment Strategies, making Superannuation Benefit payments, assessing the Fund's insurance needs, attending to any Member queries and all administrative requirements of the Fund. Many of these duties may be delegated to a third party provided the Trustee is of the opinion that the third party is qualified to accept any delegation of the Trustee's powers and is skilled to do so.

Delegation of any duties to be performed by the Trustee of the Fund does not relinquish the Trustee from the Trustee's various responsibilities under the Superannuation Laws and State Trustee laws. The Trustee, when applying its powers of delegation, must also ensure that they provide limitations as to who is to use these powers and the manner and time limits for when delegated duties are reported to the Trustee. Any such delegation of powers should be included in an executed service contract with the party delegated Trustee duties and retained at the Offices of the Trustee.

### **NowInfinity Guide – Rule 13 - Fund Assets, Contracts and Transactions to be in Trustee's name**

In addition to the Superannuation Laws, the Rules of the Fund require all Assets, contracts, transactions or agreements of whatever nature entered into by the Trustee to be in the Trustee's name. Where there has been a change in Trustee it is incumbent upon the Trustee to ensure that all Assets of the Fund are correctly recorded in the new Trustee's name.

Only under limited circumstances may the Trustee enter into any contract, transaction or agreement with a Member, employer Sponsor of the Fund or a Related Party of a Member or Employer. The Superannuation Laws provide some exceptions to the prohibition on dealing with Members and these are qualified in Rule 8 on Investments as well as in the Product Disclosure Statement for these Rules.

Where the Trustee enters into a transaction, arrangement, declaration or agreement, whether in writing or orally and the transaction, arrangement, declaration or agreement would result, in the opinion of the Fund's auditor more than likely to result in the Fund being treated as a Non- Complying SMSF, the Trustee and other party to the transaction, arrangement, declaration or agreement as void ab-initio. The Trustee is to ensure that both parties are to be put in, as best as possible, the same financial condition as arose prior to the entering into of the relevant transaction, arrangement, declaration or agreement.

#### **NowInfinity Guide – Rule 14 - Trustee Responsibilities**

In addition to being a Superannuation Fund, the Fund is primarily a trust. It is the Trustee's duty and responsibility to act as a fiduciary on behalf of the Members of the Fund who are beneficiaries of the trust. It is also the Trustee's duty to ensure that the Fund remains at all times both a SMSF and a Complying SMSF and does not breach the Superannuation Laws.

The Trustee, in the discharge of its duties, should appoint SMSF Professionals, undertake continuing training in Superannuation Law and have an intimate knowledge of the Fund's Membership and investment strategy.

Additionally, the Trustee must ensure that the Fund's compliance requirements and responsibilities are met in accordance with both the Superannuation Laws and the Regulator. The Superannuation Laws or the Regulator may require the Trustee to undertake training or education on the Trustee's compliance responsibilities. It is the Trustee's task to fulfil any such requirements.

The Trustee is required to notify the Regulator of any significant events including, but not limited to, where there is a change in Membership of the Fund, a change to the Fund's Trustee, a change to the name of the Fund and a change of the Trustee's address. It is compulsory to notify the Regulator of these events within 21 days of the changes.

The Fund is a Complying SMSF and is therefore prevented by the provisions of the Superannuation Laws to pay or remunerate the Trustee in any manner whatsoever for undertaking the role of Trustee of the Fund. However, in the event that the Trustee provides professional services as part of their day-to-day business activities and the Fund engages that Trustee to provide similar professional services to the Fund, the Trustee may charge a fee commensurate with ordinary professional practice for the work performed.

Where required by the Superannuation Laws it is the responsibility of the Trustee to put in place an appropriate complaints procedure.

#### **NowInfinity Guide – Rule 15 - Trustee Powers**

For the Fund to remain a Complying SMSF, whilst simultaneously maximising the returns on the Assets of the Fund for the benefit of Members, the Trustee must have broad powers. These powers including, but not limited to, dealing both domestically and internationally with Assets, entering into various contracts and undertakings, dealing with various persons directly, investing widely and otherwise acting in the Members' best interests. Any such power exercised is subject to the Superannuation Laws and the Fund retaining its Complying SMSF status. The Trustee is not authorised to conduct any transaction, investment, business or action that would make the Fund a non-Complying SMSF. If the Trustee does conduct any transaction, investment, business or action that makes the Fund a non-Complying SMSF, then the offending transaction, contract or action is void.

The Trustee may enter into a SMSF Borrowing arrangement under sections 67, 67A and 67B of the SISA which may require it to establish a Bare Trust, Holding Trust or Custodian arrangement. The Trustee is authorised to do all things required by the Superannuation Laws, Regulator or any lender to enter into a SMSF Borrowing arrangement.

Any individual Trustee or director of the Corporate Trustee is to be indemnified in any action taken against the Trustee where they were acting in their role as Trustee of the Fund provided the Superannuation Laws allow and the Fund retains its Complying SMSF status. The Trustee may also provide indemnities to other parties to a transaction.

The Trustee may create, at any time, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Cloned SMSF that has the same Rules, Members and Trustees as the Fund.

#### **NowInfinity Guide – Rule 16 – Trustee Meetings and Decision Making**

The Trustee is required to hold a Trustee Meeting in order to make decisions about

significant events to transpire in relation to the Fund. Significant events are those events that impact upon the status of the Fund and its Members.

The Superannuation Laws provide that matters determined at every valid Trustee meeting must be recorded in the minutes of the Trustee. These minutes and all records of the Fund must be held for a period of no less than 10 years.

At a Trustee meeting, each Trustee is given one vote per dollar balance in the Superannuation Interests of the voting Members that the Trustee represents. However, the Trustees may determine at a valid Trustee Meeting an alternative voting method of the Trustee for the purpose of that specific Trustee Meeting, a matter to be decided at that Meeting or for future Meetings. A specific resolution is necessary for alternative voting for Trustee Meetings at any one given time.

Any decision is to be passed at a Trustee Meeting by a simple majority of votes. It must be evidenced by dated minutes and signed by the chairperson of the specific meeting. Any decisions made at a valid Trustee meeting that may impact upon Member benefits, either directly or indirectly, must be notified to the Members within a reasonable period of time if they did not attend the meeting as Trustee or director of a Corporate Trustee. Where the Trustee is a Corporation, the constitution will qualify the voting and decision-making process for the Trustee.

Where the Trustee of the Fund is making any determination in respect of any Death Benefit payments, Incapacity Superannuation Benefits or other resolution with respect to a deceased or incapacitated Member's Superannuation Interests, the standard majority voting rule is not to apply at a Trustee meeting. In this event only the deceased or disabled Member's Legal Personal Representative is able to vote on matters dealing with the deceased or disabled Member's Superannuation Interests or Superannuation Benefits. In this respect however the deceased or disabled Member's Legal Personal Representative must be a Trustee. These provisos secure and protect the interests and wishes of the deceased or incapacitated Member.

#### **NowInfinity Guide – Rule 17- Trustee to keep Accounts**

It is a requirement of the Superannuation Laws that the Trustee must keep accurate accounts for the Fund on an Income Year basis and for a period of at least five years. These include, but are not limited to the Fund's set of accounts, accounts for any Member Superannuation Interests, Reserve Accounts and any other Accounts that the Trustee may create.

The Trustee may determine the Value of the Assets of the Fund under a variety of principles including historical cost, market value or according to some other standard at a time the Trustee so determines or as the Superannuation Laws or Regulator require. The Trustee may also determine the value of the Assets of the Fund at different times.

The Trustee must appoint an Auditor each income year and ensure that the Fund's Accounts are audited in accordance with any Audit Standards and the Superannuation Laws.

#### **NowInfinity Guide – Rule 18 - Fund Earnings**

The Trustee is to determine the method of calculating the Earnings of an Account relating to the Fund, a Member's Superannuation Interests or group of Members' Superannuation Interests or Reserve Account. For the purpose of the Rules of the Fund there are four methods that the Trustee may apply for determining Earnings for any particular Account:

**Method 1 - Accounts Method:** a determination of income according to established accounting principles for SMSF's or Superannuation Funds which may or may not include a revaluation of any Assets of the Fund to their market value less any Fund expenses;

**Method 2 -Trust Method:** net income is determined as the term "net income" is defined under the taxation of trust provisions of the Superannuation Laws;

**Method 3 - Income Method:** any amounts received as income plus any realised capital gains and at the Trustee's discretion any allocations from a Reserve Account less any

disbursements the Trustee determines that should be deducted from income including any General or Specific Expenses; or

**Method 4 - Flexible Method:** any combination of the above or an alternative method that the Trustee is of the opinion suitably reflects Earnings of the Fund or an Account of the Fund. However, in the absence of any determination by the Trustee of its Earnings methodology, the Trustee is to use **Method 3 – the Income Method** as its default option.

Where Earnings are determined and declared by a Trustee on any Account, the Trustee, at its discretion and subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, may allocate the Earnings to any Account whatsoever including a Reserve Account and the Account where the Earnings were derived.

**NowInfinity Guide – Rule 19 – Accounting for a Member Lump Sum Superannuation Interest and Rule 20 – Accounting for a Member Income Stream Superannuation Interest**

The Superannuation Laws and these Rules allow the Trustee to create a Superannuation Interest on behalf of a Member either at the Member's request or at the Trustee's discretion. The two types of Superannuation Interest that can be created in a Complying SMSF are a Member Lump Sum Superannuation Interest and a Member Income Stream Superannuation Interest.

Where a Superannuation Interest is created the Trustee is to establish an Account for each Superannuation Interest. Following the establishment of the Account, until terminated, the Trustee has the power under Rules 19 and 20 to add and/or deduct a variety of amounts from these accounts. Additions to these accounts are varied and include, but are not limited to, Contributions Splitting amounts, Family Law Splitting Payments and allocations from Reserve Accounts.

There is a broad measure of discretion in the Rules as to whether an amount is to be added to a Superannuation Interest and what category of Superannuation Interest. Once an amount is added to a Superannuation Interest it is vested and shall only benefit the Member, the Dependants of the deceased Member, the Member's Legal Personal Representative or deceased Member's Legal Estate. It is fixed in the Member's Superannuation Interest Account under Part 5 of the SISR 1994.

For each Superannuation Interest various expenses may be deducted on a proportional basis. Other Specific Expenses can be allocated to a particular Superannuation Interest Account as determined by the Trustee. Superannuation Income Stream and Superannuation Lump Sum payments are examples of Specific Expenses. Amounts such as an Excess Contributions Tax Release Authority may be deducted proportionally from all Member Superannuation Interests. Alternatively, amounts such as Excess Contributions Tax may be deducted from an Account for a specific Member's Superannuation Interest.

The Trustee is also required to determine the components of a Member's Superannuation Interest which may include:

1. preserved, unrestricted non-preserved, restricted preserved or such other type of Superannuation Benefit as the Superannuation Laws allow;
2. the untaxed taxable, taxable or tax free components as required by the Superannuation Laws.

**NowInfinity Guide – Rule 21 - What happens to Taxes and Excess Contributions Tax?**

There are numerous Federal and State taxes and levies imposed upon the Trustee and Members of the Fund. These include, but are not limited to, income tax, capital gains tax, stamp duty, Contributions Tax and land tax.

The Product Disclosure Statement for the Simpler Super Rules notes that where the Trustee of the Fund retains Assets specifically to pay a current Superannuation Income Stream, any income or capital gains realised from a current Superannuation Income Stream's Assets are tax exempt.

The Trustee is also required to adhere to any Member's Excess Contributions Tax Release Authority. This is where the Member has been assessed by the Regulator to pay excess Concessional or excess Non-Concessional Contributions tax. This is not an impost on the Trustee but one that the Trustee must give effect to under the Superannuation Laws.

Where the Trustee receives a tax refund as a result of the payment of imputation credits from the Fund's investment in Australian listed company or managed funds the Trustee has discretion where to credit the amount of the tax refund. Where tax benefits attributable to a specific Superannuation Interest are utilised by an alternative Superannuation Interest the Trustee has the discretion to make a Tax Adjustment payment. This is not a mandatory requirement of the Trustee.

#### **NowInfinity Guide - Rule 22 – Contributions Splitting**

The Superannuation Laws allow a Member of a Fund to split their concessional contribution with their Spouse, who may or may not be a Member of the same Superannuation Fund. The splitting is carried out by the Member providing the Trustee with a Contributions Splitting Notice. Once received the Trustee will Allot, transfer or Rollover the amount subject to the Contributions Split to the Spouse Member's Lump Sum Superannuation Interest.

#### **NowInfinity Guide - Rule 23 – Family Law**

The Superannuation Laws allow a Member of a Fund or the Family Court to adjudicate or come to an agreement in relation to the split of superannuation matrimonial property. The Family Law Court or agreement may specify a percentage or dollar split of a Member's Superannuation Interest. The Trustee must abide by this decision. However the Trustee should also take into account the provisions of Part 7A of the SISR 1994 which allow the Trustee to consider which Superannuation Interest the Family Law split should be taken from.

#### **NowInfinity Guide – Rule 24 - Member Meetings**

There are times when the Members of a Fund may conduct a meeting such as to appoint a new Trustee pursuant to Rule 2.5 (a). At any meeting of Members, a quorum is achieved where at least 50% of all available Members attend the Member's Meeting and may include one Member.

Importantly for each decision by a Member at a Member's Meeting the Member is to hold that number of votes equal to \$1 per vote in respect of the total Member Superannuation Interest Entitlements of the Member. Member's meetings do not have to be in person but can be by way of phone, internet or such other form allowing Members to get together to make valid binding decisions for the Fund.

## **Part Four – Paying Superannuation Benefits from a Member Superannuation Interest**

### **Purpose**

Where permitted under the Rules and in accordance with the Superannuation Laws, a Member may withdraw a Superannuation Lump Sum or commence a Superannuation Income Stream. However, it is not compulsory for a Member to immediately withdraw a Superannuation Lump Sum or commence a Superannuation Income Stream when they qualify to do so. In accordance with the Superannuation Laws the Member may retain their superannuation benefits in a Member Lump Sum Superannuation Interest until their death. At this time the deceased Member's Superannuation Interest would be paid by the Trustee of the Fund as a Death Benefit according to the deceased Member's SMSF Will, if any.

In accordance with the Superannuation Laws, circumstances that allow a Member to access Superannuation Benefits from their Superannuation Interests include:

1. Temporary Incapacity - only as a Temporary Incapacity Superannuation Income Stream;

2. Permanent Incapacity – as a Superannuation Lump Sum or a Superannuation Income Stream;
3. While working and at preservation age – as a Transition to Retirement Superannuation Income Stream;
4. Retirement – a Superannuation Lump Sum or a Superannuation Income Stream;
5. Age 65 – a Superannuation Lump Sum or a Superannuation Income Stream;
6. Terminal Illness - as a Superannuation Lump Sum or a Superannuation Income Stream; and
7. Death - Superannuation Lump Sums or a Superannuation Income Stream, subject to the Superannuation Laws.

#### **NowInfinity Guide – Rule 25 – Accessing Member Superannuation Benefits**

At any time, upon satisfying a condition of release under the Superannuation Laws, a Member may seek to be paid a Superannuation Benefit from one or more of the Superannuation Interests held by the Trustee of the Fund on their behalf. However, it is not a compulsory requirement of the Fund for a Member, upon satisfaction of a condition of release, to automatically commence their Superannuation Benefit. A Member is entitled to maintain their Superannuation Interests for the benefit of their Dependants or Legal Estate in their event of their death. A Member of the Fund can also Rollover or transfer their Transfer Superannuation Interest to an Eligible Entity. This Eligible Entity may include, but is not limited to, a complying Superannuation Fund or another Complying SMSF.

There are several circumstances where a Member of the Fund can officially access their Superannuation Benefits from their Superannuation Interests. These circumstances include, but are not limited to the following:

1. Temporary Incapacity and Permanent Incapacity;
2. Terminal Illness;
3. Retirement or at aged 65;
4. Under Severe Financial Hardship or on Compassionate Grounds;
5. When a Member reaches Preservation Age and can commence a Transition to Retirement Income Stream;
6. On the death of a Member of the Fund, numerous Superannuation Laws apply to the payment of Death Benefit Superannuation Lump Sums and Death Benefit Superannuation Income Streams. The Trustee shall pay due regard to any Member SMSF Will in making any Death Benefit payments. Benefits that may be paid at the time of the death of a Member include, but are not limited to:
  - a) a Superannuation Lump Sum may be paid on the death of a Member to a Dependant, the Legal Personal Representative of the deceased Member's Estate, charity or public benevolent institution; and
  - b) Superannuation Income Stream may be paid to a Dependant for taxation purposes which includes all those persons who are Dependants but in the case of a Child, only a Child who is aged less than 18 unless they were financially dependent upon the deceased Member. Where an Income Stream is paid to a Child in accordance with the Superannuation Laws, it must be commuted no later than the 25<sup>th</sup> birthday of the Child.

Subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Dependant includes a Child of the Member, a person in an Inter-Dependant Relationship with the Member, any financial dependant of the Member irrespective of age and anyone who in the opinion of the Trustee is a Dependant of the Member.

The Member may request the Trustee to Allot, Rollover or transfer a Transfer Superannuation Interest for the benefit of a Spouse as part of the Contributions Splitting laws. Similarly, a Member can request the Trustee to Allot, Rollover or transfer a Transfer Superannuation Interest for the benefit of an ex-Spouse or Spouse pursuant to a Family Law Payment Splitting Notice. With respect to any Family Law Payment Splitting Notice, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, it shall be at the Trustee's total unfettered discretion as to how any Superannuation Interest or Superannuation Benefits are to be paid and to which Eligible Entity payment will be made.

#### **NowInfinity Guide – Rule 26 – Use of a Guardian**

A Member may appoint a Guardian by Deed so that upon the death of the Member the Guardian will police the payment of the Member's death benefits to their intended recipients and will have the casting vote in relation to those payments and any matters pertaining to their payment. This is very beneficial for blended families (multiple marriages families), or families in which there are special needs recipients (recipients requiring special overseeing of their affairs due to eg. financial irresponsibility or substance abuse), to ensure that the death benefits are paid to the surviving spouse/partner and then on in favour of the bloodline.

## **Part Five – Other Special Events**

#### **NowInfinity Guide – Rule 27 – Winding up the Fund**

In accordance with the provisions of the Superannuation Laws the Fund will continue in perpetuity or until the Fund is wound up. The Fund may be wound up under the following circumstances:

1. On the death of the last remaining Member of the Fund any replacement Trustee or the Corporate Trustee determines that the Fund is to be wound up;
2. The Regulator or any other person or body authorised to wind up the Fund under the Superannuation Laws orders the Fund is to be wound up;
3. The Superannuation Laws are amended such that the Fund can no longer remain a Complying SMSF and the Members agree to wind up the Fund; and
4. The Trustee simply resolves that the Fund is to be wound up.

In the event of the Fund being wound up the Trustee is to disburse any remaining proceeds, Cash or Assets of the Fund. Any remaining proceeds, Cash or Assets of the Fund may be distributed by the Trustee, subject to the Superannuation Laws, to any of the following parties:

1. Members and former Members of the Fund;
2. Relatives of any Member or former Member;
3. to any Legal Estate of a Member or former Member; or
4. to any other entity or any trust or entity of a charitable, public benevolent, sporting, animal or political nature as the Trustee sees fit.

#### **NowInfinity Guide – Rule 28 – Changing the Funds Name or Rules**

The Superannuation Laws regularly change. Trustees must maintain the Rules so they can implement and take advantage of any and all strategic possibilities the changing Superannuation Laws may allow. The Simpler Super Rules allow the Trustee to vary, change, delete from, add to or otherwise amend or upgrade the Rules with simply a special resolution. This simple ability to vary, change, delete from, add to or otherwise amend or upgrade the Rules of the Fund is conditional upon such variation, change, addition to, deletion from or amendment not detrimentally affecting a Member's Superannuation Interest in the Fund.

There may also be Special Rules of the Fund that have been put in place regarding Assets



Test Exempt Pensions, other Income Streams, a SMSF Will, a SMSF Life Will as well as things that the Trustee or Member was allowed to do but may no longer be allowed under the existing Superannuation Laws. Any variation to the Rules of the Fund must take into account the Special Rule.

The Trustee may change the name of the Fund at any time provided the Regulator is informed of the change in name within the period required under the Superannuation Laws

– currently 21 days.

## **Part Six – Rules Definitions**

### **Purpose**

Throughout the NowInfinity SMSF Trust Deed and Rules certain terms are mentioned on more than one occasion. These terms are important to the functioning and understanding of the Rules of the Fund. Such terms are defined in Part 6 of the Rules.

## Director resolution

FICOROSA PTY LTD - ACN 617 023 462

### Variation of trust deed

---

- 1 It is proposed to amend the trust deed for Ficorosa Super Fund (Fund).
- 2 The proposed deed of variation is attached.
- 3 Frediano Enzo Iezzi, Ercole Lucio Iezzi, Saretta Louise Iezzi and Rosa Maria Iezzi (as members of the Fund) have consented to the amendment of the Fund's trust deed by signing the deed of variation.

### Resolution

---

- 4 It is resolved to execute the deed of variation and any other documents necessary for the variation to take effect.
- 5 To provide notice of the deed of variation to the members of the Fund.
- 6 To arrange for stamping (if applicable).

### The Directors

---

Signed by Frediano Enzo Iezzi, Ercole Lucio Iezzi, Saretta Louise Iezzi and Rosa Maria Iezzi:



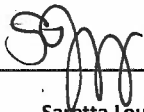
Frediano Enzo Iezzi  
Director

Dated: 29.3.23



Ercole Lucio Iezzi  
Director

Dated: 29/3/23



Saretta Louise Iezzi  
Director

Dated: 29.3.23



Rosa Maria Iezzi  
Director

Dated: 29/3/23

## Notice to members

### To the members of Ficorosa Super Fund

1 The trust deed for Ficorosa Super Fund (Fund) has been varied to ensure that the trust deed complies with the current legislation.

2 The deed of variation does not amend:

- (a) your entitlements in the Fund; or
- (b) the terms of any pension or income stream being paid by the Fund before the date of this document.

3 Any binding death benefit nomination made prior to the date of this deed of variation remains valid.

#### The Trustee

Executed by FICOROSA PTY LTD - ACN 617 023 462 by:



Frediano Enzo Iezzi  
Director

Dated: 29.3.23



Ercole Lucio Iezzi  
Director

Dated: 29/3/23



**FICOROSA SUPER FUND**

**SMSF DEED OF VARIATION**

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**Ficorosa Super Fund**

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Executed as a Deed

**SIGNED by the Trustees of the Ficorosa Super Fund :**

**The Trustee**

---

EXECUTED by  
**FICOROSA PTY LTD**  
**ACN: 617 023 462**  
in accordance with subsection 127(1)  
of the Corporations Act 2001



**Director**  
Frediano Enzo Iezzi

Dated: 29.3.23



**Director**  
Ercole Lucio Iezzi

Dated: 29/3/23

**The Member**

---

Signed by Frediano Enzo Iezzi, Ercole Lucio Iezzi, Saretta Louise Iezzi and Rosa Maria Iezzi in the presence of:



Frediano Enzo Iezzi  
Member

Dated: 29.3.23



CATHERINE CLARE REID  
Witness Name / Signature



Ercole Lucio Iezzi  
Member

Dated: 29/3/23



Witness Name / Signature





Saretta Louise Iezzi  
Member

Dated: 29.3-23



CATHERINE WARE REID

Witness Name / Signature



Rosa Maria Iezzi  
Member

Dated: 29/3/23



Witness Name / Signature

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# Deed of Variation

This Deed of Variation ("Deed") is made on the Deed Date specified in the Schedule.

## Parties

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This Deed is made between the Trustee and Members referred to in the Schedule.

## Background

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- A. On the Creation Date referred to in the Schedule, the superannuation fund named in the Schedule ('the Fund') was established by deed as amended on the Variation Dates, if any, also referred to in the Schedule ('the Trust Deed').
- B. The Trustee named in the Schedule is the trustee of the Fund.
- C. Each person named as Members in the Schedule is a member of the Fund.
- D. The Trust Deed provides that one or more of the parties to this Deed may amend the provisions of the Trust Deed.
- E. The parties wish to amend the Trust Deed pursuant to the power contained in the Trust Deed.

## Operative Provisions

---

### 1. Amendment

- 1.1 In accordance with the powers under the Trust Deed, the party having the power to amend the Trust Deed, with the consent of the other party to this Deed, amends the Trust Deed by deleting the operative provisions of the Trust Deed and replacing them with the Replacement Rules in Annexure A to this Deed.
- 1.2 The parties agree that the provisions of this Deed executed by the parties are intended to satisfy any provision of the Trust Deed, the Superannuation Industry (Supervision) Act 1993 (Cth) and the Corporations Act 2001 (Cth), requiring notice of the amendments contained in this Deed.

### 2. Variation of Trust Deed

Despite anything contained in this Deed or Annexure A, it is not intended to, and must not be interpreted in a manner that would:

- 2.1 reduce or adversely affect the rights of a Member to accrued entitlements arising before the date of this Deed;
- 2.2 reduce the amount of any other entitlement that is or may become payable in respect of a period before the date of this Deed;
- 2.3 cease, commute or otherwise alter the terms and conditions of any current pension;
- 2.4 revoke any binding death benefit nomination or non-binding death benefit nomination; or
- 2.5 vary or delete any provision of the Trust Deed that is incapable of variation or deletion, which provisions, if any, remain operative to that extent only;

and this Deed and Annexure A must be interpreted accordingly unless doing so is necessary to comply with the Relevant Law as defined in Annexure A.

**SCHEDULE**

1. **Deed Date:** 29.3.23
2. **Name of Super Fund:** Ficorosa Super Fund
3. **Trustee:** FICOROSA PTY LTD - ACN 617 023 462
4. **Members:** Frediano Enzo Iezzi, Ercole Lucio Iezzi, Saretta Louise Iezzi and Rosa Maria Iezzi
5. **Creation Date:** 8 July 2017
6. **Variation Dates:** not applicable

**'Annexure A'**

# **Ficorosa Super Fund**

## **Replacement Rules of the Fund**

## The Rules of the Fund

### 1. Purpose of the Fund – Core and Ancillary Purposes

#### 1.1 The Fund is to be maintained:

1.1.1 solely for one or more Core Purposes; or

1.1.2 solely for one or more Core Purposes and one or more Ancillary Purposes.

1.2 Despite any other provision of this Deed, the Trustee must be a Constitutional Corporation unless the Trustees are individuals in which case the sole or primary purpose of the Fund is the provision of Old-Age Pensions.

### 2. Trustee

#### 2.1 Trustee Structure

The Trustee of the Fund may be a Corporate Trustee or one or more individuals if the sole or primary purpose of the Fund is the provision of Old-Age Pensions and the Trustee and the Members shall take such action as is considered necessary and appropriate to ensure that every Trustee is constituted in a manner complying with the Relevant Law including action relating to the filling of vacancies in accordance with **Rule 2** and the eligibility, appointment, replacement, representation, removal and composition of every Trustee and the directors of a Corporate Trustee.

#### 2.2 Appointment and Removal of Trustee

2.2.1 Subject to any requirements of the Relevant Law, the Members in accordance with the other applicable provisions of the Rules may, at any time by deed or written resolution, remove from office any Trustee and shall have the right at any time by deed or written resolution to appoint a new, replacement or additional Trustee.

2.2.2 Notwithstanding **Rule 2.2.1** and subject to the Relevant Law:

(a) a Trustee appointed by the court or the Regulator shall not be removed by the Members; and

(b) a Legal Personal Representative appointed as Trustee by reason of **Rule 2.2.7(a)** or **Rule 14.9.1(a)(ii)** shall not be removed until the Fund has paid the death benefit of the deceased Member in respect of whom the Legal Personal Representative has been appointed as Trustee, unless removal is required to facilitate the death benefit payment.

2.2.3 An individual or Corporate Trustee shall only be appointed as Trustee if that individual or Corporate Trustee has first consented in writing to the appointment as Trustee. A person shall only be appointed as a director of a Corporate Trustee if that person has first consented to their appointment as director of the Corporate Trustee.

- 2.2.4 Each Trustee and every director of a Corporate Trustee upon appointment must:
- (a) agree in writing to be bound by the Deed and the Rules; and
  - (b) sign a trustee declaration in a form approved by the Regulator under section 104A SIS Act, (or otherwise as may be permitted by the Regulator) among other matters, acknowledging that the duties and responsibilities as a Trustee or a director of a Corporate Trustee of the Fund.
- 2.2.5 A Trustee will continue to hold office until:
- (a) the Trustee resigns by notice in writing to the Members and to any other Trustees;
  - (b) if an individual, the Trustee dies;
  - (c) if an individual, the Trustee is under a legal disability and is incapable of performing the duties of a Trustee;
  - (d) the Trustee is a Disqualified Person;
  - (e) the Fund would fail to satisfy the definition of a self managed superannuation fund under the Relevant Law by reason of the Trustee continuing in that role;
  - (f) subject to the Relevant Law, the Fund's status as a complying self managed superannuation fund would be jeopardised or altered if the Trustee continued to hold office;
  - (g) is removed from office by the Members pursuant to the provisions of the Rules or the Relevant Law;
  - (h) is suspended or removed from office by the Regulator pursuant to the Relevant Law.
- 2.2.6 Any vacancy in the office of Trustee or in the directorship of a Corporate Trustee shall be filled as and when required by the Relevant Law but until and unless any vacancy is filled the continuing Trustee(s) or directors of a Corporate Trustee may continue to exercise the role and function of Trustee subject to **Rule 14.9.1(a)**. There shall be no obligation to fill any vacancy, unless required by the Relevant Law, if there is at least one Trustee or one director of a Corporate Trustee.
- 2.2.7 Despite **Rule 2.2.6** and having regard to the requirements of **Rule 14.9.1(a)(ii)** and subject to **Rule 2.2.8**:
- (a) Where a Member dies (and the Trustee is required to exercise a discretion regarding a death benefit to be paid in respect of that deceased Member) the Legal Personal Representative of the deceased Member shall be appointed as either a Trustee or a director of a Corporate Trustee as soon as practicable and within six (6) months from the date of the Member's death until not later than the date that the



death benefits in respect of that Member commence to be payable by the Fund in accordance with section 17A(3) SIS Act;

- (b) where a Member who is a Trustee or a director of a Corporate Trustee is under a legal disability, the Legal Personal Representative of the Member shall replace that Trustee or director;
- (c) notwithstanding **Rule 2.2.7(a)** and **Rule 2.2.7(b)**, if there is more than one Legal Personal Representative of the Member, the continuing Trustees may appoint all of them and otherwise determine which of the Legal Personal Representatives must be appointed as Trustee;
- (d) A Corporate Trustee must ensure that the constituent documents of the Corporate Trustee do not prohibit the Legal Personal Representative of a director of the Corporate Trustee who dies or is under a legal disability from replacing that director as a director of the Corporate Trustee.

**2.2.8 Rule 2.2.7 does not apply:**

- (a) if a continuing Trustee or a director of a Corporate Trustee is the sole Legal Personal Representative of a Member who has died or is under a legal disability;
- (b) if a Legal Personal Representative of a Member who has died or is under a legal disability does not consent to appointment as a Trustee or a director of a Corporate Trustee.

**2.2.9 Any requirement under State Trust Law that:**

- (a) an appointment of a Trustee, new Trustee, replacement Trustee or additional Trustee must be registered for that appointment to be effective is expressly excluded to the extent not prohibited by that State Trust Law; and
- (b) the Fund must not have less than two Trustees or places a limit on the number of Trustees that may be appointed and is capable of being excluded by these Rules is expressly excluded if the Fund complies with the Relevant Law.

**2.2.10** If no person has the power under **Rule 2.2** to appoint or remove a Trustee, then the Legal Personal Representative of the last person who was a Trustee may exercise that power by deed.

## **2.3 Transfer of Assets**

**2.3.1** If a Trustee's office terminates, the outgoing Trustee or their Legal Personal Representative must:

- (a) provide to any new or continuing Trustee all records, information and other property relating to the Fund in its control; and
- (b) do all things necessary to complete the appointment of a new Trustee.

- 2.3.2 If a new Trustee is appointed, then the new Trustee must do such things as are necessary to ensure that the assets of the Fund are transferred to or in the control of the Trustee.

## **2.4 Trustee Meetings**

- 2.4.1 Any individual Trustee may at any time convene a Trustee meeting by notice to the other Trustee.
- 2.4.2 A Trustee meeting may be held in person or by any technological means by which the Trustees are able simultaneously to hear each other and to participate in discussion.
- 2.4.3 Subject to these Rules the Trustees may meet together, adjourn and regulate their meetings as they think fit.
- 2.4.4 The Trustees may determine the quorum necessary for the conduct of business.

## **2.5 Decisions of Trustees**

- 2.5.1 Subject to compliance with **Rule 2.5.5**, business arising at a Trustee meeting will be decided by a majority of the Trustees present and voting and all such decisions of the Trustees shall be binding on all Trustees provided always that in making any decision the Trustees have regard to the covenants or obligations imposed on the Trustees under Rule 3 and the Relevant Law.
- 2.5.2 If there is more than one Legal Personal Representative or parent or guardian of a Member appointed as a Trustee in place of that Member, those Legal Personal Representatives or parents or guardians as Trustees must jointly vote for the purposes of any meeting and resolution.
- 2.5.3 Where a Trustee is a Member of the Fund and is also Trustee in place of another Member, the Trustee shall have a deliberative vote for the purposes of any meeting and resolution and an additional deliberative vote as Trustee in place of another Member, subject to **Rule 2.5.2**.
- 2.5.4 If the Trustees are individuals (and unless all the Trustees otherwise agree in writing) each individual Trustee is entitled to cast the number of votes nearest to the number of whole dollars (ignoring cents) of that Member's Account the Trustee represents and any amounts in Reserve (if there is a Reserve) that an actuary has determined might be transferred to the Member's Account to pay a pension, but no less than one vote each.
- 2.5.5 All decisions of the Trustee concerning the payment of a death benefit pursuant to **Rule 14.9.7** in respect of a deceased Member require the prior written consent of the Legal Personal Representative of the deceased Member, if there is one.

## **2.6 Written Resolutions**

Despite **Rule 2.5.4**, a resolution in writing signed by a majority of the Trustees will:

- 2.6.1 have the same effect and validity as a resolution of the Trustees present and voting at a Trustees' meeting; and
- 2.6.2 be deemed to have been passed on the day on which the document was last signed by a Trustee, notwithstanding that the written resolution may have been signed in two or more counterparts and may be in the form of a copy or electronic transmission.

## **2.7 Conflict of Interest**

- 2.7.1 A Trustee or any director, employee, delegate, agent or other officer of the Trustee may be involved in the exercise of all powers, authorities and discretions conferred on the Trustees notwithstanding that they may have a conflict of interest or duty.
- 2.7.2 Every Trustee must disclose their interest to the other Trustees and all declarations must be recorded, in the minutes of the relevant Trustees' meeting or noted in a written resolution made in accordance with **Rule 2.6** or otherwise recorded in a manner accepted by the Trustees.
- 2.7.3 The failure by a Trustee to make disclosure under this **Rule 2.7** does not render void or voidable a contract or arrangement in which the Trustee has a direct or indirect interest.
- 2.7.4 A Trustee or a director of a Corporate Trustee may vote in respect of a contract or arrangement or any other matter in which the Trustee or a relative or associate of the Trustee or the relative or associate of a director or shareholder of a Corporate Trustee has a direct or indirect interest.

## **2.8 Validity of Acts of Trustees**

The acts of the Trustee will remain valid notwithstanding that it is subsequently found that there was a defect in the appointment of a Trustee or in the appointment of a Corporate Trustee or if the individual Trustee or director was or becomes a Disqualified Person.

## **2.9 Constituent documents of a Corporate Trustee**

A Corporate Trustee must ensure that its constituent documents are consistent with the Rules and any requirements under the Relevant Law.

## **3. Covenants of Trustees**

- 3.1 Subject to section 52B SIS Act, each Trustee covenants:
  - 3.1.1 to act honestly in all matters concerning the Fund;
  - 3.1.2 to exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another person for whom the person felt morally bound to provide;
  - 3.1.3 to perform the Trustee's duties and exercise the Trustee's powers in the best financial interests of the Beneficiaries;

- 3.1.4 to keep the money and other assets of the Fund separate from any money and assets:
  - (a) that are held by the Trustee personally; and
  - (b) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standard employer-sponsor, of the Fund;
- 3.1.5 not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
- 3.1.6 to formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund including, but not limited to, the following:
  - (a) the risk involved in making, holding and realising, and the likely return from, the Fund's investments, having regard to its objectives and its expected cash flow requirements;
  - (b) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
  - (c) the liquidity of the Fund's investments, having regard to its expected cash flow requirements;
  - (d) the ability of the Fund to discharge its existing and prospective liabilities;
- 3.1.7 if there are any reserves of the Fund, to formulate, review regularly and give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- 3.1.8 to allow a Beneficiary of the Fund access to any prescribed information or any prescribed documents.
- 3.2 Each director of a Corporate Trustee covenants to exercise a reasonable degree of care and diligence for the purposes of ensuring that the Corporate Trustee carries out the covenants referred to in **Rule 3.1**. A reference to reasonable degree of care and diligence is a reference to the degree of care and diligence that a reasonable person in the position of director of the Corporate Trustee would exercise in the circumstances.

#### **4. Trustee's Powers**

##### **4.1 All Powers**

The Trustee will have all the powers of a natural person. Without limitation, the Trustee will have the powers enumerated in this Rule and power to do everything necessary or desirable to manage, administer and deal with the Fund and all proceedings, matters and things connected with the Fund in an efficient and prudent manner in accordance with the Deed, the Rules and the Relevant Law and as if the Trustee was the legal and beneficial owner of the assets of the Fund, including the power of:

- 4.1.1 **Deal with Fund assets:** entering into and executing all contracts, deeds and documents and doing all such matters and things considered expedient for the purpose of investing Fund monies and carrying out the trusts, authorities, powers and discretions conferred upon the Trustee by the Deed and the Rules;
- 4.1.2 **Bank accounts:** opening and operating, by any means including electronically, any account of any description with any financial institution and making regulations for the operation of such accounts and in accordance with those regulations to jointly or severally draw, make, accept, endorse, discount, issue or otherwise deal with any promissory note, bill of exchange, bill of lading, cheque or other negotiable or transferrable instrument;
- 4.1.3 **Sign, authorise and approve:** determining who shall be entitled to sign, authorise and approve receipts, acceptances, endorsements, releases, promissory notes, bills of exchange and lading, cheques, negotiable and transferrable instruments, agreements, writings, contracts, documents or electronic transactions of any kind whatsoever;
- 4.1.4 **Fund obligations:** giving such undertakings and incurring all such obligations relating to the Fund as the Trustee thinks fit;
- 4.1.5 **Legal proceedings:** instituting, conducting, defending or abandoning, settling, compromising or submitting to arbitration any claim, proceedings, matter or thing relating to the Fund or to the rights of Members or other persons claiming to be entitled to be paid a Benefit from the Fund and allowing time for payment or satisfaction of any debts owed to or by the Fund;
- 4.1.6 **Vary investments:** varying or realising an investment of any part of the Fund at any time and reinvesting money resulting from the realisation in any form of investment;
- 4.1.7 **Conduct businesses and profit making undertakings:** conducting and terminating any trade, business or profit making undertaking or scheme anywhere in the world, either alone, in partnership or by joint venture, and under any name as the Trustee thinks fit;
- 4.1.8 **Engage:** engaging and paying remuneration to any person (including a Member or Trustee) in connection with anything required to be done pursuant to the Deed and the Rules and may remove or suspend any such person;
- 4.1.9 **Borrowing:** borrowing or raising any financial accommodation including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument for the purposes permitted by the Relevant Law (including for the purpose of investing in a limited recourse borrowing arrangement or an instalment warrant arrangement) and secure the borrowing or financial accommodation in such a manner and upon such terms and conditions and at such rate of interest as the Trustee determines and in particular, by assigning, pledging, charging or mortgaging all or any of the assets of the Fund;
- 4.1.10 **Lending:** lending money and securing the repayment of that money in any manner and upon any terms which the Trustee may consider advisable within the confines of the Relevant Law;

- 4.1.11 **Insurance:** insuring or re-insuring any risks, contingencies or liabilities of the Fund;
- 4.1.12 **Pay expenses:** paying out of the Fund all costs, taxes and expenses of the Fund, including the fees of any advisers or agents and the remuneration of persons appointed pursuant to the Rules;
- 4.1.13 **Discharge liabilities:** making and giving receipts and releases or discharges of any kind;
- 4.1.14 **Indemnification:** giving any guarantee, indemnity or undertaking to indemnify any person in respect of any claim, matter or thing relating to the Fund or to the rights of Members, or other persons entitled in respect of the Fund;
- 4.1.15 **Life Insurance Policies:** effecting life insurance policies for the purposes of providing benefits for Members including insurance policies over the life of a Member for the benefit of another Member;
- 4.1.16 **Mortgage Protection Insurance:** effecting mortgage protection insurance or like insurances to cover payment of borrowings by the Fund;
- 4.1.17 **Allocation of insurance premiums and proceeds:** subject to Relevant Law, entering into agreements with Members about the payment of insurance policy premiums and the allocation of insurance policy proceeds for any insurance policy not being an Individual Policy;
- 4.1.18 **Receive gifts or distributions:** receiving property by gift inter vivos or by distribution under a will or under the provisions of any other trust or otherwise from any person and to hold these gifts according to the Rules and to administer such additions under these provisions;
- 4.1.19 **Payment of Benefits:** paying or applying a Benefit out of the Fund to persons entitled without being responsible for seeing to the application of payments made in the exercise of this or any other power vested in the Trustee by the Deed and the Rules;
- 4.1.20 **Delegation:** delegating in writing the exercise of all or any of the powers or discretionary authorities conferred on the Trustee and to execute any powers of attorney or other instruments necessary to effect such a delegation;
- 4.1.21 **To act on advice:** acting upon the advice of any legal practitioner, any medical practitioner, accountant, actuary, superannuation consultant or any investment or financial adviser or any other professional person without being liable to any Members or their Dependants or their Legal Personal Representative in respect of any act done by the Trustees in accordance with such advice;
- 4.1.22 **Charge a fee:** charging fees for doing anything permitted or required under the Relevant Law and for which a fee may be charged;
- 4.1.23 **Irrevocable election:** irrevocably electing that the Fund become a Regulated Superannuation Fund.

**4.2 Absolute Discretion**

- 4.2.1 Except as expressly provided to the contrary in the Rules, the Trustee in the exercise of the authorities, powers and discretions given to it under the Deed and the Rules, has an absolute and unfettered discretion, and may from time to time exercise or enforce all or any of such powers, authorities and discretions, and will have power generally to do all such things as the Trustee in its absolute discretion considers appropriate in the administration of the Fund and the performance of its obligations under the Deed, the Rules and the Relevant Law.
- 4.2.2 The Trustee may, in its absolute discretion, waive any requirement of the Deed and the Rules in respect of any Member if any such action does not cause a breach of the Relevant Law.

**4.3 Delegation and Appointment of Attorney by Trustee and Appointment of Custodian**

- 4.3.1 The Trustee may delegate in writing the exercise of all or any of the powers or discretionary authorities conferred on the Trustee and execute any powers of attorney or other instruments necessary to effect such a delegation.
- 4.3.2 The Trustee may appoint one or more attorneys under power of attorney upon such terms as the Trustee thinks fit to perform any of the powers, authorities, duties or functions conferred on the Trustee by the Deed, Rules or by the Relevant Law. Any such power of attorney will remain valid and effectual for the period nominated by the Trustee or until revoked by the Trustee.
- 4.3.3 The Trustee may appoint any person as custodian or nominee to hold legal title of any asset acquired or to be acquired by the Trustee on such terms as the Trustee thinks fit.

**4.4 Remuneration of the Trustee**

- 4.4.1 The Trustee will not receive any salary or remuneration from the Fund in respect of its services as Trustee unless permitted under the Relevant Law.
- 4.4.2 Subject to the Relevant Law, nothing in this Deed or the Rules will preclude any firm, corporation or partnership of which the Trustee or any of its directors is a partner, director, shareholder, related body corporate (as defined in the Corporations Act) or employee from being paid out of the Fund any proper fees or remuneration for professional or other services rendered by such firm, corporation or partnership in connection with the Fund.

**4.5 Inquiries and Complaints**

The Trustee must to the extent required by the Relevant Law establish arrangements to deal with inquiries or complaints about the operation or management of the Fund.

**4.6 Dependants and Other Beneficiaries**

The Trustee may exercise all its powers under the Deed, the Rules and the Relevant Law in respect of Dependants and any other person entitled to a Benefit. All such persons must comply with the provisions of the Rules and any direction of the Trustee in relation to the payment of any Benefit.

## 4.7 Indemnity

### 4.7.1 Limitation

Subject to **Rules 4.7.2 and 4.7.3**, no Trustee or, where the Trustee is a corporation, none of its directors or officers, will be personally liable for any loss, damage, detriment, mistake, omission, expense or damage or costs ("**Detriment**") whatsoever incurred by any person in connection with the Fund for any reason and without limitation including:

- (a) Any Detriment arising from reliance on professional advice; or
- (b) Any Detriment arising from the failure of an investment; or
- (c) Any Detriment consequent upon the Trustee complying with Relevant Law, despite the Trustee's action or inaction being a breach of this Deed.

### 4.7.2 Exception

**Rule 4.7.1** does not apply:

- (a) to the extent that the Detriment is due to the Trustee's, director's or officer's dishonesty or intentional or reckless failure to exercise the degree of care and diligence that the Trustee, director or officer or other person or entity was required to exercise; or
- (b) to the extent that it is inconsistent with Relevant Law.

### 4.7.3 Indemnity

The Trustee and, where the Trustee is a corporation, its directors and officers are entitled, to the maximum extent permitted by law and in the circumstances referred to in **Rule 4.7.1** and subject to **Rule 4.7.2** to be indemnified from the Fund against all liabilities incurred by each of them or other person in connection with the execution, attempted execution, or non-execution of the Trustee's performance, powers, duties and discretions under this Deed except for an administrative penalty or a civil penalty order under the Relevant Law.

### 4.7.4 Payment and reimbursement

- (a) Subject to the Relevant Law, the Trustee and, if the Trustee is a corporation, its directors and officers, may recover from the Fund amounts required:
  - (i) to meet the indemnities referred to above; and
  - (ii) to meet all liabilities whatsoever in connection with the Fund and the exercise of their powers and duties under or in connection with this Deed.
- (b) For the purpose of these indemnities, and to the maximum extent permitted by law and subject to the Relevant Law, the Trustee or, if the



Trustee is a corporation, its directors and officers have, and may exercise, a lien over the Fund.

**4.8 Release**

Subject to Relevant Law, the Trustee (and in the case of a Corporate Trustee, each director) is released from all liabilities, losses, costs and expenses incurred in the exercise or purported exercise or attempted exercise of the trusts, powers, authorities and discretions vested in the Trustee or at law, including in respect of any payments made to any person whom the Trustee bona fide believes to be entitled to the payment and it is subsequently found that the person was not in fact so entitled.

**4.9 Limited Indemnity and Release**

Nothing in the Deed has the effect of indemnifying or releasing the Trustee (and in the case of a Corporate Trustee, its director) in respect of any liability:

4.9.1 for a breach of trust, where the Trustee fails to act honestly, or fails intentionally or recklessly to exercise, the degree of care and diligence that the Trustee was required to exercise; or

4.9.2 for a monetary penalty under a civil penalty order.

**4.10 Confidentiality**

The Trustee shall keep confidential all material and information concerning the administration and management of the Fund and concerning Members and their Dependants and only use that material and information in the administration and management of the Fund and unless required expressly in these Rules or by the Relevant Law shall not be obliged to give reasons for any decisions or acts or omissions of the Trustee.

**5. Membership**

**5.1 Admission**

The Trustee may in its absolute discretion admit to membership of the Fund any person that the Trustee regards as eligible for membership with effect from such date, whether retrospective or prospective, as the Trustee determines. The Trustee may require an application for membership in such form as the Trustee accepts and or that the person enter into a written agreement with the Trustee imposing special conditions in respect of membership.

**5.2 Bound by the Deed and the Rules**

Every person admitted to membership of the Fund becomes a Member and is bound by the Deed and the Rules.

**5.3 Variation of Membership Terms**

The Trustee may, by written agreement with any Member, vary the terms and conditions applicable to that Member's membership of the Fund, including the contributions and Benefits payable to or in respect of the Member.

**5.4 Information to Members**

The Trustee must, as soon as practicable after the admission of a Member, and/or at such other times as is required by the Relevant Law give to that Member and any other entitled person any information and details about the Fund required by the Relevant Law.

**5.5 Information from Members**

5.5.1 Every Member and Dependant must provide such information and documents, submit to such medical examinations, and generally do such things as the Trustee considers necessary for the Trustee to administer the Fund and for the Trustee to otherwise be satisfied that such person is entitled to a Benefit from the Fund. The Trustee may suspend the payment of any Benefit if the Member or Dependant fails to comply with any Trustee request for this purpose.

5.5.2 If the Trustee's first request is not complied with within six (6) months, the Benefit payable to or for such Member or Dependent may cease or may be transferred in part or in whole in such amounts as shall be determined by the Trustee to an Eligible Fund.

**5.6 Person to Receive a Reversionary Pension**

Subject to the Rules and the Relevant Law, the Trustee must admit a person as a Member where that person will be paid a pension from the Fund as a consequence of the death of another Member.

**5.7 Cessation of Membership**

Subject to Relevant Law, a person ceases to be a Member of the Fund:

5.7.1 if the Member dies, when all their Superannuation Entitlements in the Fund have been paid, applied or transferred from the Fund;

5.7.2 when all Benefits which are or may be payable under these Rules in respect of the Member have been paid;

5.7.3 when a transfer of the balance of their Member Account is made to an Eligible Fund;

5.7.4 when the Trustee requires a Member to cease membership of the Fund to comply with the Relevant Law;

5.7.5 when the Member has a nil balance in the Fund and the Trustee determines that the Member is not to continue to be recognised as a member of the Fund;

5.7.6 when the Trustee otherwise reasonably determines.

Subject to the Relevant Law, a person who ceases to be a Member may continue to act as a Trustee (or director of a Corporate Trustee) if they are or were appointed by another Member.

**5.8 Closure of Membership**

To permit the Fund to qualify or to continue to qualify for a duty exemption or nominal or concessional assessment of duty under the laws of any State or Territory on the transfer of an asset to the Fund in respect of an asset acquired by the Trustee and held for the benefit of particular Members of the Fund at that time, the Trustee may close the membership of the Fund to new members permanently or until such time as such asset has been used to pay Benefits to those Members. The Trustee shall do all things and execute all such necessary deeds or documents to give effect to the closure to new members.

**6. Contributions to the Fund**

**6.1 Acceptance of Contributions**

The Trustee subject to the Relevant Law:

6.1.1 may accept contributions in respect of a Member including, without limitation:

- (a) government co-contribution;
- (b) child contributions;
- (c) spouse contributions;
- (d) the whole or part of any Shortfall Component in respect of any employee or Member received from the Commissioner of Taxation;
- (e) Splittable Contributions; and
- (f) any downsizer contributions as defined and provided in the Relevant Law;

6.1.2 must not accept any contribution if, in the opinion of the Trustee, the acceptance of the contribution would be in breach of the Relevant Law;

6.1.3 may allocate, record or treat the whole or part of a contribution in a manner not prohibited by the Relevant Law including the allocation of the whole or part of a contribution to a reserve; and

6.1.4 may refuse to accept part or all of any contributions as the Trustee deems appropriate.

**6.2 Form of Contributions**

6.2.1 Subject to the Relevant Law, contributions may be made either in money or by in specie transfer of assets not prohibited by the Relevant Law.

6.2.2 If a contribution is made by an in specie transfer:

- (a) the amount of the transfer will be the market value of the asset determined by the Trustee at the time of its transfer;

- (b) any other terms and conditions of the transfer will be as determined by the Trustee; and
- (c) in the event that the Trustee wishes to restrict the Benefits arising from the assets transferred to the Fund under this Rule to particular Members, the Trustee shall either proceed under **Rule 7.4** to hold the assets specifically to provide Benefits for those Members, or, if those Members are the only Members of the Fund at the time of transfer, the Trustee may close the membership of the Fund to new members under **Rule 5.8**.

### **6.3 Splittable Contributions**

Subject to the Relevant Law, the Trustee may allow Splittable Contributions and a Member may request that the Trustee allocate the whole or part of that contribution to any other Member or person.

### **6.4 Contribution Repayment or Release**

- 6.4.1 The Trustees may repay the whole or any part of a contribution and any associated earnings to a Member but only if the repayment is not in breach of the Relevant Law.
- 6.4.2 Subject to the Relevant Law, the Trustee may repay a contribution if the Trustee is satisfied that it was paid to the Trustee by mistake.
- 6.4.3 The Trustee must repay the whole or part of a contribution and any associated earnings to the Member if directed by the Regulator. The Trustee may deduct from the repayment any liabilities or expenses incurred or provision for liabilities or expenses in relation to the contribution.
- 6.4.4 If excess contributions are received by the Fund and the Trustee receives a release authority under the Relevant Law, then the Trustees may release funds and pay Excess Contributions Tax in accordance with the release authority and the Relevant Law.

## **7. Investments**

### **7.1 Investment Strategy**

The Trustee must formulate in writing, give effect to and review regularly an investment strategy that complies with the requirements of the Relevant Law.

### **7.2 Authorised Investments**

- 7.2.1 Subject to the Relevant Law, the Trustee may directly or indirectly invest in any investment the Trustee considers appropriate, all or so much of the assets of the Fund not required immediately for the payment of Benefits or other amounts authorised by the Rules.
- 7.2.2 Without limiting **Rule 7.2.1**, the Trustee may invest alone, in partnership or jointly with any other entity in:

- (a) any investment authorised by the laws of the Commonwealth of Australia or any State or Territory of Australia for the investment of trust funds;
- (b) the acquisition of any interest in real or personal property, and the improvement or extension of that property;
- (c) any mortgage on freehold or leasehold property situated in Australia or elsewhere;
- (d) any deposit with any bank, building society, other financial institution or any person or organisation whatsoever and at such rate of interest and upon such terms as the Trustee may deem reasonable;
- (e) the making of any loan to any entity (except to a Member or a relative of a Member) with or without security, and at such rate of interest and upon such terms as the Trustee considers reasonable;
- (f) the acquisition of foreign currencies, commodity contracts, hedging contracts or futures contracts of any kind quoted on a recognised stock exchange;
- (g) the acquisition of shares or stock of any class or description, or of any type of bond, mortgage, debenture, note option, warrant, derivative or other like security in any company or trust fund, society, unincorporated association or other entity in any part of the world whether or not carrying on business in Australia and whether the shares or stock be fully or partly paid up, and whether secured or unsecured, registered or unregistered;
- (h) the acquisition of, or subscription for, any unit or interest in any unit trust established or situated anywhere in the world, and whether such units or interests are fully paid up or whether their issue involves any contingent or reserve liability;
- (i) the acquisition of any financial product (including instalment warrants or other derivative) over any assets in which the Trustee is authorised to invest;
- (j) the acquisition of any precious metals, coins, stamps, works of art, antiques and any other precious objects;
- (k) the acquisition of any insurance policy or annuity of any kind whatsoever and wherever made;
- (l) the discounting of loans, mortgages, contracts, hire purchase agreements or leases;
- (m) the acquisition of digital currency, cryptocurrency and such other similar or like digital assets;
- (n) bills of exchange, bill of lading, promissory notes or other negotiable or transferable instruments; and

- (o) any other investment the Trustee considers appropriate.

### **7.3 Power to Sell and Vary Investments**

The Trustee may sell or otherwise dispose of any investments and may vary and transpose any investments into other investments permitted by the Rules.

### **7.4 Assets Specific to a Member**

7.4.1 The Trustee, with the agreement of the Member concerned, may invest in or acquire certain identifiable investments or assets for the benefit of any Member and to make a specific investment for the benefit of any Member providing that such investment complies with the investment strategy of the Fund and shall hold such assets for the specific benefit of the Member concerned and which shall be recorded in the Member's account.

7.4.2 Despite anything contained in the Rules, any asset held for the specific benefit of a Member shall be segregated from other assets of the Fund and shall not be transferred from the Member's account and no other person shall obtain an interest in the asset unless:

- (a) the asset is being transferred to the Member as payment of a Benefit in specie to the Member;
- (b) the asset is being sold and the proceeds are to be paid to the Member as payment of a Benefit; or
- (c) the transfer of the asset does not affect any duty exemption or concessional or nominal assessment of duty obtained under the laws of any State or Territory to the transfer of the asset to the Fund when the asset was first acquired by the Trustee.

### **7.5 Restrictions on Member Contributed Property.**

7.5.1 Despite any other provision in the Rules to the contrary, and subject to the passing of a resolution by the Trustee that this Rule (and any variation of this Rule), applies if the Trustee acquires Member Contributed Property:

- (a) either:
  - (i) the Transferor of the Member Contributed Property must be the only Member (or Members) of the Fund and the Trustees must not admit any further Members to the Fund whilst the Fund holds the Member Contributed Property; or
  - (ii) the Member Contributed Property must be used solely for the benefit of the Transferor as Member; and
- (b) any Member Contributed Property must be used solely for the purpose of providing a retirement benefit to the Transferor(s) as Member(s); and
- (c) the Member Contributed Property:

- (i) must be held by the Trustees specifically for the benefit of the Transferor as a Member of the Fund (or if there is more than one, each of them in the same proportions as that property was held before the transfer); and
  - (ii) cannot be pooled with any property held for another Member of the Fund; and
  - (iii) no other Member of the Fund can obtain an interest in the Member Contributed Property.
- (d) The Trustee must not do or fail to do anything, including the amendment or deletion of this **Rule 7.5**, at any time, if doing so would result in the Trustee (or any custodian trustee of that property for the Trustee of the Fund) not obtaining or not being entitled to obtain or retain the benefit of any exemption or concession that would otherwise apply or continue to apply in respect of the transfer of the Member Contributed Property.

#### **7.6 Gifts and Distributions**

- 7.6.1 Subject to the Relevant Law, the Trustee may accept gifts or distributions made to the Fund from any person or organisation whatsoever.
- 7.6.2 The Trustee may allocate such gifts or distributions to any Account of the Fund for any purpose as it sees fit.

#### **7.7 Investment Income**

The Trustee must, to the extent required by the Relevant Law, at the Review Date:

- 7.7.1 value all of the assets of the Fund; and
- 7.7.2 determine the net income and net capital gains of the Fund (whether realised or unrealised) for the period since the last Review Date, after deducting any capital losses, expenses and Taxes as the Trustee considers appropriate.

#### **7.8 Fund Earning Rate**

At the Review Date, the Trustee must determine the rate or amount at which the income of the Fund is to be credited or debited to Member Accounts and other Accounts and Reserves established by the Trustee, having regard to:

- 7.8.1 the amount of income for the Financial Year ending on the relevant Review Date;
- 7.8.2 the amount of income expected for the subsequent Financial Year;
- 7.8.3 the amount of income credited to the Member's Accounts in previous Financial Years;
- 7.8.4 the amount of Taxes, costs and other liabilities of the Fund;
- 7.8.5 investment strategies of the Fund; and

7.8.6 any other matters the Trustee considers relevant.

**7.9 Interim Fund Earning Rate**

During a Financial Year, the Trustee may determine an interim rate or amount at which the income of the Fund is to be credited or debited to any Member Account for the purpose of calculating the Member's entitlement to Benefits.

**8. Borrowing - section 67A and 67B of the SIS Act Arrangements**

**8.1 Borrowing**

8.1.1 The Trustee may borrow money or maintain an existing borrowing of money and assign, pledge, mortgage or charge any of the assets of the Fund as security for any financial accommodation, if the Relevant Law permits.

8.1.2 Subject to the Relevant Law, the Trustee may raise any money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument. The Trustee may secure the repayment of any moneys so raised with interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respect as the Trustee thinks fit, and:

- (a) any money raised by the Trustee will form part of the Fund; and
- (b) interest payable on such borrowings as referred to in this **Rule 8.1** is a proper outgoing of the Fund.

**8.2 Limited Recourse Borrowing**

The Trustee has all the necessary powers to enter into any arrangement that complies, to the extent necessary, with sections 67A and 67B SIS Act and subject to those sections (and without limiting them) the Trustee may:-

- 8.2.1 borrow money;
- 8.2.2 maintain an existing borrowing of money;
- 8.2.3 assign, pledge, mortgage or charge assets of the Fund as security for a borrowing or financial accommodation;
- 8.2.4 enter into and execute all documents including documents in connection with acquiring a beneficial interest of an original asset or replacement asset as defined in that section;
- 8.2.5 pay the expenses incurred in any such borrowing from the borrowed money;
- 8.2.6 refinance or vary the terms of a borrowing; and
- 8.2.7 do all such things as may be ancillary or necessary including, without limitation, the variation and transposing of any asset so acquired including such acts and the entering into of such deeds or documents as may be necessary with any person or entity holding or to hold legal title to an asset referred to in that section.



### 8.3 Loan Applications & Conditions

The Trustee may make a loan application to any lender and utilise the services of any custodian and make such arrangements and do such things and execute such documents as may be required to comply with any conditions of approval in respect of such loan.

### 8.4 Asset Title

If an asset is held in the Trustee's name for the Fund, the Trustee may transfer the legal title to a custodian trustee, subject to the Relevant Law, to be held for the Trustee in its capacity as trustee of the Fund.

## 9. Estate Planning

### 9.1 Non-Binding Death Benefit Nomination

9.1.1 A Member may, in writing, notify the Trustee of the manner in which the Member would prefer their Benefit to be distributed upon the Member's death ('**Non-Binding Death Benefit Nomination**')

9.1.2 The Trustee need not comply with a Non-Binding Death Benefit Nomination.

9.1.3 A Member may vary or revoke a Non-Binding Death Benefit Nomination at any time by providing the Trustee a written revocation of the Non-Binding Death Benefit Nomination or a written variation or a new Non-Binding Death Benefit Nomination.

### 9.2 Binding Death Benefit Nomination

9.2.1 A Member may at any time in writing (the form and content of which writing need not comply with the Relevant Law and which writing may be contained within a testamentary instrument and which may be given to the Trustee after the Member's death and which does not need to be given by the Member personally) direct the Trustee about the manner in which the Member's Benefit is to be distributed upon their death and the Beneficiaries to whom it is to be paid (being persons who would be Dependants and the Member's Legal Personal Representative and any other person authorised by the Relevant Law) and, if to more than one person, in what proportions ('**Binding Death Benefit Nomination**').

9.2.2 A Member may:

- (a) confirm, vary or revoke a Binding Death Benefit Nomination at any time;
- (b) elect that all or some (as specified by the Member in the Binding Death Benefit Nomination) of the directions in the Binding Death Benefit Nomination shall be binding upon the Trustee.

9.2.3 A Binding Death Benefit Nomination need not contain an express statement that a direction is binding to be binding and it shall be sufficient if it uses words or language that satisfy the Trustee that the direction was intended by the Member to be binding.

9.2.4 A Binding Death Benefit Nomination may:

- (a) be lapsing or non-lapsing as to the whole or part;
  - (b) specify a period, event or date after which a direction is to be no longer binding but is to otherwise remain valid;
  - (c) specify a period, event or date after which it lapses as to the whole or part;
  - (d) contain conditions which must be satisfied or met in order for a Benefit to be paid;
  - (e) specify the type, amount and proportion of different components of Benefit to be paid;
  - (f) specify whether or not a pension including a reversionary pension is to be provided;
  - (g) specify whether or not the Binding Death Benefit Nomination revokes or replaces a previous Member Directed Superannuation Benefit Plan;
  - (h) revoke, vary or replace a nomination or direction about the continuation of pension as a reversionary pension upon death of the Member;
  - (i) specify the circumstances in which directions intended to be binding are to be treated as no longer binding including but not limited to:
    - (i) the marriage, separation, divorce or death of a Beneficiary;
    - (ii) the marriage, separation, divorce of the Member;
    - (iii) where a Beneficiary consents;
  - (j) specify payment of a Benefit to a trust in which the beneficiaries are limited to those persons who are the Member's death benefit dependant as defined by section 302-195 of the Tax Act.
- 9.2.5 Unless expressed to the contrary, a Binding Death Benefit Nomination requiring a Benefit to be paid to a spouse of a Member will be revoked if proceedings have commenced, or will be commenced, under the *Family Law Act 1975* (Cth) or similar laws seeking a dissolution of the marriage between that Member and the spouse.
- 9.2.6 Notwithstanding this **Rule 9.2**, any notice in writing concerning the payment of a Member's Benefit upon their death prepared by a Member pursuant to the rules governing the operation and administration of the Fund prior to the adoption of these Rules shall continue to have full force and effect unless and until it lapses or is subsequently revoked, modified, amended or varied.

### **9.3 Member Directed Superannuation Benefit Plan**

- 9.3.1 The Trustee and a Member may enter into an agreement in writing about the payment of a Benefit to Beneficiaries upon the Member's death and which includes terms and conditions of the type set out in **Rule 9.2.4**. ('**Member Directed Superannuation Benefit Plan**').

9.3.2 The terms of a Member Directed Superannuation Benefit Plan shall form part of these Rules as between the Member and the Trustee and shall be read together with the Rules as follows:

- (a) subject to the Relevant Law, the Member Directed Superannuation Benefit Plan prevails over any Binding Death Benefit Nomination by the Member unless the Binding Death Benefit Nomination expressly revokes or replaces the Member Directed Superannuation Benefit Plan made under this **Rule 9.3**;
- (b) the Member Directed Superannuation Benefit Plan replaces any previous Member Directed Superannuation Benefit Plan made by the Member and the Trustee;
- (c) any previous Binding Death Benefit Nomination given by the Member is to be treated as not in effect for the purposes of **Rule 9.2** and **Rule 14.9.3**;
- (d) subject to the Relevant Law, the terms of the Member Directed Superannuation Benefit Plan are to prevail if there is any inconsistency between the Member Directed Superannuation Benefit Plan and the Rules; and
- (e) if part of a Member Directed Superannuation Benefit Plan is invalid because a Beneficiary is not eligible to receive a Benefit under the Relevant Law then that part of the Benefit shall be distributed in accordance with **Rule 14.9.7**.

9.3.3 A Member may confirm, vary or revoke a Member Directed Superannuation Benefit Plan.

#### **9.4 Reversionary Pension**

Subject to the Relevant Law and **Rule 9.5.2**, the Trustee must comply with any terms and conditions contained in a pension or a Binding Death Benefit Nomination or a Member Directed Superannuation Benefit Plan made under these Rules or any equivalent rule contained in prior rules concerning the continuation or otherwise of a pension as a reversionary pension upon death of the Member.

#### **9.5 Consistency of Estate Planning**

9.5.1 The Trustee and Member must use their best endeavours to ensure that there is consistency as between all of:

- (a) a Non-Binding Death Benefit Nomination (**Rule 9.1**);
- (b) a Binding Death Benefit Nomination (**Rule 9.2**);
- (c) a Member Directed Superannuation Benefit Plan (**Rule 9.3**); and
- (d) the terms and conditions of any pension (**Rule 9.4** and **Rule 14.5**);

made by or in place for a Member and the Trustee must notify the Member if there is an apparent inconsistency.

- 9.5.2 Subject to the Relevant Law and despite **Rule 9.5** and **Rule 9.2.4(g)**, if in the Trustee's opinion, there is any inconsistency between the terms of a pension, a Binding Death Benefit Nomination or a Member Directed Superannuation Benefit Plan made under the Rules or any equivalent Rule contained in any relevant prior rules, the terms and conditions of whichever of the pension or Binding Death Benefit Nomination or Member Directed Superannuation Benefit Plan is dated or was signed on the most recent date is to prevail to the extent of the inconsistency.

## **10. Fund Accounts**

### **10.1 Fund Accounts**

The Trustee must keep Accounts and reserves that the Trustee considers appropriate for the purpose of administering the Fund and calculating the Benefit payable to each Member.

### **10.2 Member Accounts**

The Trustee must keep separate Accounts for each Member and if necessary, separate Accounts for the purposes of:

- 10.2.1 differentiating between contributions made by a Member and contributions made by others for the benefit of the Member;
- 10.2.2 differentiating between a Member's preserved and non-preserved benefits;
- 10.2.3 calculating the tax free and taxable components of a Member's Benefit within the meaning of the Relevant Law;
- 10.2.4 identifying particular assets which are funding a Member's pension;
- 10.2.5 enabling Members to have one or more pensions; and
- 10.2.6 any other purpose as the Trustee considers appropriate.

### **10.3 Crediting and Debiting Member Accounts**

The Trustee may credit or debit (as the case may be) each Member's Accounts with:

- 10.3.1 contributions received from the Member or for the benefit of the Member;
- 10.3.2 income or losses of the Fund as determined by the Trustee;
- 10.3.3 amounts transferred to or from a Reserve of the Fund;
- 10.3.4 amounts transferred to or from an Eligible Fund;
- 10.3.5 the amount of any Splittable Contributions as agreed between the Member and the Trustee;
- 10.3.6 the amount of any payment split that the Trustee is required to apply in accordance with the *Family Law Act 1975 (Cth)* (Part VIII B);

- 10.3.7 any Taxes, expenses or liabilities in relation to the contributions received in respect of the Member;
- 10.3.8 any Taxes, expenses or liabilities of the Fund that the Trustee considers appropriate;
- 10.3.9 any Benefit paid to the Member or any other person as approved by the Trustee;
- 10.3.10 any premiums and other expenses of any insurance policies in respect of the Member;
- 10.3.11 any proceeds of insurance effected for the benefit of the Member;
- 10.3.12 any other amount which shall be credited or debited for the purposes of the Rules; and
- 10.3.13 any other amounts that the Trustee considers appropriate.

#### **10.4 Reserves**

The Trustee may establish and maintain the following reserve accounts:

- 10.4.1 a reserve for smoothing any fluctuations in the value and earnings of investments of the Fund;
- 10.4.2 a taxation reserve for making provision for any existing or prospective liability for Taxes or any other liability;
- 10.4.3 such reserves or liability accounts to assist the Trustee to identify the value of assets that may be exchanged or segregated as either current pension assets, non-current pension assets or that are dealt with as a different sub-fund, segment or partition; and
- 10.4.4 such other reserves and accounts for any other purpose the Trustee considers appropriate.

### **11. Fund Expenses, Taxation and Insurance**

#### **11.1 Expenses**

- 11.1.1 Except as otherwise provided, all expenses relating to the establishment, administration, operation or winding up of the Fund will be borne by the Fund and paid by the Trustee out of the assets of the Fund.
- 11.1.2 The Trustee may debit Member Accounts, Reserves and any other Accounts as it considers appropriate to reflect the payment, or the provision of expenses and notwithstanding anything expressed or implied to the contrary in the Rules, the expenses of the Fund shall be distributed in a fair and reasonable manner as between all Members and in determining what is fair and reasonable the Trustee may have regard to whether such expenses were to the benefit or detriment of some or one, but not all, of the Members.

**11.2 Taxes**

- 11.2.1 The Trustee must pay all Taxes assessed to the Fund.
- 11.2.2 The Trustee may deduct from a Member's Account, a Reserve or any other Account any Taxes referable to:
  - (a) contributions made to the Fund for the benefit of a Member;
  - (b) earnings attributed to a Member's Account;
  - (c) any Benefit from which the Trustee considers Taxes may be payable.
- 11.2.3 The Trustee may deduct from a Member's Account any Excess Contributions Tax payable by that Member in accordance with **Rule 6.4**.
- 11.2.4 Subject to the Relevant Law, the Trustee may allocate any refund of Taxes to a Member's Account, Reserve or other Account.

**11.3 Insurance**

- 11.3.1 The Trustee may establish and implement an insurance plan for the Benefit of the Fund to enable the Fund to make payments (including the payment of Benefits on a Member's death or disability) to a Member, a Member's Dependant or the Legal Personal Representative of a Member in the event of a Member's death, disablement, illness or otherwise as permitted by the Relevant Law.
- 11.3.2 If permitted by the Relevant Law, the Trustee may self insure. For clarity, the Trustee may elect to self insure so long as the insured benefit is fully supported by an insurance policy provided by an external insurer.
- 11.3.3 The Trustee is prohibited from providing insured benefits other than those that are consistent with the conditions of release in the SIS Regulations for death, terminal medical condition, permanent incapacity or temporary incapacity.
- 11.3.4 The Trustee has absolute discretion as to the application of any insurance proceeds received by the Fund and may allocate the insurance proceeds to any Member's Account or to Reserves held in the Fund.
- 11.3.5 No Member nor their Legal Personal Representative nor any other person has any interest in any insurance proceeds that might be received by the Fund.
- 11.3.6 If a Benefit would ordinarily include an insured component under an insurance policy (for example a benefit payable on the Member's death or disablement): but
  - (a) no amount is paid under that policy; or
  - (b) the amount paid under the policy is less than the amount that would ordinarily be payable:

the amount payable to the Member may be adjusted accordingly.

11.3.7 This Rule is:

- (a) for the protection of the Trustee and the Fund; and
- (b) not to be taken as conferring any rights on Beneficiaries in respect of benefits additional to those conferred under other provisions of this Deed.

11.3.8 Where under any prior rules governing the Fund provision was made for purchasing policies of any type of insurance and paying the premiums of those insurance policies, the Trustee may, in their absolute discretion, continue those policies and do such things as may be necessary in that regard, subject to the Relevant Law.

11.3.9 The Trustee, in their absolute discretion, may vary the policies, subject to the Relevant Law.

## **12. Records and Reports**

### **12.1 Records and Accounts to be kept**

The Trustee must in such manner and form and at such time as required by the Relevant Law:

- 12.1.1 keep appropriate minutes of meetings;
- 12.1.2 keep account of all moneys received by or for, and disbursed from, the Fund and of all dealings of the Fund;
- 12.1.3 collect and promptly pay into a bank or other account of the Fund all moneys due to the Fund;
- 12.1.4 keep appropriate records, books and accounts, having regard to the requirements of the Relevant Law;
- 12.1.5 make suitable arrangements for the custody of documents relating to the investments of the Fund;
- 12.1.6 details of any order or agreement for a payment split that the Trustee is required to apply in accordance with the Part VIIIB of the *Family Law Act 1975 (Cth)*; and
- 12.1.7 prepare accounts, returns and statements in relation to the Fund as at the end of the Financial Year.

### **12.2 Audit**

The Trustee must appoint an Auditor to audit the accounts and statements of the Fund and to report in writing to the Trustee in respect of such audit within the time specified by the Relevant Law.

**12.3 Inspection of records**

The Trustee must allow Members to inspect such documents and information as required by the Relevant Law.

**12.4 Report to Regulator**

The Trustee shall provide to the Regulator such reports required from time to time by the Relevant Law. The Trustee shall give to the Regulator notice of changes to the Fund in such form and in such manner as specified by the Relevant Law that the Trustee must give to the Regulator.

**13. Transfers of Benefits**

**13.1 Transfers within the Fund**

The Trustee with the consent of the Member when required by the Relevant Law, may pay or transfer in the form, money or assets of the Fund or a combination of both, all or part of the Member's interest or entitlement in the Fund to another Member's Account provided that:

- 13.1.1 the payment or transfer is not prohibited by the Relevant Law;
- 13.1.2 the Member shall be deemed to have consented to payment or transfer if the payment or transfer is required by the Relevant Law; and
- 13.1.3 the payment or transfer is made in accordance with the provisions, if any, of the Relevant Law.

**13.2 Transfers to Other Funds**

Subject to the Rules and the Relevant Law, the Trustee may pay or transfer to an Eligible Fund all or part of a Member's interest or entitlement to Benefits in the Fund on terms and conditions determined by the Trustee:

- 13.2.1 when requested by the Member;
- 13.2.2 when permitted or required by the Relevant Law whether or not requested or consented to by the Member and the Member shall be deemed to have consented to such payment or transfer; and

such payment or transfer may be in the form of money or assets of the Fund or a combination of both.

**13.3 Benefits Cease**

If a payment or transfer is made under **Rule 13.2**:

- 13.3.1 the payment or transfer will satisfy the Member's interest or entitlement to those Benefits to the extent of the amount paid or transferred;
- 13.3.2 the receipt of the payment or transfer by the trustee of the Eligible Fund will discharge the Trustee with respect to any liabilities referable to the amount paid or transferred; and



- 13.3.3 after the payment or transfer, the Trustee will not be responsible for the future application of the particular amount.

**13.4 Transfers from Other Funds**

- 13.4.1 Upon a Member's request, the Trustee may accept a payment or transfer of money or assets from an Eligible Fund:
- (a) on such terms and conditions imposed by the Eligible Fund;
  - (b) on such terms and conditions determined by the Trustee; and
  - (c) which is not prohibited by the Relevant Law.
- 13.4.2 The Trustee shall have regard to the provisions governing the preservation of benefits in the Eligible Fund to ensure that any Benefit arising from the assets transferred will only be paid to or in respect of the Member in circumstances similar to those provided for in the provisions governing the Eligible Fund:
- (a) if the Eligible Fund is an overseas pension scheme or foreign superannuation fund, to the extent required by foreign law; and
  - (b) to extent required by the Relevant Law.
- 13.4.3 Subject to the requirements of this **Rule 13.4** and the Relevant Law, the Trustee will credit the Member's Accounts in the manner agreed between the Trustee and the Member with the money or assets paid or transferred under this **Rule 13.4**.

**13.5 Transfers from UK Registered Pension Schemes**

- 13.5.1 Despite **Rule 14**, this **Rule 13.5** only applies if any Recognised Transfer Amounts have been accepted and are held by the Trustee pursuant to **Rule 13.4** from a registered pension scheme in the United Kingdom.
- 13.5.2 Subject to this **Rule 13.5**, a Member is only entitled to receive a Benefit sourced from a Recognised Transfer Amount when the Member is permitted by the UK Regulations and the Trustee must not pay a Benefit sourced from a Recognised Transfer Amount to a Member until that time.
- 13.5.3 If a Recognised Transfer Amount is held by the Trustee, this **Rule 13.5** may be amended only if, after the amendment, the amended Rule would continue to comply with the QROPS Requirements.
- 13.5.4 A Recognised Transfer Amount may be transferred to an Eligible Fund in accordance with **Rule 13.2** only where the provisions governing the Eligible Fund contain provisions to the same effect as this **Rule 13.5** in respect of a Recognised Transfer Amount.
- 13.5.5 If a Recognised Transfer Amount is held by the Trustee, the Trustee must do all necessary things to comply with the QROPS Requirements.

**14. Benefits**

**14.1 When Payable**

14.1.1 Subject to the Relevant Law and these Rules, a Benefit may be paid when:

- (a) the Member has reached the Preservation Age;
- (b) the Member has reached the Retirement Age;
- (c) the Member has ceased to be Gainfully Employed;
- (d) the Member suffers Temporary Incapacity; or
- (e) the Member suffers Permanent Incapacity.
- (f) the Member suffers from a Terminal Medical Condition;
- (g) the Member has died;
- (h) there are compassionate grounds;
- (i) a First Home Super Saver Scheme benefit as provided in the Relevant Law is permitted; or
- (j) such other events or circumstance allow a Benefit to be paid.

14.1.2 A Benefit must be paid by the Trustee if required under the Relevant Law.

**14.2 Method of Payment**

14.2.1 A Benefit may be paid:

- (a) in a lump sum;
- (b) by way of one or more pensions;
- (c) by an in specie transfer of assets of the Fund;
- (d) in any other way permitted by the Relevant Law; or
- (e) as a combination of any of the above.

14.2.2 The Trustee may pay the whole or part of a Benefit by the payment or transfer of money or assets of the Fund but must pay a Benefit in a particular way if required by the Relevant Law.

**14.3 Payment Conditions**

14.3.1 The Trustee may impose any reasonable conditions regarding payment of Benefits, such as requiring a Member or the Member's Legal Personal Representative to produce evidence of entitlement.

14.3.2 A Benefit must not be paid if doing so would result in the Fund not complying with the Relevant Law.

#### 14.4 Lump Sum

- 14.4.1 The Trustee may, at its discretion, pay a part of or all of a Benefit as a lump sum if requested by a Member.
- 14.4.2 The lump sum Benefit may be paid:
- (a) in money as a single payment or in instalments; or
  - (b) by an in specie transfer of assets of the Fund of equivalent value, with the value determined on an arms' length basis at the date of transfer.
- 14.4.3 Subject to **Rule 14.4.4**, the amount of any lump sum Benefit must not:
- (a) exceed the balance of the Member's Accounts; or
  - (b) be less than any amount required under the Relevant Law.
- 14.4.4 Subject to the Trustee's discretion, in addition to any lump sum Benefit paid under **Rule 14.4.2**, the Trustee may pay an amount from a Reserve of the Fund to a Member.

#### 14.5 Pension

- 14.5.1 The Trustee may, at its discretion, pay part of or all of a Benefit as a pension if requested by a Member or if required by the Relevant Law.
- 14.5.2 Subject to the Relevant Law and **Rule 14.6**, a pension will be paid subject to the following:
- (a) payment shall be in such amounts and on such terms and conditions as agreed in writing by Trustee and the Member;
  - (b) a pension may include a nomination or direction about the continuation of the pension as a reversionary pension upon death of the Member;
  - (c) a pension may be subject to or varied by a Binding Death Benefit Nomination made under **Rule 9.2** or Member Directed Superannuation Plan made under **Rule 9.3**;
  - (d) the Trustee with the consent of the Member may at any time vary the terms and conditions of a pension including a variation which adds, removes or replaces any nomination or direction about the continuation of the pension as a reversionary pension upon death of the Member;
  - (e) a variation of a pension shall not create a new pension unless expressly provided otherwise in writing;
  - (f) the terms and conditions of a pension shall form part of the Rules.
- 14.5.3 Notwithstanding this **Rule 14.5** and for the avoidance of doubt, any pension paid to a Member pursuant to Rules governing the operation and administration of the Fund prior to the adoption of these Rules shall continue to have full force and effect.

**14.6 Pension Conditions**

- 14.6.1 Any standards with respect to the payment of pensions contained in the Relevant Law are incorporated in, and form part of the Rules.
- 14.6.2 Any pension paid to a Member must be provided pursuant to any standards contained in the Relevant Law.
- 14.6.3 In providing a pension to a Member, and subject to **Rule 14.6.1** and the Trustee's discretion, the Trustee may apply any amount from the Member's Account and/or a Reserve of the Fund.
- 14.6.4 If a pension is also an Asset Test Exempt Pension, the relevant provisions of the Social Security Act 1991 or the Veterans' Entitlements Act 1986 apply to the extent of any inconsistency to ensure the pension qualifies or continues to qualify as an Asset Test Exempt Pension.

**14.7 Recommencement of a Ceased Pension**

Subject to the Relevant Law, if a pension has ceased because any minimum pension payment requirement of the Relevant Law has not been satisfied then that pension shall recommence on the same terms and conditions as the ceased pension on the first day of July following the day that the pension ceased.

**14.8 Commutation**

- 14.8.1 The Trustee may, in its discretion, commute a part or the whole of a Benefit if requested by a Member however if a Benefit is subject to a cashing restriction the Trustee shall ensure the Benefit is only commuted in accordance with the Relevant Law.
- 14.8.2 The Trustee must not commute a part or the whole of a Benefit if the commutation will cause the Fund to breach the Relevant Law.
- 14.8.3 Any commutation amount may be applied by the Trustee:
  - (a) to pay a lump sum Benefit to the Member;
  - (b) to pay one or more pensions to the Member;
  - (c) be allocated to the Member's Accounts; or
  - (d) in any other way not prohibited by the Relevant Law.

**14.9 Death Benefits**

- 14.9.1 On the death of a Member but subject to any Binding Death Benefit Nomination or a Member Directed Superannuation Benefit Plan:
  - (a) the Trustee shall not exercise any discretion or power concerning the payment of a death benefit unless:

- (i) the prior written consent of the Legal Personal Representative of the deceased Member has been obtained to the manner and form of payment and to whom payment is to be made; or
    - (ii) the Legal Personal Representative of the deceased Member is a Trustee or director of a Corporate Trustee;
  - (b) the Trustee may continue to pay to the Legal Personal Representative any pension paid to the deceased Member;
  - (c) the Trustees may pay or transfer a death benefit to an Eligible Fund for payment to a Dependant in a manner permitted by the Relevant Law;
  - (d) the Trustees may transfer a death benefit to a trust in which the beneficiaries of such trust are limited to those persons who are death benefits dependants as defined in section 302-195 of the Tax Act.
- 14.9.2 The Trustee may comply with a Non-Binding Death Benefit Nomination of a Member made under **Rule 9.1** or any equivalent Rule contained in prior Rules of the Fund provided that the payment is permitted by the Relevant Law.
- 14.9.3 The Trustee must comply with a Binding Death Benefit Nomination of a Member made under **Rule 9.2** or any equivalent Rule contained in prior Rules of the Fund provided that the payment is permitted by the Relevant Law.
- 14.9.4 The Trustee must comply with a Member Directed Superannuation Benefit Plan of a Member made under **Rule 9.3** or any equivalent Rule contained in any prior Rules of the Fund provided that the payment is permitted by the Relevant Law.
- 14.9.5 The whole or part of a Member's Benefit payable on death that is not subject to or is not permitted to be paid pursuant to a Binding Death Benefit Nomination or a Member Directed Superannuation Benefit Plan shall be paid by the Trustee in accordance with **Rule 14.9.7** and **Rule 14.9.8**.
- 14.9.6 If there is any inconsistency between a pension or a Binding Death Benefit Nomination or a Member Directed Superannuation Benefit Plan then **Rule 9.5.2** applies
- 14.9.7 Subject to **Rule 14.9.1(a)**, **Rule 14.9.3**, **Rule 14.9.4** and the Relevant Law, the Trustee must distribute the balance of the Member's Accounts as a death benefit in such manner, form or type and in such proportions as the Trustee may in the absolute discretion of the Trustee decide to:
- (a) one or more Dependents; or
  - (b) the Legal Personal Representative; or
  - (c) any other persons permitted by the Relevant Law; or
  - (d) a combination of any of the above.

- 14.9.8 Subject to **Rule 14.9.6**, if the terms and conditions of a pension payable to the Member include a reversion to another person then the Trustee must pay the pension in accordance with **Rule 9.4**.
- 14.9.9 Subject to the Relevant Law, and notwithstanding any other provision of this **Rule 14.9**, the Trustee may in its absolute discretion pay an additional amount from other Accounts and/or reserve, to the Legal Personal Representative or one or more of the deceased's Dependents.
- 14.9.10 Any additional amount paid as contemplated in **Rule 14.9.9** will not form part of the Member's death benefit.

#### **14.10 Suspension of Benefit**

The Trustee may suspend, alter or withhold any Benefit where a Member or Dependant:

- 14.10.1 fails to provide any information or to do anything contemplated by **Rule 5.5.1** or if provided is carelessly incorrect, or deliberately misleading; or
- 14.10.2 otherwise fails to comply with the other provisions of the Rules or the requirements of the Relevant Law.

#### **14.11 Preserved Benefits**

Nothing in the Rules requires or permits the payment of a Benefit to a Member where the Relevant Law requires that Benefit to be preserved.

### **15. Family Law Splitting and Flagging**

#### **15.1 Complying with Agreements and Orders**

- 15.1.1 The Trustee shall only be obliged to comply with any request for information, agreement or order made under Part VIII B of the *Family Law Act 1975 (Cth)* to the extent permitted or required by the Relevant Law.
- 15.1.2 The Trustee may impose a fee for the administrative costs associated with complying with an agreement or order made under Part VIII B of the *Family Law Act 1975 (Cth)* and such fee shall be payable by such persons and in such proportions as prescribed by the Relevant Law or Part VIII B of the *Family Law Act 1975 (Cth)*. The Trustee may add interest, at a rate the Trustee determines, to any unpaid fee that the Trustees impose and may debit the interest to a Benefit or interest that the relevant Member or person deemed to be a Member has in the Fund.
- 15.1.3 Nothing in the Rules shall impose a duty or obligation upon the Trustees to admit as a Member of the Fund any person being a party to an agreement or order made under Part VIII B of the *Family Law Act 1975 (Cth)* who is not already a Member of the Fund and the Trustee may transfer to an Eligible Fund any Benefit to which such person is entitled.
- 15.1.4 Notwithstanding anything contained in the Rules, a Benefit payable to a Member or Dependant under the Rules shall be subject to any agreement or order made under Part VIII B of the *Family Law Act 1975 (Cth)* applying to that Benefit.

**15.2 Information Request**

Upon written application for information about a superannuation interest by an eligible person in the manner prescribed by Part VIIIB of the *Family Law Act 1975 (Cth)* together with such other properly completed prescribed supporting documentation and upon the payment of any fee permitted to be imposed by the Trustee, the Trustee will provide information about the superannuation interest in the prescribed form.

**16. Termination of the Fund**

**16.1 Termination**

The Fund will be terminated on such date determined by the Trustee if the Regulator requires the Fund to be terminated or if the Trustee resolves to terminate the Fund in any of the following circumstances:

- 16.1.1 the Trustee decides to terminate the Fund;
- 16.1.2 there are no Members in the Fund; or
- 16.1.3 if all the Members request the Trustee to terminate the Fund.

**16.2 Application of Assets**

Subject to the Relevant Law, the Trustee must apply the assets of the Fund, to the extent that there are sufficient assets to do so, in the following priority:

- 16.2.1 towards the costs of administering and winding up the Fund;
- 16.2.2 in paying or transferring a Member's Benefit in accordance with these Rules;
- 16.2.3 any remaining amounts to be paid by the Trustee to Members, Dependents, former Members, deceased Members or Legal Personal Representatives, in such proportions as the Trustee in its discretion determines is appropriate; and

the receipt by any person of any amount under this **Rule 16.2** will be in full discharge of any claims in respect of the Fund.

**17. Alteration of the Deed and Rules**

**17.1 Amendment**

Subject to **Rule 17.2** and **Rule 17.3**, the Trustee may by deed at any time and from time to time amend all or any of the provisions of the Deed or these Rules, provided that the amendment does not:

- 17.1.1 vary the main purpose of the Deed and Rules being:
  - (a) to establish a Regulated Superannuation Fund; and
  - (b) to provide benefits to Members on retirement or to the Dependents of Members in the event of death before retirement of the Member; or

17.1.2 have the effect of reducing any Benefit that has accrued or has become payable to a Member before the amendment taking effect unless:

- (a) the reduction is required due to Tax payable on income of the Fund;
- (b) the reduction is required to enable compliance with the Relevant Law;
- (c) the reduction is approved in writing by the affected Members; or
- (d) the Regulator has approved the reduction in writing.

#### **17.2 Amendment Restrictions**

Notwithstanding **Rule 17.1** and subject to **Rule 17.3**, no amendment of all or any of the provisions of the Deed or the Rules shall be made by the Trustee:

- 17.2.1 which would permit the sole or primary purpose of the Fund to be other than the provision of Old-Age Pensions while the Trustee is one or more individuals; or
- 17.2.2 which would permit the Trustee to be other than a Constitutional Corporation while the sole or primary purpose of the Fund is other than the provision of Old-Age Pensions; or
- 17.2.3 without the consent in writing of the Legal Personal Representative of a deceased Member if the death benefit payable in respect of the deceased Member has not been paid.

#### **17.3 Amendments requiring Consent of Members and Others**

Notwithstanding **Rule 17.1**, no amendment of the Deed or the Rules shall be made by the Trustee except with the written consent of Members or, if a Member is unable to give written consent, with the written consent of the Legal Personal Representative of that Member, which would have the effect of:

- 17.3.1 amending **Rule 17.2** or **Rule 17.3**;
- 17.3.2 altering the existing terms and conditions of:
  - (a) a pension payable to the Member or their Dependants;
  - (b) a Binding Death Benefit Nomination made by the Member; or
  - (c) a Member Directed Superannuation Benefit Plan;
- 17.3.3 amending **Rule 13.5** if a Recognised Transfer Amount has been accepted by the Trustee and the amendment would result in the Fund failing to comply with the QROPS Requirements;
- 17.3.4 changing the restrictions contained in **Rule 7.5** during any period that the Trustee holds Member Contributed Property.



**17.4 Amendments Subject to the Relevant Law**

Notwithstanding anything in this Rule, the Deed and the Rules cannot be amended if the amendment is contrary to the Relevant Law.

**17.5 Trustee Act 1936 (SA)**

The provisions of section 35B of the *Trustee Act 1936 (SA)* shall not apply.

**18. Definitions**

In the Deed and Rules unless the contrary intention appears:

- 18.1 **'Account'** means an account established by the Trustee for the purpose of administering the Fund or calculating the Benefit payable in respect of a Member or for any other purpose under the Deed or Rules;
- 18.2 **'Ancillary Purposes'** means those purposes that are defined in subsection 62(1)(b) of the SIS Act;
- 18.3 **'Asset Test Exempt Pension'** means a pension that is exempt from or excluded from the assets test in whole or part under the Social Security Act 1991 or the Veterans' Entitlements Act 1986 (and any applicable regulations);
- 18.4 **'Auditor'** means an 'approved SMSF auditor' (as defined by subsection 10(1) of the SIS Act) appointed for the purposes of auditing the Fund;
- 18.5 **'Beneficiary'** includes Members and any person entitled at the relevant time to receive a payment from the Fund in respect of a Member and any other person who is a Beneficiary for the purposes of the SIS Act;
- 18.6 **'Benefit'** means the benefits payable or that may be payable to or for a Member or their Dependants or any other person under the Deed, Rules or the Relevant Law;
- 18.7 **'Complying Self Managed Superannuation Fund'** means a Fund that satisfies the requirements of section 42A of the SIS Act;
- 18.8 **'Constitutional Corporation'** means a trading or financial corporation formed within the limits of the Commonwealth (within the meaning of paragraph 51(xx) of the Commonwealth of Australia Constitution Act);
- 18.9 **'Core Purposes'** means those purposes for which the Fund is established that are defined in subsection 62(1)(a) of the SIS Act;
- 18.10 **'Corporate Trustee'** means a body corporate (including a Constitutional Corporation) that is a trustee of the Fund;
- 18.11 **'Deed'** means the deed establishing the Fund and as amended;
- 18.12 **'Dependant'** has the meaning in subsection 10(1) of the SIS Act;
- 18.13 **'Disqualified Person'** has the same meaning as in section 120 of the SIS Act;

- 18.14 **'Eligible Fund'** means a superannuation fund, an approved deposit fund, an eligible rollover fund, a rollover annuity, or any other like fund or annuity which the acceptance of monies or assets from, or the payment or transfer of monies or assets to, would not, in the opinion of the Trustee, be in breach of the Relevant Law;
- 18.15 **'Excess Contributions Tax'** means any tax imposed by reason of the Superannuation (Excess Concessional Contributions Tax) Act 2007 (Cth) or the Superannuation (Excess Non-Concessional Contributions Tax) Act 2006 (Cth) or successor legislation;
- 18.16 **'Financial Year'** means a period of twelve (12) months ending on 30 June or such other period ending on a date determined by the Trustee;
- 18.17 **'Gainfully Employed'** means employed or self-employed for gain or reward in any business, trade, profession, occupation, vocation or calling on a full time or part time basis and **'Gainful Employment'** has a corresponding meaning;
- 18.18 **'Fund'** means all of the assets from time to time held by the Trustee upon the trusts contained in the Deed;
- 18.19 **'Individual Policy'**, in relation to a Member, means a life insurance policy or an interest in a group life insurance policy which the Trustees have nominated as being held specifically for the purpose of providing benefits in respect of that Member and which may include an insurance policy over the life of a person other than that Member;
- 18.20 **'Legal Personal Representative'** in relation to a Member or a Trustee being an individual means a person who:
- 18.20.1 the executor of a Will or administrator of the estate of a deceased Member including any person named as the executor in a Will of the deceased Member even though no grant of representation has issued or is required to administer the estate of the deceased Member provided the Trustees are satisfied that it is the last Will of the deceased Member; or
  - 18.20.2 holds an enduring power of attorney granted by a Member or the Trustee; or
  - 18.20.3 has been appointed by law to act as the legal personal representative of a Member or a Trustee but does not include any person appointed under the laws of bankruptcy;
- 18.21 **'Member'** means a person who has been admitted to membership of the Fund and who has not ceased to be a Member of the Fund and any person required by the Relevant Law to be treated as a Member of the Fund and, where the context permits, includes:
- 18.21.1 the Legal Personal Representative of a Member under a legal disability; or
  - 18.21.2 a parent or guardian of a Member under a legal disability by reason of age and who does not have a Legal Personal Representative;
- 18.22 **'Member Contributed Property'** means dutiable property for the purposes of the Duties Act 1997 (NSW) and the Duties Act 2008 (WA) which is transferred to the Trustee by a Transferor and, in respect of which property, duty has been assessed and paid under either section 62A of the Duties Act 1997 (NSW) or section 122 of the Duties Act 2008 (WA) and includes the proceeds of the sale of the whole or part of any such property;

- 18.23 **'Old-Age Pension'** means an old age pension for the purposes of paragraph 51(xxiii) of the Commonwealth of Australia Constitution Act;
- 18.24 **'Permanent Incapacity'** in relation to a Member, subject to the Relevant Law, has the same meaning as that contained in any insurance policy effected to cover Permanent Incapacity of the Member and in force at the time of the incapacity or where there is no such insurance policy means ill-health (whether physical or mental) which the Trustee after having regard to the requirements of the Relevant Law is reasonably satisfied the Member is unlikely to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience;
- 18.25 **'Preservation Age'** means:
- 18.25.1 for a person born before 1 July 1960 – 55 years; or
  - 18.25.2 for a person born during the year 1 July 1960 to 30 June 1961 – 56 years; or
  - 18.25.3 for a person born during the year 1 July 1961 to 30 June 1962 – 57 years; or
  - 18.25.4 for a person born during the year 1 July 1962 to 30 June 1963 – 58 years; or
  - 18.25.5 for a person born during the year 1 July 1963 to 30 June 1964 – 59 years; or
  - 18.25.6 for a person born after 30 June 1964 – 60 years;
- 18.26 **'QROPS Requirements'** means any requirements under laws relating to superannuation funds that the Fund must satisfy to be a qualifying recognised overseas pension scheme under section 169 of the UK Regulations;
- 18.27 **'Recognised Transfer Amount'** means the amount transferred to the Fund or a previous superannuation arrangement in respect of a Member as a recognised transfer under section 169 of the UK Regulations;
- 18.28 **'Regulated Superannuation Fund'** has the same meaning as contained in section 19 of the SIS Act;
- 18.29 **'Regulator'** means the Commissioner of Taxation or any person or entity appointed to regulate a Self Managed Superannuation Fund as described in section 10(1) of the SIS Act and in respect of Recognised Transfer Amounts means the Board of Inland Revenue and HM Revenue & Customs of the United Kingdom;
- 18.30 **'Relevant Law'** means:
- 18.30.1 the Superannuation Industry (Supervision) Act 1993 (Cth) ('SIS Act');
  - 18.30.2 the Income Tax Assessment Act 1997 (Cth) ('Tax Act');
  - 18.30.3 the Corporations Act 2001 (Cth) ('Corporations Act');
  - 18.30.4 any successor acts and all Regulations made pursuant to the above Acts including the Superannuation Industry (Supervision) Regulations 1994 (Cth) ('SIS Regulation');

- 18.30.5 in respect of Recognised Transfer Amounts such parts of the UK Regulations which the Fund must satisfy in order for the Fund to satisfy QROPS Requirements;
- 18.30.6 any other legislation, requirements, standards, guidelines, rulings or announcements which must be complied with or that the Trustee considers desirable to comply with in order for the Fund to be a regulated and complying superannuation fund;
- 18.31 **'Reserve'** has the meaning given to it by **Rule 10.4**;
- 18.32 **'Retirement Age'** means:
- 18.32.1 age 65; or
- 18.32.2 such other age at which benefits can generally be paid from a regulated superannuation fund under the Relevant Law even if a Member has not ceased Gainful Employment;
- 18.33 **'Review Date'** means the final day of each Financial Year and/or any other date the Trustee determines in its absolute discretion;
- 18.34 **'Rules'** means the rules of the Fund in this Deed.
- 18.35 **'Shortfall Component'** has the meaning given to that term in the Superannuation Guarantee (Administration) Act 1992 (Cth);
- 18.36 **'Splittable Contribution'** has the meaning given to that term in SIS Regulation 6.42;
- 18.37 **'State Trust Law'** means whichever of the Trustee Act 1958 (VIC), the Trustee Act 1925 (NSW), the Trustees Act 1962 (WA), the Trusts Act 1973 (QLD), the Trustee Act 1936 (SA), the Trustee Act 1898 (TAS), the Trustee Act 1925 (ACT) and the Trustee Act 1893 (NT) apply to the Fund or any other Commonwealth, State or Territory legislation of like effect that may apply;
- 18.38 **'Superannuation Entitlement'** in relation to a Member generally means the total amount of all superannuation lump sums that could be payable to the Member by the Fund at any time or it is such other interest as defined in section 995-1(1) of the Tax Act as determined by the Trustee with reference to section 307-200 of the Tax Act;
- 18.39 **'Taxes'** includes income tax (including capital gains tax) land tax, goods and services tax, stamp duty and any other taxes or duties;
- 18.40 **'Temporary Incapacity'** in relation to a Member, subject to the Relevant Law, who has ceased to be Gainfully Employed (including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be Gainfully Employed), means ill-health (whether physical or mental) that caused the Member to cease to be Gainfully Employed or which otherwise qualifies as temporary disablement (or its equivalent) under the Relevant Law but does not constitute Permanent Incapacity;
- 18.41 **'Terminal Medical Condition'** has the meaning given by SIS Regulation 6.01A;

18.42 **'Transferor'** means a Member or Members together who transfer Member Contributed Property to the Trustee;

18.43 **'Trustee'** or **'Trustees'** means the trustee(s) for the time being of the Fund and where the context permits includes the director of a Corporate Trustee; and

18.44 **'UK Regulations'** means the Finance Act 2004 (United Kingdom) and regulations made by the Board of Inland Revenue of the United Kingdom.

## **19. Interpretation**

In the Deed and Rules unless the contrary intention appears:

19.1 the **singular** includes the plural and vice versa;

19.2 a **gender** includes all other genders;

19.3 a reference to a **person** includes any company, partnership, joint venture, trust, association, government, or public authority and vice versa;

19.4 a reference to a **person** that comprises two or more persons means those persons jointly and severally;

19.5 a reference to **amend** includes to add to, modify, vary, replace or delete and **amendment** and **amending** have corresponding meanings;

19.6 a reference to a **document** is to that document as amended, novated, supplemented, varied or replaced from time to time and includes any annexures, schedules and appendices to that document, except to the extent prohibited by that document;

19.7 a reference to **conduct** includes any act, omission, representation, statement or undertaking whether or not in writing;

19.8 a reference to **pay** includes to credit or distribute;

19.9 mentioning anything after **include**, **includes** or **including** does not limit what else might be included;

19.10 a reference to any **legislation** or legislative provision includes any statutory modification, substitution or re-enactment and any subordinate legislation issued under that legislation or provision;

19.11 any term used but undefined in the Rules which is defined in the Relevant Law has the same meaning that it has in the Relevant Law;

19.12 the **headings** and sub-headings are for convenience only and do not affect the interpretation of these Rules.

## **20. Compliance with the Relevant Law**

### **20.1 Inconsistency**

If there is any inconsistency between the provisions of the Deed, the Rules and the Relevant Law, the Relevant Law will prevail to the extent of any such inconsistency.

**20.2 Power to Act in Accordance with Relevant Law**

The Trustee has the power to do, or omit to do, all acts and things as the Trustee considers necessary for the Fund to be a Complying Self Managed Superannuation Fund.

**20.3 Deemed Inclusion of Relevant Law**

Despite any provision of the Deed or the Rules, all the provisions of the Relevant Law that must be included in the Deed and the Rules from time to time in order for the Fund to qualify or remain as a Complying Self Managed Superannuation Fund under the Relevant Law are deemed to be included in the Deed and the Rules as if every such provision was set out in the Deed and the Rules but only for so long as that deemed inclusion is necessary for the Fund to qualify or remain a Complying Self Managed Superannuation Fund under the Relevant Law.

**21. General**

**21.1 Failure to enforce rights**

The failure or omission of the Trustee to enforce or require strict compliance with a provision of the Deed or the Rules does not affect or impair the Trustee's right to subsequently enforce or require strict compliance with that provision or to avail itself of any remedies it may have in respect of any breach of that provision.

**21.2 Preservation of rights**

All rights given to a Member under the Deed or the Rules are cumulative of each other and in addition to and do not abrogate, limit or reduce any other rights that beneficiary may have at law, under any other agreement, or otherwise.

**21.3 Further assurance**

The Trustee must promptly execute all documents and do all things to effect, perfect or complete the Deed and all transactions incidental to it.

**21.4 Governing law**

The Deed and Rules are governed by the laws of the State or Territory nominated in the Deed and the Commonwealth of Australia but if no laws of a State or Territory is nominated in the Deed shall be the laws of the State or Territory nominated by the Trustee by resolution or deed. The Trustee may at any time by resolution or deed nominate that the laws of a different State or Territory will apply.

**21.5 Severance**

Subject to **Rule 17.4**, a provision of the Deed or the Rules that is invalid or unenforceable must be severed. All other provisions of the Deed and the Rules continue to be valid and enforceable in accordance with their terms.

### ***Legal scope statement – No Review – Ficorosa Super Fund***

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## APPLICATION OF MEMBERSHIP TO FICOROSA SUPER FUND

I, **Frediano Enzo Iezzi of 12 Unsworth Street, BELMONT, QLD 4153**, hereby apply for membership of the Fund. I agree, upon acceptance of my membership, to:

1. be bound by all of the Governing Rules of the Fund, a copy of which is at the office of the Trustee;
2. be bound by all decisions of the Trustee of the Fund including decisions that may impact upon my membership benefits provided those decisions are made in accordance with the Governing Rules of the Fund, the Superannuation Laws, the Trustee Laws and that they do not detrimentally impact my benefits;
3. provide information to the Trustee where required, including medical information enabling the Trustee to facilitate any death or incapacity insurance on my behalf;
4. provide my tax file number to the Trustee, provided the Trustee abides by the laws relating to the collection and dissemination of my tax file number;
5. consent to the Trustee to hold my private information despite anything to the contrary in the *Privacy Act 1988 (Cth)*;
6. provide the Trustee, within a reasonable period of time a detailed estate plan that may include a binding death benefit nomination or request for a death benefit rule to be made on my behalf;
7. ensure that at the time of making any superannuation contributions that those contributions are made in accordance with the Superannuation Laws; and
8. notify the Trustee when I become incapacitated, retired, meet an alternate condition of release of my superannuation interests in accordance with the Superannuation Laws, or if I become divorced.

DATE OF BIRTH: 02 October 1960  
TFN: 485 375 012



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**Frediano Enzo Iezzi**

Dated: 8.2.17



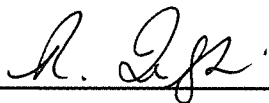
## APPLICATION OF MEMBERSHIP TO FICOROSA SUPER FUND

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I, **Rosa Maria Iezzi of 9 Falstaff Street, BELMONT, QLD 4153**, hereby apply for membership of the Fund. I agree, upon acceptance of my membership, to:

1. be bound by all of the Governing Rules of the Fund, a copy of which is at the office of the Trustee;
2. be bound by all decisions of the Trustee of the Fund including decisions that may impact upon my membership benefits provided those decisions are made in accordance with the Governing Rules of the Fund, the Superannuation Laws, the Trustee Laws and that they do not detrimentally impact my benefits;
3. provide information to the Trustee where required, including medical information enabling the Trustee to facilitate any death or incapacity insurance on my behalf;
4. provide my tax file number to the Trustee, provided the Trustee abides by the laws relating to the collection and dissemination of my tax file number;
5. consent to the Trustee to hold my private information despite anything to the contrary in the *Privacy Act 1988 (Cth)*;
6. provide the Trustee, within a reasonable period of time a detailed estate plan that may include a binding death benefit nomination or request for a death benefit rule to be made on my behalf;
7. ensure that at the time of making any superannuation contributions that those contributions are made in accordance with the Superannuation Laws; and
8. notify the Trustee when I become incapacitated, retired, meet an alternate condition of release of my superannuation interests in accordance with the Superannuation Laws, or if I become divorced.

DATE OF BIRTH: 08 May 1956  
TFN: 482 175 184



Rosa Maria Iezzi

Dated: 7/2/17

## APPLICATION OF MEMBERSHIP TO FICOROSA SUPER FUND

---

I, **Ercole Lucio Iezzi of 9 Falstaff Street, BELMONT, QLD 4153**, hereby apply for membership of the Fund. I agree, upon acceptance of my membership, to:

1. be bound by all of the Governing Rules of the Fund, a copy of which is at the office of the Trustee;
2. be bound by all decisions of the Trustee of the Fund including decisions that may impact upon my membership benefits provided those decisions are made in accordance with the Governing Rules of the Fund, the Superannuation Laws, the Trustee Laws and that they do not detrimentally impact my benefits;
3. provide information to the Trustee where required, including medical information enabling the Trustee to facilitate any death or incapacity insurance on my behalf;
4. provide my tax file number to the Trustee, provided the Trustee abides by the laws relating to the collection and dissemination of my tax file number;
5. consent to the Trustee to hold my private information despite anything to the contrary in the *Privacy Act 1988 (Cth)*;
6. provide the Trustee, within a reasonable period of time a detailed estate plan that may include a binding death benefit nomination or request for a death benefit rule to be made on my behalf;
7. ensure that at the time of making any superannuation contributions that those contributions are made in accordance with the Superannuation Laws; and
8. notify the Trustee when I become incapacitated, retired, meet an alternate condition of release of my superannuation interests in accordance with the Superannuation Laws, or if I become divorced.

DATE OF BIRTH: 15 July 1958  
TFN: 485 375 004



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**Ercole Lucio Iezzi**

Dated: 7/2/2017

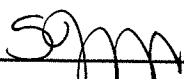
## APPLICATION OF MEMBERSHIP TO FICOROSA SUPER FUND

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I, **Saretta Louise Iezzi of 12 Unsworth Street, BELMONT, QLD 4153**, hereby apply for membership of the Fund. I agree, upon acceptance of my membership, to:

1. be bound by all of the Governing Rules of the Fund, a copy of which is at the office of the Trustee;
2. be bound by all decisions of the Trustee of the Fund including decisions that may impact upon my membership benefits provided those decisions are made in accordance with the Governing Rules of the Fund, the Superannuation Laws, the Trustee Laws and that they do not detrimentally impact my benefits;
3. provide information to the Trustee where required, including medical information enabling the Trustee to facilitate any death or incapacity insurance on my behalf;
4. provide my tax file number to the Trustee, provided the Trustee abides by the laws relating to the collection and dissemination of my tax file number;
5. consent to the Trustee to hold my private information despite anything to the contrary in the *Privacy Act 1988 (Cth)*;
6. provide the Trustee, within a reasonable period of time a detailed estate plan that may include a binding death benefit nomination or request for a death benefit rule to be made on my behalf;
7. ensure that at the time of making any superannuation contributions that those contributions are made in accordance with the Superannuation Laws; and
8. notify the Trustee when I become incapacitated, retired, meet an alternate condition of release of my superannuation interests in accordance with the Superannuation Laws, or if I become divorced.

DATE OF BIRTH: 08 October 1959  
TFN: 486 243 463

  
\_\_\_\_\_  
**Saretta Louise Iezzi**

Dated: 8.2.17

# Binding Death Benefit Nomination (‘Binding Nomination’)

## Ficorosa Super Fund

I, Frediano Enzo Iezzi of 12 Unsworth Street Belmont QLD 4153 as a member of the Fund, hereby direct the Trustee to pay my benefits in the Fund to the following persons on or after my death as follows:

Full Name	Relationship	% of Benefit
Saretta Louise Iezzi	Wife	100%
Total		100%


\* the form of payment of the death benefit will be at the Trustee’s discretion.

If Saretta Louise Iezzi has failed to survive me, or dies before they have received full payment of my benefit, I hereby direct the Trustee to pay 100% of my benefits in the Fund to my Legal Personal Representative (LPR) on or after my death for distribution under the terms of my will.

I understand:

- This Binding Nomination revokes any previous Binding Nomination I have made;
- I can amend or revoke this Binding Nomination at any time by providing a new signed and dated Binding Nomination to the Trustee or providing written notice of the revocation to the Trustee;
- unless amended or withdrawn earlier, this Binding Nomination is binding on the Trustee for an indefinite term unless I have stipulated otherwise;
- this Binding Nomination is deemed invalid if completed incorrectly; and
- I have nominated persons who are “Dependants” and/or my Legal Personal Representative (“LPR”) as outlined in the Fund’s Rules. If the persons I have nominated are not my Dependants and/or LPR this Binding Nomination will not be valid and my Trustee will assume sole discretion for the payment of my Benefits following my death.

I acknowledge that I have received information from the Trustee that explains my rights to direct the Trustee to pay my Death Benefit in accordance with this Binding Nomination:

  
.....  
Frediano Enzo Iezzi

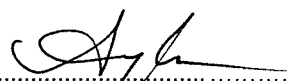
8/2/17  
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Date

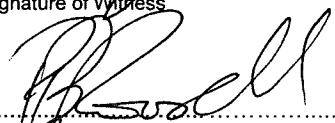
### Witness Declaration

We declare that we are aged 18 years or more, not listed as beneficiaries above and this Nomination was signed by the Member in our presence.

Amy Kerr  
.....  
Please print name of witness

PETER ROWEN  
.....  
Please print name of witness

  
.....  
Signature of Witness

  
.....  
Signature of Witness

# Binding Death Benefit Nomination (‘Binding Nomination’)

## Ficorosa Super Fund

I, Saretta Louise Iezzi of 12 Unsworth Street Belmont 4153 as a member of the Fund, hereby direct the Trustee to pay my benefits in the Fund to the following persons on or after my death as follows:

Full Name	Relationship	% of Benefit
Frediano Enzo Iezzi	Husband	100%
Total		100%


\* the form of payment of the death benefit will be at the Trustee's discretion.

If Frediano Enzo Iezzi has failed to survive me, or dies before they have received full payment of my benefit, I hereby direct the Trustee to pay 100% of my benefits in the Fund to my Legal Personal Representative on or after my death for distribution under the terms of my will.

I understand:

- This Binding Nomination revokes any previous Binding Nomination I have made;
- I can amend or revoke this Binding Nomination at any time by providing a new signed and dated Binding Nomination to the Trustee or providing written notice of the revocation to the Trustee;
- unless amended or withdrawn earlier, this Binding Nomination is binding on the Trustee for an indefinite term unless I have stipulated otherwise;
- this Binding Nomination is deemed invalid if completed incorrectly; and
- I have nominated persons who are “Dependants” and/or my Legal Personal Representative (“LPR”) as outlined in the Fund’s Rules. If the persons I have nominated are not my Dependants and/or LPR this Binding Nomination will not be valid and my Trustee will assume sole discretion for the payment of my Benefits following my death.

I acknowledge that I have received information from the Trustee that explains my rights to direct the Trustee to pay my Death Benefit in accordance with this Binding Nomination:

  
Saretta Louise Iezzi

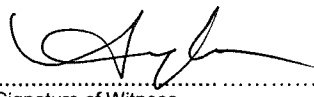
8/2/17  
Date


### Witness Declaration

We declare that we are aged 18 years or more, not listed as beneficiaries above and this Nomination was signed by the Member in our presence.

Amy Kerr  
Please print name of witness

Peter Russell  
Please print name of witness

  
Signature of Witness

  
Signature of Witness

# Binding Death Benefit Nomination (‘Binding Nomination’)

## Ficorosa Super Fund

*Lucio*  
I, Ercole ~~Lucio~~ lezzi of 9 Falstaff Street Belmont QLD 4153 as a member of the Fund, hereby direct the Trustee to pay my benefits in the Fund to the following persons on or after my death as follows:

Full Name	Relationship	% of Benefit
Rosa Maria lezzi	Wife	100%
Total		100%

\* the form of payment of the death benefit will be at the Trustee's discretion.

If Rosa Maria lezzi has failed to survive me, or dies before they have received full payment of my benefit, I hereby direct the Trustee to pay 100% of my benefits in the Fund to my Legal Personal Representative (LPR) on or after my death for distribution under the terms of my will.

I understand:

- This Binding Nomination revokes any previous Binding Nomination I have made;
- I can amend or revoke this Binding Nomination at any time by providing a new signed and dated Binding Nomination to the Trustee or providing written notice of the revocation to the Trustee;
- unless amended or withdrawn earlier, this Binding Nomination is binding on the Trustee for an indefinite term unless I have stipulated otherwise;
- this Binding Nomination is deemed invalid if completed incorrectly; and
- I have nominated persons who are "Dependants" and/or my Legal Personal Representative ("LPR") as outlined in the Fund's Rules. If the persons I have nominated are not my Dependants and/or LPR this Binding Nomination will not be valid and my Trustee will assume sole discretion for the payment of my Benefits following my death.

I acknowledge that I have received information from the Trustee that explains my rights to direct the Trustee to pay my Death Benefit in accordance with this Binding Nomination:

*Ercole*  
.....  
Ercole Lucio lezzi

*21.7.2017.*  
.....  
Date

### Witness Declaration

We declare that we are aged 18 years or more, not listed as beneficiaries above and this Nomination was signed by the Member in our presence.

.....  
Please print name of witness

*PETER ROWSE*  
.....  
Please print name of witness

*SPHILLIPS*  
.....  
Signature of Witness

*Rowse*  
.....  
Signature of Witness

# Binding Death Benefit Nomination (‘Binding Nomination’)

## Ficorosa Super Fund

I, Rosa Marie Iezzi of 9 Falstaff Street Belmont QLD 4153 as a member of the Fund, hereby direct the Trustee to pay my benefits in the Fund to the following persons on or after my death as follows:

Full Name	Relationship	% of Benefit
Ercole Lucio Iezzi	Husband	100%
Total		100%

\* the form of payment of the death benefit will be at the Trustee's discretion.

If Ercole Lucio Iezzi has failed to survive me, or dies before they have received full payment of my benefit, I hereby direct the Trustee to pay 100% of my benefits in the Fund to my Legal Personal Representative on or after my death for distribution under the terms of my will.

I understand:

- This Binding Nomination revokes any previous Binding Nomination I have made;
- I can amend or revoke this Binding Nomination at any time by providing a new signed and dated Binding Nomination to the Trustee or providing written notice of the revocation to the Trustee;
- unless amended or withdrawn earlier, this Binding Nomination is binding on the Trustee for an indefinite term unless I have stipulated otherwise;
- this Binding Nomination is deemed invalid if completed incorrectly; and
- I have nominated persons who are “Dependants” and/or my Legal Personal Representative (“LPR”) as outlined in the Fund’s Rules. If the persons I have nominated are not my Dependants and/or LPR this Binding Nomination will not be valid and my Trustee will assume sole discretion for the payment of my Benefits following my death.

I acknowledge that I have received information from the Trustee that explains my rights to direct the Trustee to pay my Death Benefit in accordance with this Binding Nomination:


  
Rosa Marie Iezzi


7.12.17  
Date

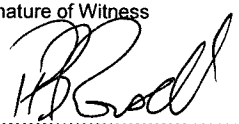
### Witness Declaration

We declare that we are aged 18 years or more, not listed as beneficiaries above and this Nomination was signed by the Member in our presence.

.....  
Please print name of witness

  
Please print name of witness

  
Signature of Witness

  
Signature of Witness

## DEED OF ESTABLISHMENT OF FICOROSA SUPER FUND

THIS DEED IS DATED: 08/02/2014

### PARTIES:

**TRUSTEE:** Ficorosa Pty Ltd - ACN 617023462 of Level 1, 170 Robertson Street, FORTITUDE VALLEY, QLD 4006

### RECITALS:

- A. The Trustee wishes to establish an indefinitely continuing self-managed superannuation fund ("**Fund**"), for the purpose of providing superannuation benefits to the Members of the Fund, the Member's Dependants (should the Member die during membership) and such other allowable purposes permitted by the *Superannuation Industry (Supervision) Act 1993 (Cth)* ("**SISA**"), *Superannuation Industry (Supervision) Regulations 1994 (Cth)* ("**SISR**") and any other Federal or State legislation determinative on the matter.
- B. The Trustee accepts to act as trustee of the Fund, and agrees to hold the Trust Assets on trust for the Members of the Fund in accordance with the Governing Rules shown at Annexure A.
- C. The following Persons have applied for membership in the Fund: **Frediano Enzo Iezzi, Saretta Louise Iezzi, Ercole Lucio Iezzi and Rosa Maria Iezzi**, and such Persons have represented to the Trustee that each has had the opportunity to read this Deed, and have considered and sought advice in respect to the benefits and burdens of membership in the Fund.
- D. The Trustee settles the Fund as a complying self-managed superannuation fund ("**Complying SMSF**"), as the term is interpreted in accordance with the *SISA, SISR Income Tax Assessment Act 1997 (Cth)* ("**ITAA97**") and any other Federal or State legislation determinative on the matter. Notwithstanding the Fund is settled as a Complying SMSF, the Trustee may resolve to change the type of Fund during the course of the Fund's life.

### OPERATIVE PARTS:

- 1. Establishment of the Fund:** The Trustee establishes the Fund as a trust to be administered in accordance with the Governing Rules shown at Annexure A ("**Governing Rules**") on the date of this Deed.
- 2. Name of the Fund:** The Fund shall be known by the name: **Ficorosa Super Fund**, and such other name or names resolved by the Trustee in accordance with the Governing Rules of the Fund.
- 3. Initial Trustee:** The Trustee accepts to act as the initial Trustee of the Fund and covenants to hold the Trust Assets on trust for the Members of the Fund, in accordance with the Governing Rules and the Superannuation Laws.
- 4. Governing Rules of the Fund:** The Governing Rules of the Fund include those shown at Annexure A, and any further amendments, changes or additions to the Governing Rules made in accordance with the provisions of this Deed and such further instruments executed by the Trustee from time to time determinative on the matter.
- 5. Operations of the Fund:** The Trustee settles the Fund as a Complying SMSF, which Fund shall be administered in accordance with the Governing Rules, including but not limited to processing the application by Members, receipting of Contributions, Rollovers and Transfers on behalf of Members, invest and deal with the Assets of the Fund,



attend to the payment of Member's benefits (including the payment of Death Benefits in respect to deceased Members), and report and account to the Regulator and Members in accordance with the Governing Rules and the Superannuation Laws.

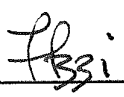

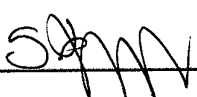

- 6. Interpretation:** This Deed and the Governing Rules are subject to the interpretation and definition provisions shown in the Governing Rules.

**Executed as a Deed.**

**The Trustees**

---

Ficorosa Pty Ltd - ACN 617023462 of Level 1, 170 Robertson Street, FORTITUDE VALLEY, QLD 4006 by being signed by the persons authorised to sign on behalf of the company pursuant to section 127 of the Corporations Act 2001 (Cth):

 _____ <b>Frediano Enzo Iezzi</b> Director Dated: <u>7.2.17</u>	 _____ <b>Rosa Maria Iezzi</b> Director Dated: <u>7/2/2017</u>
 _____ <b>Saretta Louise Iezzi</b> Director Dated: <u>8.2.17</u>	 _____ <b>Ercole Lucio Iezzi</b> Director Dated: <u>7/2/2017</u>

## CONSENT TO ACT AS A DIRECTOR

Ficorosa Pty Ltd - ACN: 617 023 462

Full name: **Ercole Lucio Iezzi**

Date of birth: **15 July 1958**

Place of birth: **Brisbane, Queensland**

Address: **9 Falstaff Street,  
BELMONT, QLD, 4153**

consents to act as a DIRECTOR of the  
forementioned company.

Signed:



**Ercole Lucio Iezzi**

Dated: 7/2/2017

## CONSENT TO ACT AS A DIRECTOR

Ficorosa Pty Ltd - ACN: 617 023 462

Full name: **Rosa Maria Iezzi**

Date of birth: **8 May 1956**

Place of birth: **Brisbane, Queensland**

Address: **9 Falstaff Street,  
BELMONT, QLD, 4153**

consents to act as a DIRECTOR of the  
forementioned company.

Signed:

  
\_\_\_\_\_  
**Rosa Maria Iezzi**

Dated: 7/2/2017

## CONSENT TO ACT AS A DIRECTOR

Ficorosa Pty Ltd - ACN: 617 023 462

Full name:

Frediano Enzo Iezzi

Date of birth:

2 October 1960

Place of birth:

Brisbane, Queensland

Address:

12 Unsworth Street,  
BELMONT, QLD, 4153

consents to act as a DIRECTOR of the  
forementioned company.

Signed:



Frediano Enzo Iezzi

Dated:

8.2.17

## CONSENT TO ACT AS A DIRECTOR

Ficorosa Pty Ltd - ACN: 617 023 462

Full name: **Saretta Louise Iezzi**

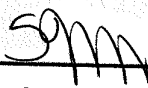
Date of birth: **8 October 1959**

Place of birth: **Melbourne, Victoria**

Address: **12 Unsworth Street,  
BELMONT, QLD, 4153**

consents to act as a DIRECTOR of the  
forementioned company.


Signed:

  
\_\_\_\_\_  
**Saretta Louise Iezzi**

Dated: 8.2.17

# Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.

 Read this declaration in conjunction with *Key messages for self-managed super fund trustees* at [ato.gov.au/smsfessentials](http://ato.gov.au/smsfessentials)



## 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 been directed to do so by us
- 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.

## Information you need to read

Make sure you read *Key messages for self-managed super fund trustees* at [ato.gov.au/smsfessentials](http://ato.gov.au/smsfessentials). It highlights some of the key points from the declaration and some important messages.

## 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](http://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.

We recommend that you keep a copy of your completed declaration and refer to it and the information in *Key messages for self-managed super fund trustees* when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.



Do not send your completed declaration to us.

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Commonwealth of Australia, 2014

You are free to copy, adapt, modify, transmit and distribute this material as you wish (but not in any way that suggests the ATO or the Commonwealth endorses you or any of your services or products).

### Published by

Australian Taxation Office  
Canberra  
August 2014

JS 32597



## Self-managed super fund trustee declaration

### I understand that as an individual trustee or director of the corporate trustee of

Fund name

**Ficorosa Super Fund**

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

### Sole purpose

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

### Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
  - the financial situation of the fund
  - the investments of the fund
  - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

### Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

### Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)



- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

### Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
  - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
  - records of all changes of trustees, including directors of the corporate trustee
  - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
  - all trustee declarations
  - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
  - an annual statement of the financial position of the fund
  - an annual operating statement
  - copies of all annual returns lodged
  - accounts and statements that accurately record and explain the transactions and financial position of the fund
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
  - membership of the fund, or trustees or directors of the corporate trustee
  - name of the fund
  - contact person and their contact details
  - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

### DECLARATION


*By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:*

- *I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.*
- *I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.*
- *I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.*

Trustee's or director's name

Ercole Lucio Iezzi

Trustee's or director's signature




Date

7/2/2017.

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

PETER ROWSELL

Witness' signature




Date

7/2/17

# Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.

 Read this declaration in conjunction with *Key messages for self-managed super fund trustees* at [ato.gov.au/smsfessentials](http://ato.gov.au/smsfessentials)



## 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 been directed to do so by us
- 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.

## Information you need to read

Make sure you read *Key messages for self-managed super fund trustees* at [ato.gov.au/smsfessentials](http://ato.gov.au/smsfessentials). It highlights some of the key points from the declaration and some important messages.

## 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](http://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.

We recommend that you keep a copy of your completed declaration and refer to it and the information in *Key messages for self-managed super fund trustees* when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.



Do not send your completed declaration to us.

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### Published by

Australian Taxation Office  
Canberra  
August 2014

JS 32597



## Self-managed super fund trustee declaration

### I understand that as an individual trustee or director of the corporate trustee of

Fund name

**Ficorosa Super Fund**

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- ⌘ impose administrative penalties on me
- ⌘ give me a written direction to rectify any contraventions or undertake a course of education
- ⌘ enter into agreements with me to rectify any contraventions of the legislation
- ⌘ disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- ⌘ remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- ⌘ prosecute me under the law, which may result in fines or imprisonment.

### Sole purpose

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

### Trustee duties

I understand that by law I must at all times:

- ⌘ act honestly in all matters concerning the fund
- ⌘ exercise skill, care and diligence in managing the fund
- ⌘ act in the best interests of all the members of the fund
- ⌘ ensure that members only access their super benefits if they have met a legitimate condition of release
- ⌘ refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ⌘ ensure that my money and other assets are kept separate from the money and other assets of the fund
- ⌘ take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- ⌘ refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- ⌘ allow all members of the fund to have access to information and documents as required, including details about
  - the financial situation of the fund
  - the investments of the fund
  - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- ⌘ the risks associated with the fund's investments
- ⌘ the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- ⌘ investment diversity and the fund's exposure to risk due to inadequate diversification
- ⌘ the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- ⌘ whether the trustees of the fund should hold insurance cover for one or more members of the fund.

### Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

### Investment restrictions

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- ⌘ lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)

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Trustee's or director's name

Frediano Enzo Iezzi

Trustee's or director's signature



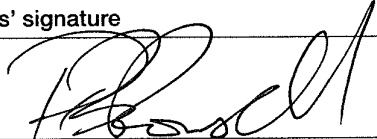
Date

8.2.17

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

PETER ROWSELL

Witness' signature




Date

8/2/17

# Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.

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Do not send your completed declaration to us.

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### Published by

Australian Taxation Office  
Canberra  
August 2014

JS 32597



## Self-managed super fund trustee declaration

**I understand that as an individual trustee or director of the corporate trustee of**

Fund name

**Ficorosa Super Fund**

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- ⌘ impose administrative penalties on me
- ⌘ give me a written direction to rectify any contraventions or undertake a course of education
- ⌘ enter into agreements with me to rectify any contraventions of the legislation
- ⌘ disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- ⌘ remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- ⌘ prosecute me under the law, which may result in fines or imprisonment.

### Sole purpose

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

### Trustee duties

I understand that by law I must at all times:

- ⌘ act honestly in all matters concerning the fund
- ⌘ exercise skill, care and diligence in managing the fund
- ⌘ act in the best interests of all the members of the fund
- ⌘ ensure that members only access their super benefits if they have met a legitimate condition of release
- ⌘ refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ⌘ ensure that my money and other assets are kept separate from the money and other assets of the fund
- ⌘ take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- ⌘ refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- ⌘ allow all members of the fund to have access to information and documents as required, including details about
  - the financial situation of the fund
  - the investments of the fund
  - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- ⌘ the risks associated with the fund's investments
- ⌘ the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- ⌘ investment diversity and the fund's exposure to risk due to inadequate diversification
- ⌘ the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- ⌘ whether the trustees of the fund should hold insurance cover for one or more members of the fund.

### Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

### Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- ⌘ lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)



- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

### Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
  - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
  - records of all changes of trustees, including directors of the corporate trustee
  - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
  - all trustee declarations
  - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
  - an annual statement of the financial position of the fund
  - an annual operating statement
  - copies of all annual returns lodged
  - accounts and statements that accurately record and explain the transactions and financial position of the fund
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
  - membership of the fund, or trustees or directors of the corporate trustee
  - name of the fund
  - contact person and their contact details
  - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

### DECLARATION

*By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:*

- *I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.*
- *I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.*
- *I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.*

Trustee's or director's name

Rosa Maria Iezzi

Trustee's or director's signature

*R. Iezzi*

Date

*7/2/17*

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

PETER ROWELL

Witness' signature


*P. Rowell*

Date

*7/2/17*

# Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.

 Read this declaration in conjunction with *Key messages for self-managed super fund trustees* at [ato.gov.au/smsfessentials](http://ato.gov.au/smsfessentials)



## 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 been directed to do so by us
- 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.


## Information you need to read

Make sure you read *Key messages for self-managed super fund trustees* at [ato.gov.au/smsfessentials](http://ato.gov.au/smsfessentials). It highlights some of the key points from the declaration and some important messages.

## 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](http://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.

We recommend that you keep a copy of your completed declaration and refer to it and the information in *Key messages for self-managed super fund trustees* when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.

 Do not send your completed declaration to us.

---

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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

**Ficorosa Super Fund**

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- ✖ impose administrative penalties on me
- ✖ give me a written direction to rectify any contraventions or undertake a course of education
- ✖ enter into agreements with me to rectify any contraventions of the legislation
- ✖ disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- ✖ remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- ✖ prosecute me under the law, which may result in fines or imprisonment.

### Sole purpose

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

### Trustee duties

I understand that by law I must at all times:

- ✖ act honestly in all matters concerning the fund
- ✖ exercise skill, care and diligence in managing the fund
- ✖ act in the best interests of all the members of the fund
- ✖ ensure that members only access their super benefits if they have met a legitimate condition of release
- ✖ refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ✖ ensure that my money and other assets are kept separate from the money and other assets of the fund
- ✖ take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- ✖ refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- ✖ allow all members of the fund to have access to information and documents as required, including details about
  - the financial situation of the fund
  - the investments of the fund
  - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- ✖ the risks associated with the fund's investments
- ✖ the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- ✖ investment diversity and the fund's exposure to risk due to inadequate diversification
- ✖ the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- ✖ whether the trustees of the fund should hold insurance cover for one or more members of the fund.

### Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

### Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- ✖ lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)

- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

### Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
  - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
  - records of all changes of trustees, including directors of the corporate trustee
  - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
  - all trustee declarations
  - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
  - an annual statement of the financial position of the fund
  - an annual operating statement
  - copies of all annual returns lodged
  - accounts and statements that accurately record and explain the transactions and financial position of the fund
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
  - membership of the fund, or trustees or directors of the corporate trustee
  - name of the fund
  - contact person and their contact details
  - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

### DECLARATION

*By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:*

- *I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.*
- *I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.*
- *I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.*

Trustee's or director's name

Saretta Louise Iezzi

Trustee's or director's signature



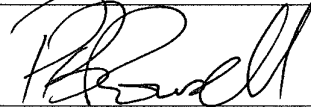
Date

8.2.17

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

PETER ROWELL

Witness' signature



Date

8/2/17



**Subject Matter:** Commencement of an Account Based Pension

**Member Name:** Iezzi, Rosa Maria (the 'Member')

**Fund Name:** Ficorosa Super Fund (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 13/02/2017.

I would like to finance the Account Based Pension with \$500,000 standing to the credit of my member account in the Fund.

In the event of my death this pension ceases.

My reversionary beneficiary's name is N/A.

My reversionary beneficiary's date of birth is N/A.

My date of birth is 08/05/1956.

My Tax File Number is 482 175 184.

I permanently retired on N/A.

I would like for my pension to be paid periodically.

*A. Iezzi*

**SIGN HERE**

Iezzi, Rosa Maria

Pension Start Date 13/02/2017

Pension Purchase Price \$500,000



lezzi, Rosa Maria (the 'Member')

Ficorosa Super Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.

*A. Leigh*

**SIGN HERE**

lezzi, Rosa Maria

Pension Start Date 13/02/2017

Pension Purchase Price \$500,000



**Pension Implementation  
Procedures:**

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

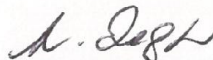
**Trustee Notification:**

**IT WAS RESOLVED** that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**



Iezzi, Rosa Maria  
Chairperson



**SIGN HERE**

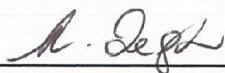


6. **Frequency of Pension Payments:** periodically. The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.

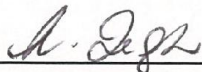


**SIGN HERE**

Iezzi, Rosa Maria

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.



**SIGN HERE**

Iezzi, Rosa Maria

Pension Start Date 13/02/2017

Pension Purchase Price \$500,000



**Resolution re  
Preservation Status of  
Account Balance:**

**IT WAS RESOLVED** that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

**Pension Components:**

**IT WAS RESOLVED** that \$500,000 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable:

Tax Free:

\$500,000

**Tax Free Proportion:**

**IT WAS NOTED** that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 100.00% .

**Minimum Drawdown:**

**IT WAS NOTED** that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$7,560 .

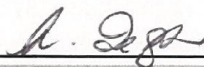
**Trustee Notification:**

**IT WAS RESOLVED** that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**



Iezzi, Rosa Maria  
Chairperson

**SIGN HERE**

**Subject Matter:** Commencement of an Account Based Pension

**Member Name:** Iezzi, Saretta Louise (the 'Member')

**Fund Name:** Ficorosa Super Fund (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence an Account Based Pension.

I would like the Account Based Pension to commence on 13/02/2017.

I would like to finance the Account Based Pension with \$500,000 standing to the credit of my member account in the Fund.

In the event of my death this pension ceases.

My reversionary beneficiary's name is N/A.

My reversionary beneficiary's date of birth is N/A.

My date of birth is 08/10/1959.

My Tax File Number is 486 243 463.

I permanently retired on N/A.

I would like for my pension to be paid periodically.





Iezzi, Saretta Louise

Pension Start Date 13/02/2017

Pension Purchase Price \$500,000

lezzi, Saretta Louise (the 'Member')

Ficorosa Super Fund (the 'Fund')

We refer to your request to the Trustee(s) of the Fund to commence an Account Based Pension.

This pension will operate in accordance with SIS Regulation 1.06(9A) and the Trustee(s) hereby notify the member of the procedures adopted regarding the commencement of your Account Based Pension. As the trust deed is silent in respect of a specific pension process, the Trustee(s) have decided to adopt the following procedures in respect of your pension:

1. Determine the proportion of the monies in the member's account balance that will be used to support the pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Determine an appropriate investment strategy in relation to the assets that will be used to support the pension.
3. Calculate the annual pension payment in accordance with the relevant formula pertaining to an Account Based Pension.
4. Calculate the tax free amount of the pension payment, being the tax free return of capital component of the payment.
5. Provide the member with a return notification to confirm the various details of the pension.
6. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from the member's balance in the Fund.
7. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
8. Register as a Group Employer (if required), and deduct any PAYG Withholding Tax (as applicable) having regard to the TFN and PAYG Withholding Declarations made by the member.



lezzi, Saretta Louise

**SIGN HERE**

Pension Start Date 13/02/2017

Pension Purchase Price \$500,000

**Pension Implementation  
Procedures:**

1. Determine the proportion of the Member's balance that will be used to support the Account Based Pension, ensuring that those monies are unrestricted, non-preserved benefits.
2. Provide the Member with a return notification to confirm the various details of the Account Based Pension and include any relevant procedural forms obtained from the Australian Taxation Office.
3. Establish a separate pension account, from which the pension will be paid, with an amount of assets transferred from the Member's account balance in the Fund.
4. Commence to pay the pension in amounts determined with reference to the minimum limits imposed by the relevant rules and regulations.
5. Register as a Group Employer with the PAYG system (if required) and deduct any group tax (as applicable) having regard to the TFN declaration made by the Member.

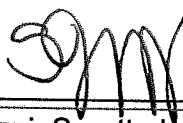
**Trustee Notification:**

**IT WAS RESOLVED** that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Account Based Pension.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**



Ilezzi, Saretta Louise  
Chairperson



Pension Start Date 13/02/2017

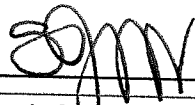
Pension Purchase Price \$500,000

6. **Frequency of Pension Payments:** periodically. The payment frequency of the Account Based Pension is in accordance with your instructions to the Trustee(s).

7. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration Form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.



Iezzi, Saretta Louise

SIGN HERE

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration Form and the Withholding Declaration Form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.



Iezzi, Saretta Louise

SIGN HERE

Pension Start Date 13/02/2017

Pension Purchase Price \$500,000

**Resolution re  
Preservation Status of  
Account Balance:**

**IT WAS RESOLVED** that the Trustee(s) are satisfied that the Member has met a condition of release and there are sufficient monies in the Member's account with which to commence the desired pension.

**Pension Components:**

**IT WAS RESOLVED** that \$500,000 of the Member's balance will be required to support the Account Based Pension. This amount comprises the following components:

Taxable: \_\_\_\_\_  
Tax Free: \$500,000

**Tax Free Proportion:**

**IT WAS NOTED** that the Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 100.00% .

**Minimum Drawdown:**

**IT WAS NOTED** that the Account Based Pension is subject to a minimum payment.

The Minimum Payment is \$7,560 .

**Trustee Notification:**

**IT WAS RESOLVED** that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**

  
\_\_\_\_\_  
Iezzi, Saretta Louise  
Chairperson



**Subject Matter:** Commencement of a Non-Commutable Account Based Pension

**Member Name:** Iezzi, Frediano Enzo (the 'Member')

**Fund Name:** Ficorosa Super Fund (the 'Fund')

I wish to inform the Trustee(s) of the Fund that I would like to commence a Non-Commutable Account Based Pension.

I would like the Non-Commutable Account Based Pension to commence on 13/02/2017.

I would like to finance the Non-Commutable Account Based Pension with \$500,000 standing to the credit of my member account in the Fund.

In the event of my death this pension ceases.

My reversionary beneficiary's name is N/A.

My date of birth is 02/10/1960.

My Tax File Number is 485 375 012.

I would like for my pension to be paid periodically.





Iezzi, Frediano Enzo

Pension Start Date 13/02/2017

Pension Purchase Price \$500,000



**Trustee Notification:**

**IT WAS RESOLVED** that the Trustee(s) would notify the Member regarding the procedures adopted for the commencement of his / her Non-Commutable Account Based Pension.

**ATO Documentation  
Required to Effect  
Pension Commencement:**

**IT WAS NOTED** that the Trustee(s) are authorised to attend to the completion of the following paperwork and **RESOLVED TO:**

1. Register the Trustee(s) as a Group Employer for the purposes of deducting PAYG Withholding tax from the pension (as applicable).
2. Deduct PAYG Withholding tax from the pension (as applicable) on the basis of the TFN Declaration form received from the Member.
3. Attend to any other matters relevant to the payment of the pension as and when the need arises, including the preparation of calculations and documentation.

**Meeting Closed:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**



---

Ilezzi, Frediano Enzo  
Chairperson

**SIGN HERE**

6. **Completion of Tax Forms:** As a pension member of the Fund you may be required to complete a 'TFN Declaration form'. This form is necessary for the Trustee(s) to determine the amount of PAYG Withholding tax to be deducted from any payment (where applicable), on your behalf. You may also need to complete a 'Withholding Declaration' form if you wish to claim the Senior Australian Tax Offset and certain rebates. These forms (where applicable) must be completed and forwarded to the Trustee(s) prior to the commencement of your pension.



**SIGN HERE**

Iezzi, Frediano Enzo

Could you please confirm all the information in this letter by signing in the space below and returning it to the Trustee(s) as soon as possible along with the completed TFN Declaration form and the Withholding Declaration form (as applicable).

If you wish to change any of the above details please inform the Trustee(s) in writing as soon as possible.



**SIGN HERE**

Iezzi, Frediano Enzo

Pension Start Date 13/02/2017

Pension Purchase Price \$500,000

7. Provide the member with a return notification to confirm the various details of the pension.
8. Establish a separate pension account from which the pension will be paid, with an amount of assets transferred from your balance in the Fund.
9. Commence to pay the pension with reference to the minimum limits imposed by the relevant rules and regulations.
10. Register as a Group Employer (if required), and deduct any PAYG Withholding tax (as applicable) having regard to the TFN and PAYG Withholding declarations you made.



**SIGN HERE**

Iezzi, Frediano Enzo

Pension Start Date

**Resolution re  
Preservation Status of  
Account Balance:**

**Pension Components:**

**Tax Free Proportion:**

**Minimum & Maximum  
Drawdown:**

**Trustee Notification:**

**Meeting Closed:**

**IT WAS RESOLVED** that the Trustee(s) are satisfied that the Member has attained preservation age and there are sufficient monies in the Member's account with which to commence the Non-Commutable Account Based Pension.

**IT WAS RESOLVED** that \$500,000 of the Member's balance will be required to support the Non-Commutable Account Based Pension. This amount comprises the following components:

Taxable: \_\_\_\_\_  
Tax Free: \$500,000

**IT WAS NOTED** that the Non-Commutable Account Based Pension will have a tax free proportion:

The Tax Free Proportion is 100.00% .

**IT WAS NOTED** that the Non-Commutable Account Based Pension is subject to a minimum and maximum payment.

The Minimum Payment is \$7,560 .

The Maximum Payment is \$50,000 .

**IT WAS RESOLVED** that all relevant details in relation to payment of the pension will be confirmed by the Member in a notification to the Trustee(s) (copy attached) before proceeding.

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a correct record.**



Iezzi, Frediano Enzo  
Chairperson

**SIGN HERE**



## **PENSION COMMUTATION**

**FICOROSA SUPER FUND**

**ERCOLE IEZZI**

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**APPLICATION TO COMMUTE PENSION BY:  
ERCOLE IEZZI**

---

**Date:** 01/07/2022**Name of Fund:** Ficorosa Super Fund.**Members Name:** Ercole Iezzi.**Age of Member:** 63.**Request for Commutation of Pension:**

The Member hereby requests the Trustee to commute an amount from their Pension and for the commutation amount to be paid to them as a Lump Sum. The member acknowledges that the request is irrevocable.

**Pension Type** Account Based Pension**Commutation Amount** 532,844.47**Date of Commutation** 01/07/2022**Tax Free/Taxable  
Component Proportion** 100%/0%**In Specie Lump Sum** NIL**Signed by the Member:**

---

**Ercole Iezzi****Dated:** 01 / 07 / 2022

## TRUSTEE MEETING: COMMUTATION OF PENSION

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**Date:** 01/07/2022

**Name of Fund:** Ficorosa Super Fund.

**Attended by:** Ercole Iezzi, Rosa Iezzi, Frediano Iezzi and Saretta Iezzi

**Held at:** 12 Unsworth Street, BELMONT, QLD 4153.

**Chairperson:** Ercole Iezzi.

### Table a Motion to commute the Member's Pension:

The Chairperson tabled a motion to commute the Member's Pension to a lump sum payment. The commutation is to be under the following terms and conditions:

<b>Pension Type</b>	Account Based Pension
<b>Commutation Amount</b>	532,844.47
<b>Date of Commutation</b>	01/07/2022
<b>Tax Free/Taxable Component Proportion</b>	100%/0%
<b>In Specie Lump Sum</b>	NIL

### Trustee Resolutions:

It was resolved by the Trustee to commute a Pension on behalf of the Member. The Trustee is to forward this trustee minute to the Member as notification of the commutation of the Pension. The Trustee acknowledges that this request by the member is irrevocable.

### Meeting Closed:

### Signed by the Chairperson:



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**Ercole Iezzi**

**Dated:** 01 / 07 / 2022

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**FICOROSA SUPER FUND  
2022-2023 FINANCIAL YEAR**

**INVESTMENT STRATEGY**

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## **1 Introduction**

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The crucial area of responsibility for a Trustee of a Self-Managed Superannuation fund ("SMSFs") is investment management of the fund. Under the Superannuation Laws (the *Superannuation Industry Supervision Act 1993* - SISA) the Trustee of every SMSF is required to set an investment objective and in addition prepare and implement an investment strategy for the fund. The investment objective and strategy must reflect the purpose and circumstances of the particular super fund and have particular regard to:

- Investing in such a way as to maximise investment returns for retirement purposes for all members of the SMSF and in that regard consider the risk associated in holding the investment.
- Ensuring that there is appropriate diversification in investments and consideration of the benefits of investing across a number of different asset classes (for example shares, property, fixed interest, cash, etc);
- The ability of the super fund to pay benefits as well as other costs of the superannuation fund as they become due and payable which may include the repayment of principal and interest where the Trustee of the fund undertakes Limited Recourse Borrowing Arrangement.
- The necessity of the Trustee to consider the insurance needs and requirements of all members of the SMSF.

An appropriate investment strategy should set out the investment objectives of the super fund and detail the investment methods the Trustee of the fund may use to achieve those objectives. Trustees must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing – *this is the law*. Trustee also needs to ensure that they prepare, implement and regularly review the SMSF'S investment strategy.

Investment Rules are one of the most important requirements of the SISA and breaches of this requirement can result in the Trustee being fined or sued for loss or damages. In addition, the super fund can lose its complying status.

Whilst Trustees are not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g. engaging the services of an investment adviser or financial planner), they are bound to retain control over the fund. Ultimate responsibility and accountability for running the fund in a prudent manner lies with the Trustees.

For more information go to the Australian Taxation Office (ATO) website.

## **2 Investment Strategy Guideline – The Commissioners View**

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The ATO has released important guidelines in relation to investment objectives and investment strategies for Trustees of an SMSF and their advisers. An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve these objectives.

The key obligations raised by the ATO concerning the fund's investment objectives and investment strategy are as follows:

- The Trustees of an SMSF are solely responsible and directly accountable for the prudential management of their member's benefits. They can use an adviser but ultimately, it is the Trustee who retains responsibility;
- As part of this prudential responsibility, the Trustees of an SMSF are required to prepare and implement an investment strategy for the superannuation fund;
- The strategy must reflect the purpose and circumstances of the fund and have particular regard to the membership profile, benefit structure, tax position and liquidity requirements of the fund;

- An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve those objectives;
- It is the Trustees duty to make, implement and document decisions about investing fund assets and to carefully monitor the performance of those assets;
- The Trustees must ensure all investment decisions are made in accordance with the investment strategy;
- The investment strategy must be regularly reviewed;
- Insurance must be considered for all members of the fund; and
- Breaches of the investment strategy requirement may result in the Trustees being fined or sued for loss or damages. In addition, the fund could lose its complying status.

### **WHY AN INVESTMENT STRATEGY IS IMPORTANT**

Where the fund does not complete an investment strategy or the ATO is of the view that the purported investment strategy does not amount to an investment strategy at all then there may be a breach of SIS Reg 4.09.

The breach may result, as noted in the ATO guidelines, in the following:

- The Trustee being liable to a monetary fine; the Trustee being able to be sued for any loss or damage caused as a consequence of the Trustee making an investment not covered by an investment strategy;
- The Superannuation Laws provide a defence to Trustees against an action for loss or damage suffered as a result of the Trustee making an investment. This defence is available when the Trustee can show that the investment was made in accordance with an investment strategy formulated and implemented under the investment strategy rules. If there is no investment strategy then members of the fund may sue the Trustee for any loss or damage to their member benefits as a result of the Trustee making an investment not in accordance with the fund's investment strategy.
- The existence of a statutory defence allows Trustees to focus on the overall risks of the total investments, rather than the risk attached to each investment in isolation. This enables the Trustee to invest fund assets according to the investment strategy in what might, when considered in isolation, appear to represent a rather risky investment.

This emphasises the importance for Trustees to document their considerations and approaches to investment decision. An investment strategy must be reviewed regularly.

### **3 Investment Restrictions for SMSF trustees**

---

SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation fund members from being overly exposed to risk and aim to ensure that the assets of the fund may be available to provide retirement income rather than providing current day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or a relative of a member of the fund. The use of superannuation assets by a member or members relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the fund (related party) unless it meets the following criteria: [SISA S66]
  - The asset is business real property, or a listed security; and
  - Is acquired at market value;
  - The asset is an "in-house asset" which, after being acquired by the Trustees would not result in the level of "in-house assets" of the fund exceeding more than 5% of the superannuation fund assets.

- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities. Any borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the fund's total assets. [SISA section 67]. However, the trustee of the fund may borrow pursuant to a limited recourse loan arrangement under SISA sections 67A and 67B to acquire a single acquirable asset that is allowed to be acquired by the Trustee of the fund.
- Acquire any fund assets for amounts other than arm's length consideration. Investments must be made and maintained on a strict commercial basis and any related party arrangement must not favour the related party although in certain conditions it may favour the Trustee of the SMSF. The purchase and sale price of super fund assets and the income from the assets should duly reflect a true market rate [SISA section 109].
- Trustees should consider the costs associated with the asset (i.e.: insurance costs particularly where there is an SMSF Borrowing). Also, where a fund acquires an asset which is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

#### **4 The fund's Investment Guidelines**

---

Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the fund's investment objectives and more importantly the fund's purpose. The Trustee is responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the fund. The Trustees are also responsible for periodically informing members of the fund's investment strategies and objectives. The Trustee of the fund may make and maintain an investment strategy for a single member of the fund or a specific superannuation interest in the fund such as a member's pension.

The governing rules of the fund allow the Trustee to invest in any or all (but not limited) to the following investment types:

##### **Cash Management Trust**

Prior to investing in any cash management trust, the Trustee should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

##### **Debenture/Mortgage Funds**

Prior to investing in any debenture/first or even second mortgage, the Trustee may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been a number of failed debenture and mortgage funds in the past decade the Trustee should seek professional advice before investing in this type of asset class.

##### **Unit Trusts**

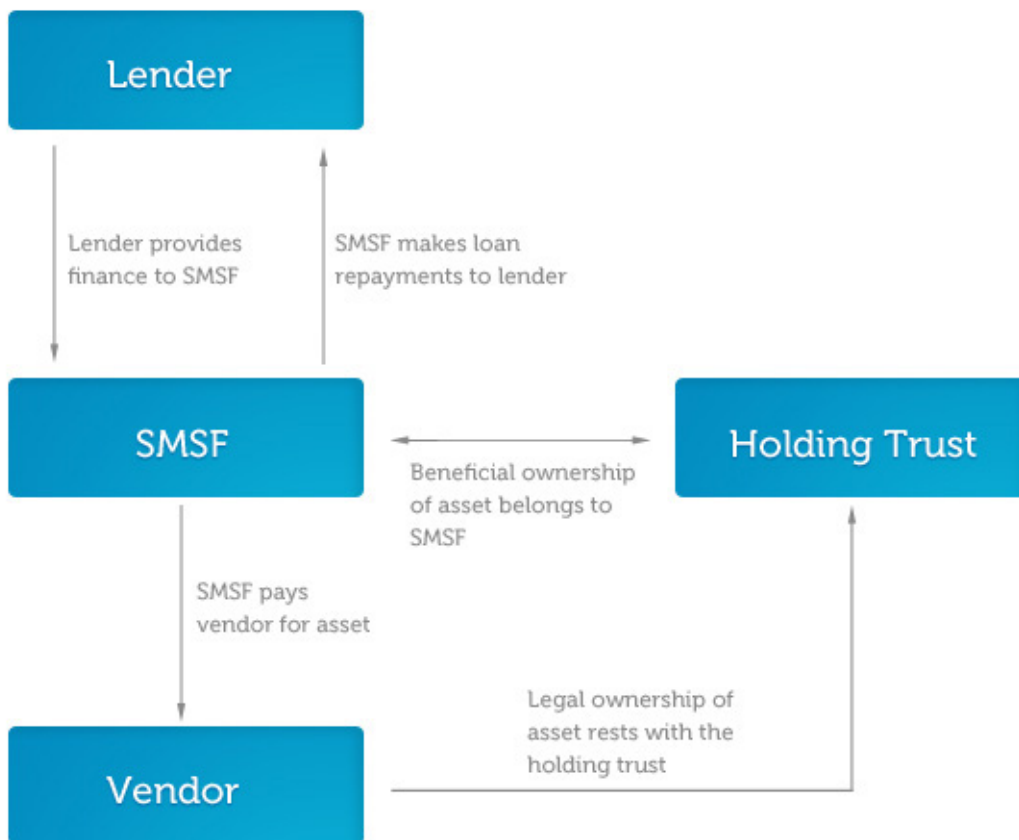
Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee may:

- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustee may also ascertain the intentions of the Trustee of the unit trust in relation to borrowings (if any) and the use of the property as security.

### Limited Recourse Borrowing Arrangement – SMSF Borrowing

SMSFs can now borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. This must be done with the following structure:



Prior to using a Holding Trust for the purposes of a limited recourse loan the Trustee of the fund is to secure appropriate borrowing from a bank, credit union or even a related party and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is one that can be acquired by the Trustee. It must be a single acquirable asset such as commercial property or residential property.

The trustee is to include the value of the attached liability for the purposes of this investment strategy either directly or as a net value of the single acquired asset subject to the limited recourse loan arrangement.

### Shares – Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee may consider the portfolio profile of the fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) with a view to attempting to obtain a reasonable diversification within the available assets. The Trustee may also consider advice in relation to expected capital growth and dividend income from the shareholding.

### Shares – Private Company

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustee may obtain a valuation to satisfy itself that the price of the shares reflects true market values and constitute a prudent investment/disposal.

The Trustee may also consider the saleability, security and dividend return of the shares and may ensure that the acquisition is not an in-house asset beyond acceptable limits.

### **Direct Property**

Prior to acquiring or disposing of any property to be held directly by the fund both within and outside Australia, the Trustee may obtain and consider property and rental valuations to satisfy the Trustee that the price of the property reflects the true market value and constitutes a prudent investment/disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the fund, the Trustee may only enter into a lease with a fund member-, employer sponsor or their SISA Part 8 Associates where to do so would not constitute an impermissible in-house asset of the fund under SISA and provided that a written lease agreement is made, and the transaction is entered into on an arm's length basis with regular rental reviews. The Trustee should seek legal advice where a lease to a related party is contemplated.

In determining the proportion of fund assets to be invested directly in property, the Trustee may consider the liability profile and liquidity requirements of the fund.

### **Agribusiness Investment**

Prior to investing in Agribusiness, the Trustee should consider the profile of the fund and seek expert advice on the appropriateness of the investment. Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness. The Trustee should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

### **Derivatives**

Prior to investing in derivatives, the Trustee should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustee must have prepared a Derivatives Risk Statement and only be entering into such a transaction for the purposes of:

- hedging against risk, not for speculation and;
- ensuring that the fund is not exposed to an asset class outside the limits set out in the investment strategy.

### **In-House Assets and Acquisition Restrictions**

An in-house asset is where the Trustee of the fund invests, lends money or otherwise permits a related party of the fund to use an asset of the fund. Although an in-house investment is not directly prohibited – excluding loans to members or their relatives, there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustee must not acquire an asset contrary to the restrictions contained in SISA with respect to fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustee should seek professional advice or contact the ATO for assistance.



## **5 The Fund's Valuation Requirements**

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SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller dealt with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and seller acted knowledgeably and prudentially in relation to the sale.

## **6 Insurances in the Fund**

---

As noted previously the SISR has been changed to include a requirement for Trustees of the fund to investigate whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund. In that regard the Explanatory Memorandum to the Regulation changes provides that:

"Regulation 4.09 requires trustees to formulate, regularly review and give effect to an investment strategy having regard to the whole circumstances of the fund. One circumstance SMSF trustees must have regard to is whether the trustees should hold insurance for their members, such as life insurance.

The Super System Review panel noted that less than 13 percent of SMSFs have insurance and that SMSF members were more likely to hold appropriate levels of insurance, or be able to hold insurance outside their superannuation, than members of other superannuation funds. In making its recommendation, the panel wanted to ensure that trustees consider holding insurance for SMSF members.

Trustees of SMSFs are expected to be self-reliant in determining the type and level of insurance cover members might require whether within or outside their SMSF. In meeting this requirement, trustees should have regard to the personal circumstances of their members and other legislative requirements such as the sole purpose test in section 62 SISA. Trustees may evidence this requirement by documenting decisions in the fund's investment strategy or minutes of trustee meetings that are held during the income year."

## **7 Investment Policy Statement**

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The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

### **A. Details of the fund**

- The Ficorosa Super Fund
- The trustee of the fund is FICOROSA PTY LTD - ACN 617 023 462

The fund has been established to provide retirement benefits for the members of the fund. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustees. The fund is maintained as an SMSF under SISA and regulated by the ATO.

### **A.1 Members**

The Members of The Ficorosa Super Fund are:

Name of Member	Date of Birth
Ercole Lucio Iezzi	15/07/1958
Frediano Enzo Iezzi	02/10/1960
Rosa Maria Iezzi	08/05/1956
Saretta Louise Iezzi	08/10/1959

## **A.2 Benefits**

The current intention is to pay one or more benefits before or at retirement of the member provided the Superannuation Laws allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the Superannuation Laws allow.

The Trustee may invest fund assets having regard to the need to realise the investments at the members' dates of retirement, age preservation age, 60 (or such later date as the member nominates in accordance with the rules governing the payment of benefits from complying superannuation funds) or in the event of disability – whether permanent or temporary or upon the death of a member of the fund.

## **B. Investment Objective of the fund**

The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward.

## **C. Asset Management Strategy**

In order to give effect to the investment objective of the fund, the Trustee may have regard to the investment principles outlined in the fund Rules in the implementation of its strategy and the actual making of its investments.

The Trustee must also satisfy that the proposed investment:

- Is permitted by the Trust Deed
- Complies with the law
- Is within the asset allocation of the adopted investment strategy

The Trustee may generally accept the following investments provided they comply with the investment strategy:

- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property

- Domestic companies listed on other exchanges
- Listed International securities
- Limited - Collectables, including art, coins, antiques
- Agribusiness investments
- Derivatives with limited investment risk

**The Trustee may not accept these investments unless authorised by the Regulator:**

- Family home
- Any mortgage where the family home is security
- Derivatives that have unlimited investment risk unless a Risk Management Strategy has been put in place by the Trustee
- In-house assets exceeding more than 5% of the superannuation fund's assets
- Assets not considered at arm's length or on a strictly commercial basis

#### **D. Asset Class**

It was resolved that the fund may also be permitted to invest in any or all of (but not limited to) the following investment types:

##### **D.1 Investment Type**

- Cash
- Property – both commercial and residential
- Australian Shares – both listed and unlisted shares
- International Shares – both listed and unlisted shares
- Australian Fixed Interest
- International Fixed Interest
- Mortgages
- Other

It was resolved that investments may be made directly or indirectly via unit trusts, instalment warrants, holding trusts or other vehicles as permitted under relevant statutes and regulations that may be deemed suitable by the Trustees.

Given the Trustees desire to maintain the flexibility of the fund, the Trustee has reserved the right to alter the investment mix of the fund at any time, in the manner they believe is the best at that time for the purpose of achieving the fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the tables above.

##### **D.2 Investment Risk and Return**

It has been noted and accepted by the Trustees that growth assets such as Australian and International shares and property present greater potential risk and volatility than cash and fixed interest investments.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and International shares and property may assist in achieving the fund's investment objectives. If the Trustee of the fund enters into a limited recourse loan or other borrowing arrangements in respect of the acquisition of a fund asset, then return may be enhanced however any market risk on the downside may be magnified. The Trustees of the fund are authorised to borrow and will take into account the benefits of leverage in their risk/return profile for the fund's investments.

#### **E. Investment Management and Review**

To monitor the success of the investment policy in achieving the investment objective, the Trustee may take the following action:

- a) compare the investment performance of the fund against a specific index;
- b) compare investment returns against cash rates available over a 12-month period.

The fund's investment strategy is to be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the fund and its member(s). The Trustee undertakes to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the fund objective.

## **F. Investment Strategy**

In order to achieve the investment objective of the fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to members and even for member superannuation interests. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

The Trustee may consider the implementation of this objective through a single asset strategy where it considers it to be appropriate, provided all other investment strategy criteria are met.

### **F.1 Detailed Investment Strategy**

The investment strategy detailed below is a plan for making, holding and realising the assets of the fund to meet the specific objective of the Trustee of the fund as outlined above. It focuses on key parameters relating to making an investment in the fund with the purpose of maximising member's retirement balances or income streams.

### **F.2 Portfolio Allocation**

In order to meet the investment objective of the fund the Trustee has determined The Ficorosa Super Fund shall broadly be invested in the following asset classes and managed around the following ranges:

<b>Asset Class</b>	<b>Asset Allocation Range (%)</b>
Australian Shares	70-100
Cash	0-30
Other(Other)	0-20

### **F.3 Portfolio Diversification**

In considering the degree of diversification appropriate to the fund, the Trustee has taken into account the following:

- a) the existing assets of the fund;
- b) the existing assets of the family other than assets held in the fund;
- c) its access to expert investment advice;
- d) the existing and projected membership and assets of the fund; and
- e) the current and expected future liabilities, cash flows and liquidity requirements of the fund

The Trustee is satisfied that the likely return and the potential gains to members retirement benefits from any inadequate diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with the lack of diversification

#### **F.4 Liabilities**

The fund will need to have adequate funds held in cash/fixed interest to meet short term liabilities including insurance premiums, pension payments, lumpsum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the fund. Further monies may be retained from time to time in cash/fixed interest in order to take advantage of investment opportunities as they arise. The Trustees of the fund are of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustee of the fund has undertaken a limited recourse lending arrangement the Trustee will need to ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

#### **F.5 Cash Flow and Liquidity**

Cash flow requirements for the fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and it is the Trustee's intention to hold enough cash on hand to ensure these and other cash payments are made.

#### **F.6 Fund Demographics**

The Trustee has implemented its strategy taking into account the dates of retirement of the members of the fund. It has also taken into account the expressed intention of the members to receive their benefits as a lump sum / account-based pensions upon retirement.

#### **F.7 Performance Monitoring**

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee may take the following action:

- compare investment returns against cash rates and CPI available over a 12-month period or a specific investment index; and
- may review this strategy on an annual basis or on such other basis as it believes appropriate.

#### **F.8 Benchmarks**

The Trustee may measure its success criteria against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance may be as follows:

- a) Australian shares - all ordinaries accumulation index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - commonwealth all series, all maturities and accumulation index;
- d) Property trusts - average of composite property accumulation index;
- e) Such loans as may not be prohibited by SIS, and whether or not the loan may also count as an in-house asset of the fund - average rate for comparable loans from major banks;
- f) Such leases of fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the fund – at a commercial rate obtained by the Trustee from a qualified source;

- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the fund - for a commercial price reflected in comparable markets.
- h) Moses/Myer index for Investment Grade Artwork
- i) A residential property index in the area where the Trustee invests.

#### **F.9 Insurance**

As was noted and emphasised earlier in this investment strategy – insurances play an important role in protecting the fund's and a member's superannuation benefits. Superannuation law requires trustees to formulate, regularly review and have regard to whether the trustees should hold insurance for their members, such as life insurance.

The Trustees of the fund have reviewed the member's superannuation benefits, their family and other circumstances and have decided to implement the following insurance strategy for the fund:

The Trustee of the fund has been made aware of the insurances of its members outside the fund and in some cases other superannuation funds and has decided not to hold any insurance on behalf of its members until circumstances change.

## Resolution of the Trustee of The Ficorosa Super Fund

**Date:**

**Present:** Ercole Lucio Iezzi, Frediano Enzo Iezzi, Rosa Maria Iezzi and  
Saretta Louise Iezzi

**Held:** 12 Unsworth Street, Belmont, QLD 4156

The Trustee of the above fund DO HEREBY RESOLVE as follows:

### ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
- (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
- (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
- the fund profile;
- anticipated future contributions;
- past investment performance; and
- the current investment portfolio and asset mix,

The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

**Executed by:**

**The Directors**

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Signed by Ercole Lucio Iezzi, Frediano Enzo Iezzi, Rosa Maria Iezzi and Saretta Louise Iezzi:

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Ercole Lucio Iezzi  
Director

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Frediano Enzo Iezzi  
Director

**Dated:** \_\_\_\_\_

**Dated:** \_\_\_\_\_

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**Rosa Maria Iezzi**  
Director

**Dated:** \_\_\_\_\_

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**Saretta Louise Iezzi**  
Director

**Dated:** \_\_\_\_\_





**FICOROSA SUPER FUND  
2023-2024 FINANCIAL YEAR**

**INVESTMENT STRATEGY**

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## **1 Introduction**

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The crucial area of responsibility for a Trustee of a Self-Managed Superannuation fund (“SMSFs”) is investment management of the fund. Under the Superannuation Laws (the *Superannuation Industry Supervision Act 1993* - SISA) the Trustee of every SMSF is required to set an investment objective and in addition prepare and implement an investment strategy for the fund. The investment objective and strategy must reflect the purpose and circumstances of the particular super fund and have particular regard to:

- Investing in such a way as to maximise investment returns for retirement purposes for all members of the SMSF and in that regard consider the risk associated in holding the investment.
- Ensuring that there is appropriate diversification in investments and consideration of the benefits of investing across a number of different asset classes (for example shares, property, fixed interest, cash, etc);
- The ability of the super fund to pay benefits as well as other costs of the superannuation fund as they become due and payable which may include the repayment of principal and interest where the Trustee of the fund undertakes Limited Recourse Borrowing Arrangement.
- The necessity of the Trustee to consider the insurance needs and requirements of all members of the SMSF.

An appropriate investment strategy should set out the investment objectives of the super fund and detail the investment methods the Trustee of the fund may use to achieve those objectives. Trustees must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing – *this is the law*. Trustee also needs to ensure that they prepare, implement and regularly review the SMSF’S investment strategy.

Investment Rules are one of the most important requirements of the SISA and breaches of this requirement can result in the Trustee being fined or sued for loss or damages. In addition, the super fund can lose its complying status.

Whilst Trustees are not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g. engaging the services of an investment adviser or financial planner), they are bound to retain control over the fund. Ultimate responsibility and accountability for running the fund in a prudent manner lies with the Trustees.

For more information go to the Australian Taxation Office (ATO) website.

## **2 Investment Strategy Guideline – The Commissioners View**

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The ATO has released important guidelines in relation to investment objectives and investment strategies for Trustees of an SMSF and their advisers. An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve these objectives.

The key obligations raised by the ATO concerning the fund’s investment objectives and investment strategy are as follows:

- The Trustees of an SMSF are solely responsible and directly accountable for the prudential management of their member’s benefits. They can use an adviser but ultimately, it is the Trustee who retains responsibility;
- As part of this prudential responsibility, the Trustees of an SMSF are required to prepare and implement an investment strategy for the superannuation fund;
- The strategy must reflect the purpose and circumstances of the fund and have particular regard to the membership profile, benefit structure, tax position and liquidity requirements of the fund;

- An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve those objectives;
- It is the Trustees duty to make, implement and document decisions about investing fund assets and to carefully monitor the performance of those assets;
- The Trustees must ensure all investment decisions are made in accordance with the investment strategy;
- The investment strategy must be regularly reviewed;
- Insurance must be considered for all members of the fund; and
- Breaches of the investment strategy requirement may result in the Trustees being fined or sued for loss or damages. In addition, the fund could lose its complying status.

### **WHY AN INVESTMENT STRATEGY IS IMPORTANT**

Where the fund does not complete an investment strategy or the ATO is of the view that the purported investment strategy does not amount to an investment strategy at all then there may be a breach of SIS Reg 4.09.

The breach may result, as noted in the ATO guidelines, in the following:

- The Trustee being liable to a monetary fine; the Trustee being able to be sued for any loss or damage caused as a consequence of the Trustee making an investment not covered by an investment strategy;
- The Superannuation Laws provide a defence to Trustees against an action for loss or damage suffered as a result of the Trustee making an investment. This defence is available when the Trustee can show that the investment was made in accordance with an investment strategy formulated and implemented under the investment strategy rules. If there is no investment strategy then members of the fund may sue the Trustee for any loss or damage to their member benefits as a result of the Trustee making an investment not in accordance with the fund's investment strategy.
- The existence of a statutory defence allows Trustees to focus on the overall risks of the total investments, rather than the risk attached to each investment in isolation. This enables the Trustee to invest fund assets according to the investment strategy in what might, when considered in isolation, appear to represent a rather risky investment.

This emphasises the importance for Trustees to document their considerations and approaches to investment decision. An investment strategy must be reviewed regularly.

### **3 Investment Restrictions for SMSF trustees**

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SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation fund members from being overly exposed to risk and aim to ensure that the assets of the fund may be available to provide retirement income rather than providing current day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or a relative of a member of the fund. The use of superannuation assets by a member or members relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the fund (related party) unless it meets the following criteria: [SISA S66]
  - The asset is business real property, or a listed security; and
  - Is acquired at market value;
  - The asset is an "in-house asset" which, after being acquired by the Trustees would not result in the level of "in-house assets" of the fund exceeding more than 5% of the superannuation fund assets.

- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities. Any borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the fund's total assets. [SISA section 67]. However, the trustee of the fund may borrow pursuant to a limited recourse loan arrangement under SISA sections 67A and 67B to acquire a single acquirable asset that is allowed to be acquired by the Trustee of the fund.
- Acquire any fund assets for amounts other than arm's length consideration. Investments must be made and maintained on a strict commercial basis and any related party arrangement must not favour the related party although in certain conditions it may favour the Trustee of the SMSF. The purchase and sale price of super fund assets and the income from the assets should duly reflect a true market rate [SISA section 109].
- Trustees should consider the costs associated with the asset (i.e.: insurance costs particularly where there is an SMSF Borrowing). Also, where a fund acquires an asset which is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

#### **4 The fund's Investment Guidelines**

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Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the fund's investment objectives and more importantly the fund's purpose. The Trustee is responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the fund. The Trustees are also responsible for periodically informing members of the fund's investment strategies and objectives. The Trustee of the fund may make and maintain an investment strategy for a single member of the fund or a specific superannuation interest in the fund such as a member's pension.

The governing rules of the fund allow the Trustee to invest in any or all (but not limited) to the following investment types:

##### **Cash Management Trust**

Prior to investing in any cash management trust, the Trustee should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

##### **Debenture/Mortgage Funds**

Prior to investing in any debenture/first or even second mortgage, the Trustee may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been a number of failed debenture and mortgage funds in the past decade the Trustee should seek professional advice before investing in this type of asset class.

##### **Unit Trusts**

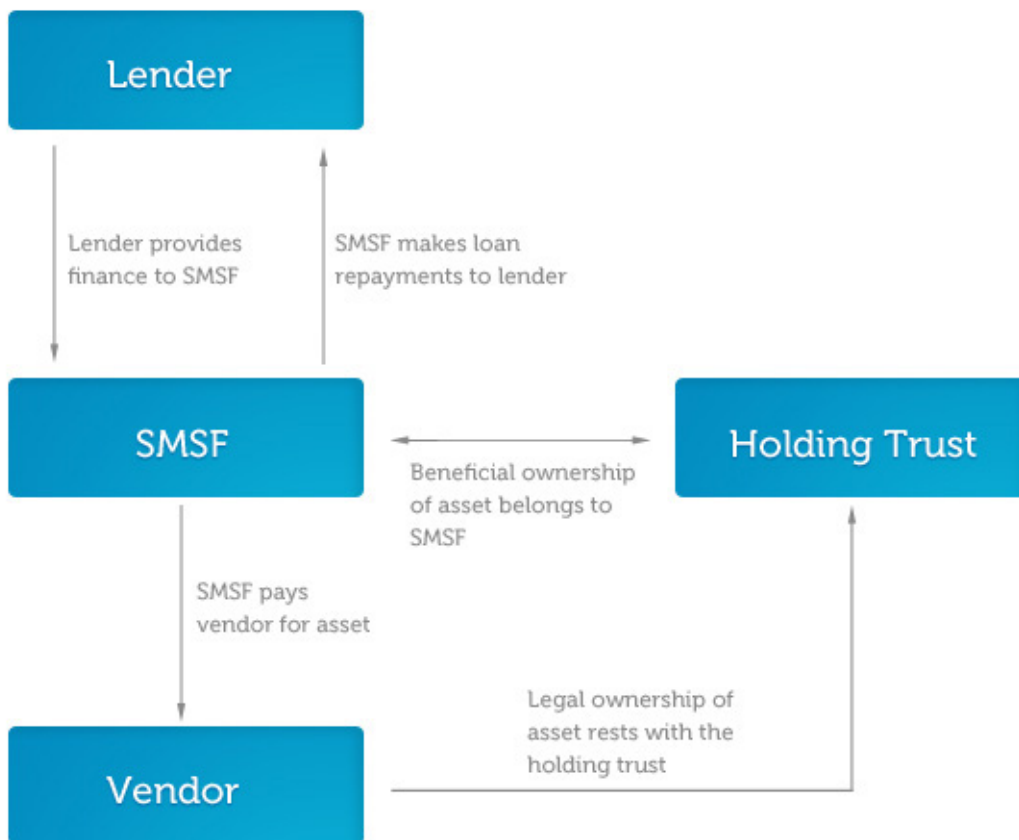
Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee may:

- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustee may also ascertain the intentions of the Trustee of the unit trust in relation to borrowings (if any) and the use of the property as security.

### Limited Recourse Borrowing Arrangement – SMSF Borrowing

SMSFs can now borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. This must be done with the following structure:



Prior to using a Holding Trust for the purposes of a limited recourse loan the Trustee of the fund is to secure appropriate borrowing from a bank, credit union or even a related party and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is one that can be acquired by the Trustee. It must be a single acquirable asset such as commercial property or residential property.

The trustee is to include the value of the attached liability for the purposes of this investment strategy either directly or as a net value of the single acquired asset subject to the limited recourse loan arrangement.

### Shares – Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee may consider the portfolio profile of the fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) with a view to attempting to obtain a reasonable diversification within the available assets. The Trustee may also consider advice in relation to expected capital growth and dividend income from the shareholding.

### Shares – Private Company

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustee may obtain a valuation to satisfy itself that the price of the shares reflects true market values and constitute a prudent investment/disposal.

The Trustee may also consider the saleability, security and dividend return of the shares and may ensure that the acquisition is not an in-house asset beyond acceptable limits.

### **Direct Property**

Prior to acquiring or disposing of any property to be held directly by the fund both within and outside Australia, the Trustee may obtain and consider property and rental valuations to satisfy the Trustee that the price of the property reflects the true market value and constitutes a prudent investment/disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the fund, the Trustee may only enter into a lease with a fund member-, employer sponsor or their SISA Part 8 Associates where to do so would not constitute an impermissible in-house asset of the fund under SISA and provided that a written lease agreement is made, and the transaction is entered into on an arm's length basis with regular rental reviews. The Trustee should seek legal advice where a lease to a related party is contemplated.

In determining the proportion of fund assets to be invested directly in property, the Trustee may consider the liability profile and liquidity requirements of the fund.

### **Agribusiness Investment**

Prior to investing in Agribusiness, the Trustee should consider the profile of the fund and seek expert advice on the appropriateness of the investment. Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness. The Trustee should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

### **Derivatives**

Prior to investing in derivatives, the Trustee should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustee must have prepared a Derivatives Risk Statement and only be entering into such a transaction for the purposes of:

- hedging against risk, not for speculation and;
- ensuring that the fund is not exposed to an asset class outside the limits set out in the investment strategy.

### **In-House Assets and Acquisition Restrictions**

An in-house asset is where the Trustee of the fund invests, lends money or otherwise permits a related party of the fund to use an asset of the fund. Although an in-house investment is not directly prohibited – excluding loans to members or their relatives, there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustee must not acquire an asset contrary to the restrictions contained in SISA with respect to fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustee should seek professional advice or contact the ATO for assistance.



## **5 The Fund's Valuation Requirements**

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SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller dealt with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and seller acted knowledgeably and prudentially in relation to the sale.

## **6 Insurances in the Fund**

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As noted previously the SISR has been changed to include a requirement for Trustees of the fund to investigate whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund. In that regard the Explanatory Memorandum to the Regulation changes provides that:

"Regulation 4.09 requires trustees to formulate, regularly review and give effect to an investment strategy having regard to the whole circumstances of the fund. One circumstance SMSF trustees must have regard to is whether the trustees should hold insurance for their members, such as life insurance.

The Super System Review panel noted that less than 13 percent of SMSFs have insurance and that SMSF members were more likely to hold appropriate levels of insurance, or be able to hold insurance outside their superannuation, than members of other superannuation funds. In making its recommendation, the panel wanted to ensure that trustees consider holding insurance for SMSF members.

Trustees of SMSFs are expected to be self-reliant in determining the type and level of insurance cover members might require whether within or outside their SMSF. In meeting this requirement, trustees should have regard to the personal circumstances of their members and other legislative requirements such as the sole purpose test in section 62 SISA. Trustees may evidence this requirement by documenting decisions in the fund's investment strategy or minutes of trustee meetings that are held during the income year."

## **7 Investment Policy Statement**

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The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

### **A. Details of the fund**

- The Ficorosa Super Fund
- The trustee of the fund is FICOROSA PTY LTD - ACN 617 023 462

The fund has been established to provide retirement benefits for the members of the fund. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustees. The fund is maintained as an SMSF under SISA and regulated by the ATO.

### **A.1 Members**

The Members of The Ficorosa Super Fund are:

Name of Member	Date of Birth
Ercole Lucio Iezzi	15/07/1958
Frediano Enzo Iezzi	02/10/1960
Rosa Maria Iezzi	08/05/1956
Saretta Louise Iezzi	08/10/1959

## **A.2 Benefits**

The current intention is to pay one or more benefits before or at retirement of the member provided the Superannuation Laws allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the Superannuation Laws allow.

The Trustee may invest fund assets having regard to the need to realise the investments at the members' dates of retirement, age preservation age, 60 (or such later date as the member nominates in accordance with the rules governing the payment of benefits from complying superannuation funds) or in the event of disability – whether permanent or temporary or upon the death of a member of the fund.

## **B. Investment Objective of the fund**

The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward.

## **C. Asset Management Strategy**

In order to give effect to the investment objective of the fund, the Trustee may have regard to the investment principles outlined in the fund Rules in the implementation of its strategy and the actual making of its investments.

The Trustee must also satisfy that the proposed investment:

- Is permitted by the Trust Deed
- Complies with the law
- Is within the asset allocation of the adopted investment strategy

The Trustee may generally accept the following investments provided they comply with the investment strategy:

- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property

- Domestic companies listed on other exchanges
- Listed International securities
- Limited - Collectables, including art, coins, antiques
- Agribusiness investments
- Derivatives with limited investment risk

**The Trustee may not accept these investments unless authorised by the Regulator:**

- Family home
- Any mortgage where the family home is security
- Derivatives that have unlimited investment risk unless a Risk Management Strategy has been put in place by the Trustee
- In-house assets exceeding more than 5% of the superannuation fund's assets
- Assets not considered at arm's length or on a strictly commercial basis

#### **D. Asset Class**

It was resolved that the fund may also be permitted to invest in any or all of (but not limited to) the following investment types:

##### **D.1 Investment Type**

- Cash
- Property – both commercial and residential
- Australian Shares – both listed and unlisted shares
- International Shares – both listed and unlisted shares
- Australian Fixed Interest
- International Fixed Interest
- Mortgages
- Other

It was resolved that investments may be made directly or indirectly via unit trusts, instalment warrants, holding trusts or other vehicles as permitted under relevant statutes and regulations that may be deemed suitable by the Trustees.

Given the Trustees desire to maintain the flexibility of the fund, the Trustee has reserved the right to alter the investment mix of the fund at any time, in the manner they believe is the best at that time for the purpose of achieving the fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the tables above.

##### **D.2 Investment Risk and Return**

It has been noted and accepted by the Trustees that growth assets such as Australian and International shares and property present greater potential risk and volatility than cash and fixed interest investments.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and International shares and property may assist in achieving the fund's investment objectives. If the Trustee of the fund enters into a limited recourse loan or other borrowing arrangements in respect of the acquisition of a fund asset, then return may be enhanced however any market risk on the downside may be magnified. The Trustees of the fund are authorised to borrow and will take into account the benefits of leverage in their risk/return profile for the fund's investments.

#### **E. Investment Management and Review**

To monitor the success of the investment policy in achieving the investment objective, the Trustee may take the following action:

- a) compare the investment performance of the fund against a specific index;
- b) compare investment returns against cash rates available over a 12-month period.

The fund's investment strategy is to be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the fund and its member(s). The Trustee undertakes to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the fund objective.

## **F. Investment Strategy**

In order to achieve the investment objective of the fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to members and even for member superannuation interests. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

The Trustee may consider the implementation of this objective through a single asset strategy where it considers it to be appropriate, provided all other investment strategy criteria are met.

### **F.1 Detailed Investment Strategy**

The investment strategy detailed below is a plan for making, holding and realising the assets of the fund to meet the specific objective of the Trustee of the fund as outlined above. It focuses on key parameters relating to making an investment in the fund with the purpose of maximising member's retirement balances or income streams.

### **F.2 Portfolio Allocation**

In order to meet the investment objective of the fund the Trustee has determined The Ficorosa Super Fund shall broadly be invested in the following asset classes and managed around the following ranges:

<b>Asset Class</b>	<b>Asset Allocation Range (%)</b>
Australian Shares	65-100
Cash	0-30
Property	0-20
Other(Other)	0-20

### **F.3 Portfolio Diversification**

In considering the degree of diversification appropriate to the fund, the Trustee has taken into account the following:

- a) the existing assets of the fund;
- b) the existing assets of the family other than assets held in the fund;
- c) its access to expert investment advice;
- d) the existing and projected membership and assets of the fund; and

- e) the current and expected future liabilities, cash flows and liquidity requirements of the fund

The Trustee is satisfied that the likely return and the potential gains to members retirement benefits from any inadequate diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with the lack of diversification

#### **F.4 Liabilities**

The fund will need to have adequate funds held in cash/fixed interest to meet short term liabilities including insurance premiums, pension payments, lumpsum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the fund. Further monies may be retained from time to time in cash/fixed interest in order to take advantage of investment opportunities as they arise. The Trustees of the fund are of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustee of the fund has undertaken a limited recourse lending arrangement the Trustee will need to ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

#### **F.5 Cash Flow and Liquidity**

Cash flow requirements for the fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and it is the Trustee's intention to hold enough cash on hand to ensure these and other cash payments are made.

#### **F.6 Fund Demographics**

The Trustee has implemented its strategy taking into account the dates of retirement of the members of the fund. It has also taken into account the expressed intention of the members to receive their benefits as a lump sum / account-based pensions upon retirement.

#### **F.7 Performance Monitoring**

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee may take the following action:

- compare investment returns against cash rates and CPI available over a 12-month period or a specific investment index; and
- may review this strategy on an annual basis or on such other basis as it believes appropriate.

#### **F.8 Benchmarks**

The Trustee may measure its success criteria against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance may be as follows:

- a) Australian shares - all ordinaries accumulation index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - commonwealth all series, all maturities and accumulation index;
- d) Property trusts - average of composite property accumulation index;
- e) Such loans as may not be prohibited by SIS, and whether or not the loan may also count as an in-house asset of the fund - average rate for comparable loans from major banks;

- f) Such leases of fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the fund – at a commercial rate obtained by the Trustee from a qualified source;
- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the fund - for a commercial price reflected in comparable markets.
- h) Moses/Myer index for Investment Grade Artwork
- i) A residential property index in the area where the Trustee invests.

#### **F.9 Insurance**

As was noted and emphasised earlier in this investment strategy – insurances play an important role in protecting the fund's and a member's superannuation benefits. Superannuation law requires trustees to formulate, regularly review and have regard to whether the trustees should hold insurance for their members, such as life insurance.

The Trustees of the fund have reviewed the member's superannuation benefits, their family and other circumstances and have decided to implement the following insurance strategy for the fund:

The Trustee of the fund has been made aware of the insurances of its members outside the fund and in some cases other superannuation funds and has decided not to hold any insurance on behalf of its members until circumstances change.

## Resolution of the Trustee of The Ficorosa Super Fund

**Date:**

**Present:** Ercole Lucio Iezzi, Frediano Enzo Iezzi, Rosa Maria Iezzi and  
Saretta Louise Iezzi

**Held:** 12 Unsworth Street, Belmont, QLD 4156

The Trustee of the above fund DO HEREBY RESOLVE as follows:

### ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
  - (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
  - (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
  - the fund profile;
  - anticipated future contributions;
  - past investment performance; and
  - the current investment portfolio and asset mix,

The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

**Executed by:**

**The Directors**

---

Signed by Ercole Lucio Iezzi, Frediano Enzo Iezzi, Rosa Maria Iezzi and Saretta Louise Iezzi:

---

Ercole Lucio Iezzi  
Director

---

Frediano Enzo Iezzi  
Director

**Dated:** \_\_\_\_\_

**Dated:** \_\_\_\_\_

---

**Rosa Maria Iezzi**  
Director

**Dated:** \_\_\_\_\_

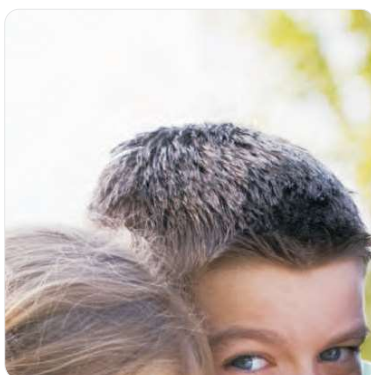
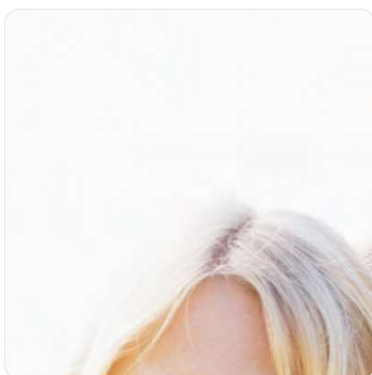
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**Saretta Louise Iezzi**  
Director

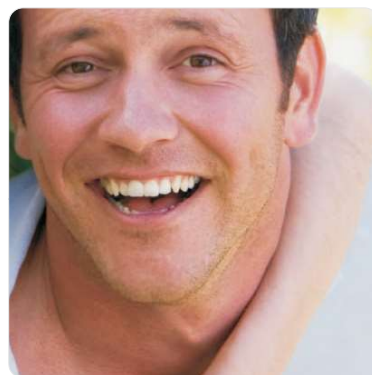
**Dated:** \_\_\_\_\_



# Financial Report



2021/22



**Ficorosa Super Fund**



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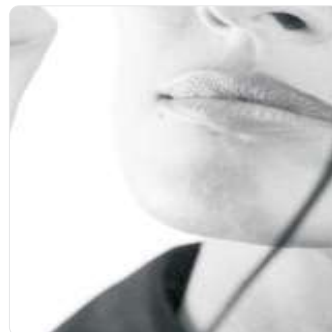
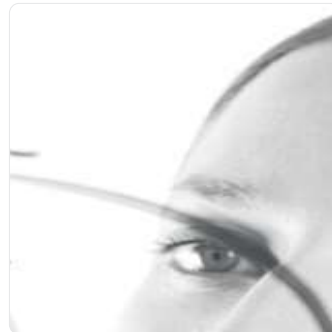
# Audit Report

Audit Management Letter, Audit Report

01

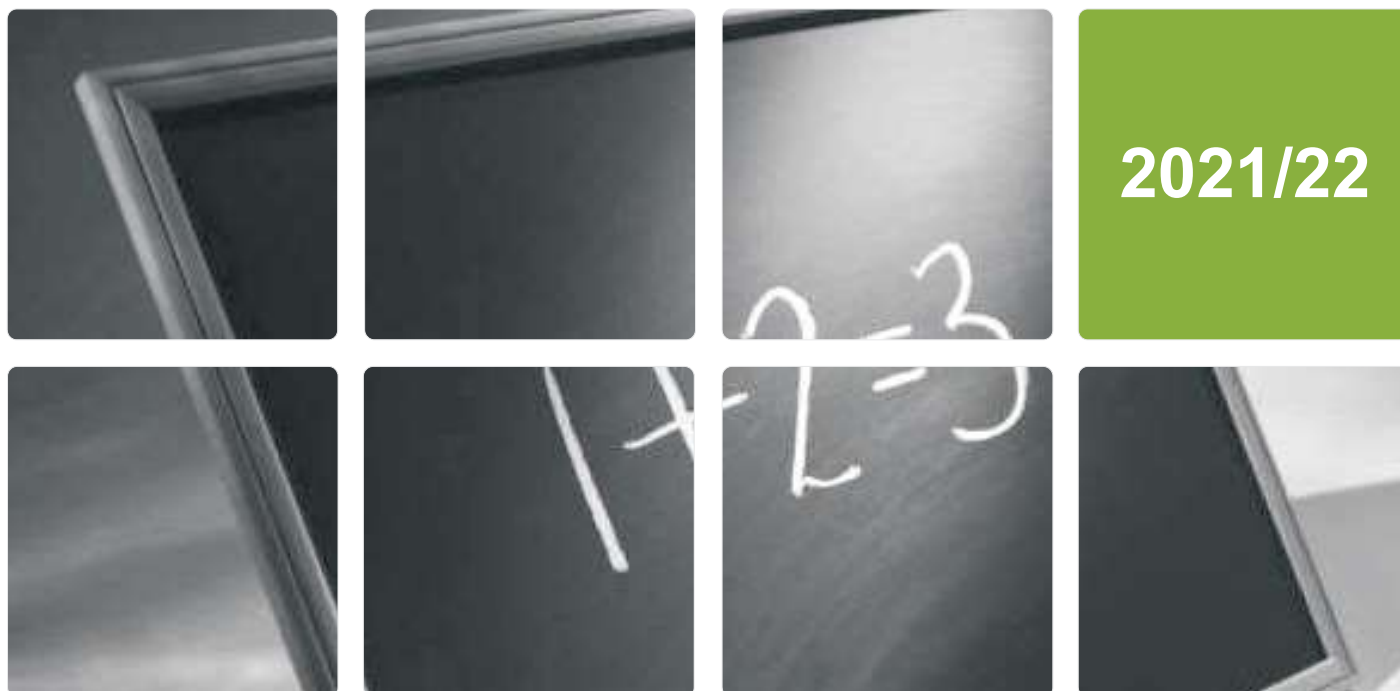


2021/22



## Financial Statements

Statement of Financial Position, Operating Statement,  
Notes to Financial Statements, Trustees Declaration



**Ficorosa Super Fund****Statement of Financial Position**

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)		1,679,445	1,825,225
Units in Listed Unit Trusts (Australian)		234,503	226,415
<b>Total Investments</b>		<u>1,913,948</u>	<u>2,051,640</u>
<b>Other Assets</b>			
Distributions Receivable		4,507	2,489
Macquarie Cash Management A/c (No. 964929228)		227,782	125,474
Income Tax Refundable		54,717	20,243
<b>Total Other Assets</b>		<u>287,006</u>	<u>148,206</u>
<b>Total Assets</b>		<u>2,200,954</u>	<u>2,199,846</u>
<b>Net assets available to pay benefits</b>		<u>2,200,954</u>	<u>2,199,846</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	2, 3		
Iezzi, Saretta - Pension (Account Based Pension)		567,623	562,491
Iezzi, Rosa - Pension (Account Based Pension)		567,635	562,504
Iezzi, Frediano - Pension (Transition to Retirement Pension)		532,852	537,429
Iezzi, Ercole - Pension (Transition to Retirement Pension)		532,844	537,422
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>2,200,954</u>	<u>2,199,846</u>

**Ficorosa Super Fund****Operating Statement**

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions		15,954	9,183
Dividends Received		171,200	70,159
Interest Received		140	152
Other Investment Income		0	172
<b>Total Income</b>		<u>187,294</u>	<u>79,666</u>
<b>Expenses</b>			
Administration Costs		502	501
Investment Expenses		22,565	18,008
		<u>23,067</u>	<u>18,509</u>
<b>Member Payments</b>			
Pensions Paid		72,857	72,857
Benefits Paid/Transfers Out		0	485
<b>Investment Losses</b>			
Changes in Market Values		144,979	(345,632)
<b>Total Expenses</b>		<u>240,903</u>	<u>(253,781)</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(53,610)</u>	<u>333,447</u>
Income Tax Expense		(54,717)	(20,243)
<b>Benefits accrued as a result of operations</b>		<u>1,107</u>	<u>353,690</u>

# Notes to the Financial Statements

For the year ended 30 June 2022

---

## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.



# Notes to the Financial Statements

For the year ended 30 June 2022

## Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

## Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

## Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

## Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

## Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

## Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

## e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

## Note 2: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	2,199,846	1,846,156
Benefits accrued as a result of operations	1,107	353,690
Current year member movements	0	0
Liability for accrued benefits at end of year	2,200,953	2,199,846

## Note 3: Vested Benefits



## Notes to the Financial Statements

For the year ended 30 June 2022

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2022 \$	2021 \$
Vested Benefits	2,200,953	2,199,846

### Note 4: Subsequent Event - COVID-19

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and globally arising from the Coronavirus (COVID-19) pandemic, and Government actions to reduce the spread of the virus.

At the date of signing the financial statements the Trustees are unable to determine what financial effects the outbreak of the virus could have on the fund in the coming financial period.

No financial effects arising from the economic impacts of the virus have been included in the financial statements for the year ended 30 June 2021. The impacts may include a significant reduction in the carrying value of the SMSF assets and investments. The Trustees acknowledge their responsibility to continuously monitor the situation and evaluate this impact including whether the fund remains a going concern and its ability to pay its liabilities and future retirement benefits.

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.

This declaration is signed in accordance with a resolution of the trustee(s) / directors.

## SECTION B – FUND DETAILS

Fund Name	Ficorosa Super Fund
-----------	---------------------

## SECTION C – FINANCIAL YEAR

Financial year end date	30 June 2022
-------------------------	--------------

## SECTION D – TRUSTEE / DIRECTOR DETAILS

Trustee / Director name	lezzi, Frediano	Signature		Date	
Trustee / Director name	lezzi, Saretta	Signature		Date	

## SECTION E – OPINIONS

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

## Member Reports

Member Reports, Contribution Confirmation

03



2021/22

# Ficorosa Super Fund

## Members Statement

Saretta Louise Iezzi  
12 Unsworth Street  
Belmont, Queensland, 4153, Australia

### Your Details

Date of Birth : Provided  
Age: 62  
Tax File Number: Provided  
Date Joined Fund: 25/01/2017  
Service Period Start Date:  
Date Left Fund:  
Member Code: IEZSAR00006P  
Account Start Date: 13/02/2017  
Account Phase: Retirement Phase  
Account Description: Account Based Pension

Nominated Beneficiaries: N/A  
Nomination Type: N/A  
Vested Benefits: 567,622

### Your Balance

Total Benefits 567,622

#### Preservation Components

Preserved  
Unrestricted Non Preserved 567,622  
Restricted Non Preserved

#### Tax Components

Tax Free (100.00%) 567,622  
Taxable

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	562,491	470,183
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	23,345	110,522
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	18,214	18,214
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	567,622	562,491

# Ficorosa Super Fund

## Members Statement

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### Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

---

Ercole Lucio Iezzi  
Director

---

Frediano Enzo Iezzi  
Director

---

Rosa Maria Iezzi  
Director

---

Saretta Louise Iezzi  
Director

# Ficorosa Super Fund

## Members Statement

Rosa Maria Iezzi  
9 Falstaff Street  
Belmont, Queensland, 4153, Australia

### Your Details

Date of Birth : Provided  
Age: 66  
Tax File Number: Provided  
Date Joined Fund: 25/01/2017  
Service Period Start Date:  
Date Left Fund:  
Member Code: IEZROS00006P  
Account Start Date: 13/02/2017  
Account Phase: Retirement Phase  
Account Description: Account Based Pension

Nominated Beneficiaries: N/A  
Nomination Type: N/A  
Vested Benefits: 567,635

### Your Balance

Total Benefits 567,635

#### Preservation Components

Preserved  
Unrestricted Non Preserved 567,635  
Restricted Non Preserved

#### Tax Components

Tax Free (100.00%) 567,635  
Taxable

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	562,504	470,183
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	23,345	110,535
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	18,214	18,214
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	567,635	562,504

# Ficorosa Super Fund

## Members Statement

---

### Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

---

Ercole Lucio Iezzi  
Director

---

Frediano Enzo Iezzi  
Director

---

Rosa Maria Iezzi  
Director

---

Saretta Louise Iezzi  
Director

# Ficorosa Super Fund

## Members Statement

Frediano Enzo Iezzi  
12 Unsworth Street  
Belmont, Queensland, 4153, Australia

### Your Details

Date of Birth : Provided  
Age: 61  
Tax File Number: Provided  
Date Joined Fund: 25/01/2017  
Service Period Start Date:  
Date Left Fund:  
Member Code: IEZFRE00008P  
Account Start Date: 13/02/2017  
Account Phase: Accumulation Phase  
Account Description: Transition to Retirement Pension

Nominated Beneficiaries: N/A  
Nomination Type: N/A  
Vested Benefits: 532,852

### Your Balance

Total Benefits 532,852

#### Preservation Components

Preserved 532,852  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free (100.00%) 532,852  
Taxable

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	537,429	452,655
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	22,288	106,099
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	18,214	18,214
Contributions Tax		
Income Tax	8,651	3,110
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	532,852	537,430



# Ficorosa Super Fund

## Members Statement

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### Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

---

Ercole Lucio Iezzi  
Director

---

Frediano Enzo Iezzi  
Director

---

Rosa Maria Iezzi  
Director

---

Saretta Louise Iezzi  
Director

# Ficorosa Super Fund

## Members Statement

Ercole Lucio Iezzi  
9 Falstaff Street  
Belmont, Queensland, 4153, Australia

### Your Details

Date of Birth : Provided  
Age: 63  
Tax File Number: Provided  
Date Joined Fund: 25/01/2017  
Service Period Start Date:  
Date Left Fund:  
Member Code: IEZERC00006P  
Account Start Date: 13/02/2017  
Account Phase: Accumulation Phase  
Account Description: Transition to Retirement Pension

Nominated Beneficiaries: N/A  
Nomination Type: N/A  
Vested Benefits: 532,844

### Your Balance

Total Benefits 532,844

#### Preservation Components

Preserved 532,844

Unrestricted Non Preserved

Restricted Non Preserved

#### Tax Components

Tax Free (100.00%) 532,844

Taxable

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	537,422	452,649
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	22,287	106,097
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	18,214	18,214
Contributions Tax		
Income Tax	8,651	3,110
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	532,844	537,422

# Ficorosa Super Fund

## Members Statement

---

### Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

---

Ercole Lucio Iezzi  
Director

---

Frediano Enzo Iezzi  
Director

---

Rosa Maria Iezzi  
Director

---

Saretta Louise Iezzi  
Director

# Contribution & Benefit Payment Confirmation

## SECTION A – FUND DETAILS

Fund name	Ficorosa Super Fund
Balance date	30 June 2022

## SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

## SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

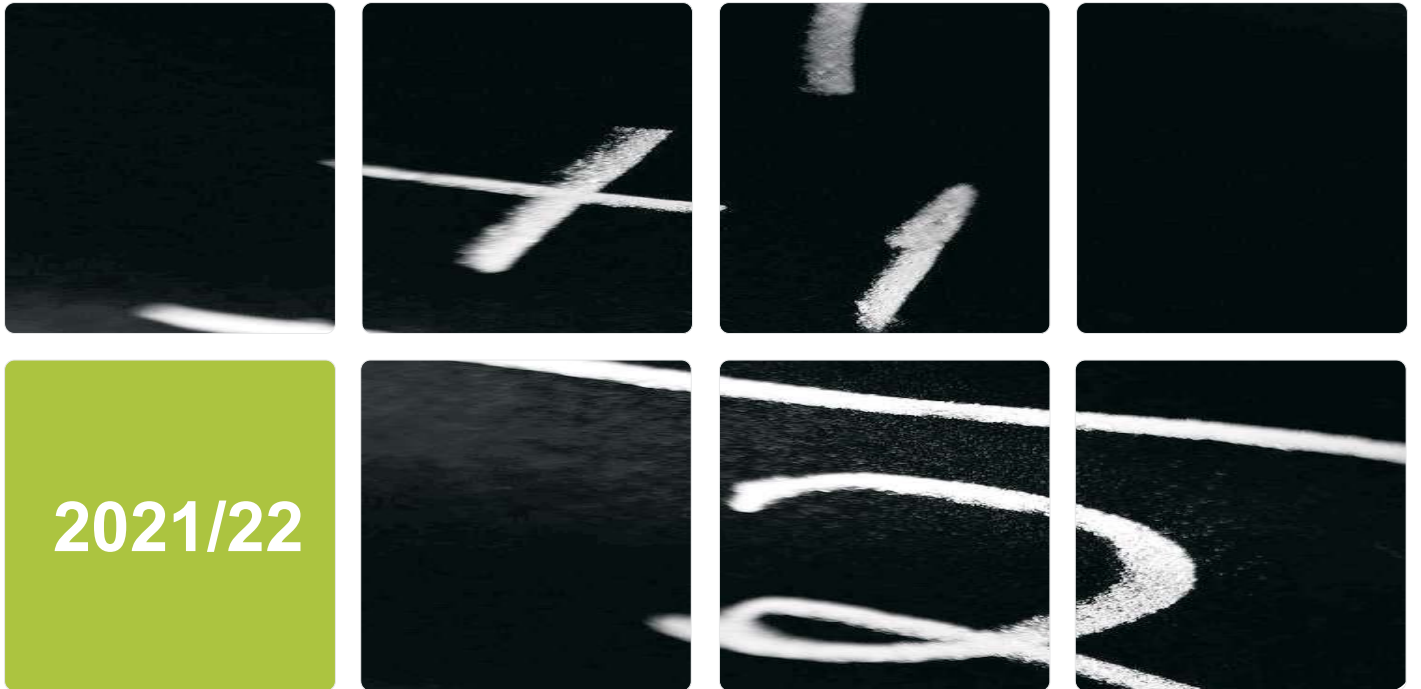
Name	Iezzi, Frediano
Postal Address	12 Unsworth Street, Belmont, QLD, 4153

## SECTION D – CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS

Member Name	Iezzi, Frediano	Iezzi, Saretta	Iezzi, Ercole	Iezzi, Rosa
Date of Birth	02/10/1960	08/10/1959	15/07/1958	08/05/1956
Fund Phase	Pension	Pension	Pension	Pension
Pension Type	Transition to Retirement	Account Based	Transition to Retirement	Transition to Retirement
Employer Contributions	Nil	Nil	Nil	Nil
Member Concessional Contributions	Nil	Nil	Nil	Nil
Member Non-Concessional Contributions	Nil	Nil	Nil	Nil
Govt Co-Contributions	Nil	Nil	Nil	Nil
Other Contributions	Nil	Nil	Nil	Nil
Roll-Ins	Nil	Nil	Nil	Nil
Pension Payments	\$18,214	\$18,214	\$18,214	\$18,214
Lump Sum Withdrawals	Nil	Nil	Nil	Nil
Roll-Outs	Nil	Nil	Nil	Nil

## SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature		Date	
-----------	--	------	--



## Investment Reports

Investment Summary Report,  
Investment Income Report



Ficorosa Super Fund

Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/ (Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Macquarie Cash Management A/c (No. 964929228)		227,781.760000	227,781.76	227,781.76	227,781.76			10.64 %
			<b>227,781.76</b>		<b>227,781.76</b>			<b>10.64 %</b>
<b>Shares in Listed Companies (Australian)</b>								
AMC.AX Amcor Plc	6,300.00	18.040000	113,652.00	13.94	87,829.84	25,822.16	29.40 %	5.31 %
ALD.AX Ampol Limited	3,350.00	34.230000	114,670.50	27.28	91,391.06	23,279.44	25.47 %	5.35 %
AZJ.AX Aurizon Holdings Limited	20,840.00	3.800000	79,192.00	4.44	92,601.19	(13,409.19)	(14.48) %	3.70 %
ANZ.AX Australia And New Zealand Banking Group Limited	5,400.00	22.030000	118,962.00	26.59	143,582.17	(24,620.17)	(17.15) %	5.55 %
BHP.AX BHP Group Limited	5,320.00	41.250000	219,450.00	29.28	155,789.31	63,660.69	40.86 %	10.25 %
BXB.AX Brambles Limited	8,130.00	10.710000	87,072.30	10.59	86,120.00	952.30	1.11 %	4.07 %
CGF.AX Challenger Limited	7,990.00	6.840000	54,651.60	10.27	82,061.56	(27,409.96)	(33.40) %	2.55 %
CBA.AX Commonwealth Bank Of Australia.	1,302.00	90.380000	117,674.76	80.09	104,273.76	13,401.00	12.85 %	5.49 %
HLS.AX Healius Limited	15,050.00	3.670000	55,233.50	3.04	45,808.94	9,424.56	20.57 %	2.58 %
LNK.AX Link Administration Holdings Limited	13,570.00	3.790000	51,430.30	3.80	51,610.31	(180.01)	(0.35) %	2.40 %
NAB.AX National Australia Bank Limited	4,230.00	27.390000	115,859.70	24.14	102,116.71	13,742.99	13.46 %	5.41 %
RIO.AX RIO Tinto Limited	920.00	102.700000	94,484.00	74.32	68,375.40	26,108.60	38.18 %	4.41 %
SUN.AX Suncorp Group Limited	8,325.00	10.980000	91,408.50	12.03	100,138.14	(8,729.64)	(8.72) %	4.27 %
WES.AX Wesfarmers Limited (H)	1,330.00	41.910000	55,740.30	27.20	36,176.47	19,563.83	54.08 %	2.60 %
WBC.AX Westpac Banking Corporation	6,500.00	19.500000	126,750.00	29.81	193,788.14	(67,038.14)	(34.59) %	5.92 %
WDS.AX Woodside Energy Group Ltd	3,641.00	31.840000	115,929.44	30.37	110,565.18	5,364.26	4.85 %	5.41 %
WOW.AX Woolworths Group Limited	1,890.00	35.600000	67,284.00	25.40	47,996.57	19,287.43	40.19 %	3.14 %
			<b>1,679,444.90</b>		<b>1,600,224.75</b>	<b>79,220.15</b>	<b>4.95 %</b>	<b>78.42 %</b>
<b>Units in Listed Unit Trusts (Australian)</b>								
CLW.AX Charter Hall Long Wale Reit	16,860.00	4.270000	71,992.20	5.06	85,260.45	(13,268.25)	(15.56) %	3.36 %
NSR.AX National Storage Reit	27,780.00	2.140000	59,449.20	1.51	42,047.28	17,401.92	41.39 %	2.78 %

# Investment Summary Report

## Investment

13:17:35	31/10/2022
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Ficorosa Super Fund

Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income		Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2	TFN Credits			
Bank Accounts												
Macquarie Cash Management A/c (No. 964929228)	139.50			139.50	0.00	0.00	0.00	139.50			0.00	0.00
	139.50			139.50	0.00	0.00	0.00	139.50			0.00	0.00
Shares in Listed Companies (Australian)												
AGL.AX AGL Energy Limited.	884.00	0.00	884.00		0.00			884.00		0.00		
AMC.AX Amcor Plc	4,124.61	0.00	4,124.61		0.00			4,124.61		0.00		
ALD.AX Ampol Limited	3,115.50	3,115.50	0.00		1,335.21			4,450.71		0.00		
AZJ.AX Aurizon Holdings Limited	5,189.16	4,179.46	1,009.70		1,791.20			6,980.36		0.00		
ANZ.AX Australia And New Zealand Banking Group Limited	7,668.00	7,668.00	0.00		3,286.29			10,954.29		0.00		
BHP.AX BHP Group Limited	50,501.87	50,501.87	0.00		21,643.65			72,145.52		0.00		
BXB.AX Brambles Limited	2,382.09	714.62	1,667.47		306.27			2,688.36		0.00		
CGF.AX Challenger Limited	1,757.80	1,757.80	0.00		753.34			2,511.14		0.00		
CBA.AX Commonwealth Bank Of Australia.	35,086.98	35,086.98	0.00		15,037.28			50,124.26		0.00		
EDV.AX Endeavour Group Limited	135.10	135.10	0.00		57.90			193.00		0.00		
HLS.AX Healius Limited	2,520.88	2,520.88	0.00		1,080.38			3,601.26		0.00		
LNK.AX Link Administration Holdings Limited	1,153.45	1,153.45	0.00		494.33			1,647.78		0.00		
NAB.AX National Australia Bank Limited	5,372.10	5,372.10	0.00		2,302.32			7,674.42		0.00		
ORA.AX Orora Limited	1,129.20	0.00	1,129.20		0.00			1,129.20		0.00		
RIO.AX RIO Tinto Limited	11,950.59	11,950.59	0.00		5,121.68			17,072.27		0.00		
SUN.AX Suncorp Group Limited	5,910.75	5,910.75	0.00		2,533.18			8,443.93		0.00		
WES.AX Wesfarmers Limited (H)	2,261.00	2,261.00	0.00		969.00			3,230.00		0.00		
WBC.AX Westpac Banking Corporation	7,865.00	7,865.00	0.00		3,370.72			11,235.72		0.00		
WDS.AX Woodside Energy Group Ltd	5,016.75	5,016.75	0.00		2,150.03			7,166.78		0.00		
WOW.AX Woolworths Group Limited	17,175.10	17,175.10	0.00		7,360.76			24,535.86		0.00		

Units in Listed Unit Trusts (Australian)

CLW.AX Charter Hall Long Wale Reit	3,857.55	0.00	0.00	1,411.92	0.00	0.00	0.00	1,411.92		0.00	0.00	2,445.63
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Ficorosa Super Fund

Investment Income Report

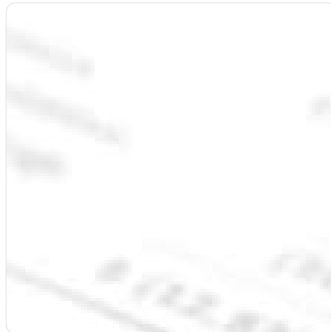
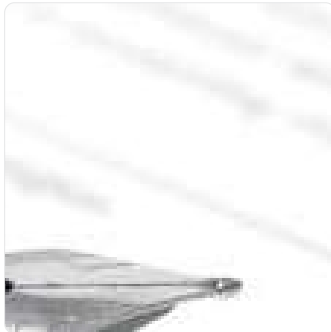
As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/		Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2		TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
				Other					Gains					
NSR.AX	2,778.00	0.00	0.00	842.58	0.00	0.00	45.98	2.43	890.99		0.00	0.00	0.00	1,889.44
SKI.AX	6,458.68	4,788.20	0.00	1,238.65	2,390.46	0.00	0.00	0.00	8,417.31		0.00	0.00	0.00	431.83
TCL.AX	2,859.63	76.69		1,406.01	32.87	0.00	0.00	0.00	1,515.57		0.00	0.00	0.00	1,376.93
	15,953.86	4,864.89	0.00	4,899.16	2,423.33	45.98	45.98	2.43	12,235.79		0.00	0.00	0.00	6,143.83
	187,293.29	167,249.84	8,814.98	5,038.66	72,016.87	45.98	45.98	2.43	253,168.76		0.00	0.00	0.00	6,143.83

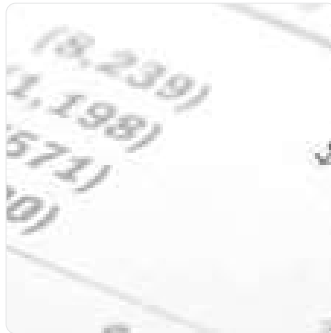
Assessable Income (Excl. Capital Gains)	253,168.76
Net Capital Gain	0.00
<b>Total Assessable Income</b>	<b>253,168.76</b>

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.  
For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.



2021/22



## SMSF Annual Return

SMSF Annual Return



## PART A

### Electronic Lodgement Declaration (Form MS)

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

#### Privacy

##### *Your tax file number*

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

##### *The Australian Business Register*

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

Tax File Number

\*\*\*\*\*

Name of Partnership, Trust, Fund or Entity

Ficorosa Super Fund

Year

2022

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

#### Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration:** I declare that:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or  
Public Officer

Date

/ /

## PART C

### Tax Agent's Certificate (Shared facility users only)

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature

Date

/ /

Contact name

MORE SUPER

Agent's Phone No

1800 808 354

Agent Ref No

24713 516

# Self-managed superannuation fund annual return 2022

## Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2022* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2022* (NAT 71606) (the instructions) can assist you to complete this annual return.
- ➡ The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via [ABR.gov.au](http://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 ☒ 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)

Provided

- ➡ To assist processing, write the fund's TFN at the top of pages 3, 5, 7, 9 and 11.

- ❗ 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)

Ficorosa Super Fund

### 3 Australian business number (ABN) (if applicable)

28536648559

### 4 Current postal address

144 Church Street

Suburb/town

Brighton

State/territory

VIC

Postcode

3186

### 5 Annual return status

Is this an amendment to the SMSF's 2022 return?

A No ☒ Yes ☐

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

B No ☒ Yes ☐

Tax File Number

## 6 SMSF auditor

Auditor's name

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A**  /  /

Was Part A of the audit report qualified?

**B** No ☒ Yes ☐

Was Part B of the audit report qualified?

**C** No ☒ Yes ☐

If Part B of the audit report was qualified, have the reported issues been rectified?

**D** No ☐ Yes ☐

## 7 Electronic funds transfer (EFT)

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

### A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number  Fund account number

Fund account name

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.

Tax File Number

- 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** \$

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B** ☐

Unsegregated assets method **C** ☒ Was an actuarial certificate obtained? **D** Yes ☒

Did the fund have any other income that was assessable?

**E** Yes ☒ Go to Section B: Income.

No ☐ Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

⊖ If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Section B: **Income**

**Do not complete this section** if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no** other income that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

**11 Income**

Did you have a capital gains tax (CGT) event during the year?

**G** No ☐ Yes ☒

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2022*.

Have you applied an exemption or rollover?

**M** No ☒ Yes ☐

Code

☐

Net capital gain **A** \$

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

Gross interest **C** \$

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

Gross foreign income	<b>D1</b> \$ <input type="text" value="48"/>	Net foreign income <b>D</b> \$ <input type="text" value="48"/>	Loss <input type="checkbox"/>
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Australian franking credits from a New Zealand company **E** \$

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

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

Gross distribution from partnerships **I** \$

\*Unfranked dividend amount **J** \$

\*Franked dividend amount **K** \$

\*Dividend franking credit **L** \$

\*Gross trust distributions **M** \$

Calculation of assessable contributions	
Assessable employer contributions	
<b>R1</b> \$ <input type="text"/>	
plus Assessable personal contributions	
<b>R2</b> \$ <input type="text"/>	
plus **No-TFN-quoted contributions	
<b>R3</b> \$ <input type="text" value="0"/>	
<small>(an amount must be included even if it is zero)</small>	
less Transfer of liability to life insurance company or PST	
<b>R6</b> \$ <input type="text"/>	

**Assessable contributions**  
(**R1** plus **R2** plus **R3** less **R6**) **R** \$

Calculation of non-arm's length income	
*Net non-arm's length private company dividends	
<b>U1</b> \$ <input type="text"/>	
plus *Net non-arm's length trust distributions	
<b>U2</b> \$ <input type="text"/>	
plus *Net other non-arm's length income	
<b>U3</b> \$ <input type="text"/>	

\*Other income **S** \$

\*Assessable income due to changed tax status of fund **T** \$

**Net non-arm's length income**  
(subject to 45% tax rate)  
(**U1** plus **U2** plus **U3**) **U** \$

\*This is a mandatory label.

\*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

**GROSS INCOME**  
(Sum of labels **A** to **U**) **W** \$  Loss ☐

Exempt current pension income **Y** \$

**TOTAL ASSESSABLE INCOME** (**W** less **Y**) **V** \$  Loss ☐

Section C: **Deductions and non-deductible expenses****12 Deductions and non-deductible expenses**

- Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

	DEDUCTIONS	NON-DEDUCTIBLE EXPENSES
Interest expenses within Australia	<b>A1</b> \$ <input type="text"/>	<b>A2</b> \$ <input type="text"/>
Interest expenses overseas	<b>B1</b> \$ <input type="text"/>	<b>B2</b> \$ <input type="text"/>
Capital works expenditure	<b>D1</b> \$ <input type="text"/>	<b>D2</b> \$ <input type="text"/>
Decline in value of depreciating assets	<b>E1</b> \$ <input type="text"/>	<b>E2</b> \$ <input type="text"/>
Insurance premiums – members	<b>F1</b> \$ <input type="text"/>	<b>F2</b> \$ <input type="text"/>
SMSF auditor fee	<b>H1</b> \$ <input type="text"/>	<b>H2</b> \$ <input type="text"/>
Investment expenses	<b>I1</b> \$ <input type="text" value="8,058"/>	<b>I2</b> \$ <input type="text" value="8,441"/>
Management and administration expenses	<b>J1</b> \$ <input type="text" value="245"/>	<b>J2</b> \$ <input type="text" value="256"/>
Forestry managed investment scheme expense	<b>U1</b> \$ <input type="text"/>	<b>U2</b> \$ <input type="text"/>
Other amounts	<b>L1</b> \$ <input type="text"/>	<b>L2</b> \$ <input type="text" value="6,065"/>
Tax losses deducted	<b>M1</b> \$ <input type="text"/>	

<b>TOTAL DEDUCTIONS</b>	
<b>N</b> \$	<input type="text" value="8,303"/>
(Total <b>A1</b> to <b>M1</b> )	

<b>TOTAL NON-DEDUCTIBLE EXPENSES</b>	
<b>Y</b> \$	<input type="text" value="14,762"/>
(Total <b>A2</b> to <b>L2</b> )	

<b>#TAXABLE INCOME OR LOSS</b>	
<b>O</b> \$	<input type="text" value="115,343"/>
(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)	

<b>TOTAL SMSF EXPENSES</b>	
<b>Z</b> \$	<input type="text" value="23,065"/>
(N plus Y)	

#This is a mandatory label.



**Section D: Income tax calculation statement****#Important:**

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

**13 Calculation statement**

Please refer to the *Self-managed superannuation fund annual return instructions 2022* on how to complete the calculation statement.

#Taxable income **A** \$ 115,343*(an amount must be included even if it is zero)*#Tax on taxable income **T1** \$ 17,301.45*(an amount must be included even if it is zero)*#Tax on no-TFN-quoted contributions **J** \$ 0.00*(an amount must be included even if it is zero)***Gross tax B** \$ 17,301.45*(T1 plus J)*

Foreign income tax offset <b>C1</b> \$ <span style="border: 1px solid black; padding: 2px;">1.19</span>	<b>Non-refundable non-carry forward tax offsets</b> <b>C</b> \$ <span style="border: 1px solid black; padding: 2px;">1.19</span>
Rebates and tax offsets <b>C2</b> \$ <span style="border: 1px solid black; padding: 2px;"></span>	<i>(C1 plus C2)</i>

**SUBTOTAL 1****T2** \$ 17,300.26*(B less C – cannot be less than zero)*

Early stage venture capital limited partnership tax offset <b>D1</b> \$ <span style="border: 1px solid black; padding: 2px;">0.00</span>	<b>Non-refundable carry forward tax offsets</b> <b>D</b> \$ <span style="border: 1px solid black; padding: 2px;">0.00</span>
Early stage venture capital limited partnership tax offset carried forward from previous year <b>D2</b> \$ <span style="border: 1px solid black; padding: 2px;">0.00</span>	
Early stage investor tax offset <b>D3</b> \$ <span style="border: 1px solid black; padding: 2px;">0.00</span>	
Early stage investor tax offset carried forward from previous year <b>D4</b> \$ <span style="border: 1px solid black; padding: 2px;">0.00</span>	
<b>SUBTOTAL 2</b> <b>T3</b> \$ <span style="border: 1px solid black; padding: 2px;">17,300.26</span>	
<i>(T2 less D – cannot be less than zero)</i>	

Complying fund's franking credits tax offset <b>E1</b> \$ <span style="border: 1px solid black; padding: 2px;">72,016.87</span>	<b>Refundable tax offsets</b> <b>E</b> \$ <span style="border: 1px solid black; padding: 2px;">72,016.87</span>
No-TFN tax offset <b>E2</b> \$ <span style="border: 1px solid black; padding: 2px;"></span>	
National rental affordability scheme tax offset <b>E3</b> \$ <span style="border: 1px solid black; padding: 2px;"></span>	
Exploration credit tax offset <b>E4</b> \$ <span style="border: 1px solid black; padding: 2px;">0.00</span>	
<i>(E1 plus E2 plus E3 plus E4)</i>	

#TAX PAYABLE **T5** \$ 0.00*(T3 less E – cannot be less than zero)***Section 102AAM interest charge****G** \$

Tax File Number Provided

Credit for interest on early payments – amount of interest	
<b>H1 \$</b>	
Credit for tax withheld – foreign resident withholding (excluding capital gains)	
<b>H2 \$</b>	
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	
<b>H3 \$</b>	
Credit for TFN amounts withheld from payments from closely held trusts	
<b>H5 \$</b>	0.00
Credit for interest on no-TFN tax offset	
<b>H6 \$</b>	
Credit for foreign resident capital gains withholding amounts	
<b>H8 \$</b>	0.00
<b>Eligible credits</b>	
<b>H \$</b>	
(H1 plus H2 plus H3 plus H5 plus H6 plus H8)	

<b>#Tax offset refunds</b> (Remainder of refundable tax offsets)	<b>I \$</b>	54,716.61
(unused amount from label <b>E</b> – an amount must be included even if it is zero)		

PAYG instalments raised

**K \$**

Supervisory levy

**L \$** 259.00

Supervisory levy adjustment for wound up funds

**M \$**

Supervisory levy adjustment for new funds

**N \$**

<b>AMOUNT DUE OR REFUNDABLE</b> A positive amount at <b>S</b> is what you owe, while a negative amount is refundable to you.	<b>S \$</b>	-54,457.61
(T5 plus G less H less I less K plus L less M plus N)		

#This is a mandatory label.

## Section E: Losses

### 14 Losses

**!** If total loss is greater than \$100,000, complete and attach a *Losses schedule 2022*.

Tax losses carried forward to later income years	<b>U \$</b>	
Net capital losses carried forward to later income years	<b>V \$</b>	280,949

Section F: **Member information****MEMBER 1**Title: Mr ☐ Mrs ☒ Miss ☐ Ms ☐ Other 

Family name

**Iezzi**

First given name

**Saretta**

Other given names

**Louise**

Member's TFN

See the Privacy note in the Declaration.

**Provided**

Date of birth

Day Month Year

**Provided****Contributions**OPENING ACCOUNT BALANCE \$ **562,490.57****!** 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** \$ 

Day Month Year

**H1** Receipt date  /  / 

Assessable foreign superannuation fund amount

**I** \$ 

Non-assessable foreign superannuation fund amount

**J** \$ 

Transfer from reserve: assessable amount

**K** \$ 

Transfer from reserve: non-assessable amount

**L** \$ Contributions from non-complying funds  
and previously non-complying funds**T** \$ Any other contributions  
(including Super Co-contributions  
and Low Income Super Amounts)**M** \$ **TOTAL CONTRIBUTIONS****N** \$ (Sum of labels **A** to **M**)**Other transactions**

Accumulation phase account balance

**S1** \$  0.00Retirement phase account balance  
– Non CDBIS**S2** \$  567,621.64Retirement phase account balance  
– CDBIS**S3** \$  0.00**0**

TRIS Count

**CLOSING ACCOUNT BALANCE****S** \$  567,621.64(**S1** plus **S2** plus **S3**)

Allocated earnings or losses

**O** \$  23,345.36

Inward rollovers and transfers

**P** \$ 

Outward rollovers and transfers

**Q** \$ 

Lump Sum payments

**R1** \$ 

Income stream payments

**R2** \$  18,214.29

Loss

☐

Code

☐

Code

**M**Accumulation phase value **X1** \$ Retirement phase value **X2** \$ Outstanding limited recourse  
borrowing arrangement amount **Y** \$

Tax File Number **Provided**

**MEMBER 2**

Title: Mr ☐ Mrs ☒ Miss ☐ Ms ☐ Other

Family name

**Iezzi**

First given name

**Rosa**

Other given names

**Maria**

Member's TFN

See the Privacy note in the Declaration.

**Provided**

Date of birth

Day Month Year  
**Provided**

**Contributions**

OPENING ACCOUNT BALANCE \$ **562,504.00**

**I** Refer to instructions for completing these labels.

Employer contributions  
**A** \$

ABN of principal employer  
**A1**

Personal contributions  
**B** \$

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

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

Personal injury election  
**E** \$

Spouse and child contributions  
**F** \$

Other third party contributions  
**G** \$

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

**H1** Receipt date  /  /

Assessable foreign superannuation fund amount  
**I** \$

Non-assessable foreign superannuation fund amount  
**J** \$

Transfer from reserve: assessable amount  
**K** \$

Transfer from reserve: non-assessable amount  
**L** \$

Contributions from non-complying funds  
and previously non-complying funds  
**T** \$

Any other contributions  
(including Super Co-contributions  
and Low Income Super Amounts)  
**M** \$

**TOTAL CONTRIBUTIONS** **N** \$   
(Sum of labels **A** to **M**)

**Other transactions**

Accumulation phase account balance  
**S1** \$  **0.00**

Retirement phase account balance  
– Non CDBIS  
**S2** \$  **567,635.07**

Retirement phase account balance  
– CDBIS  
**S3** \$  **0.00**

**0** TRIS Count

**CLOSING ACCOUNT BALANCE** **S** \$  **567,635.07**  
(**S1** plus **S2** plus **S3**)

Allocated earnings or losses  
**O** \$  **23,345.36**

Inward rollovers and transfers  
**P** \$

Outward rollovers and transfers  
**Q** \$

Lump Sum payments  
**R1** \$

Income stream payments  
**R2** \$  **18,214.29**

Loss  
☐

Code  
☐

Code  
**M**

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Tax File Number **Provided**

**MEMBER 3**

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

**Iezzi**

First given name

**Frediano**

Other given names

**Enzo**

Member's TFN

See the Privacy note in the Declaration.

**Provided**

Date of birth

Day Month Year  
**Provided**

**Contributions**

OPENING ACCOUNT BALANCE \$ **537,429.28**

**I** Refer to instructions for completing these labels.

Employer contributions  
**A** \$

ABN of principal employer  
**A1**

Personal contributions  
**B** \$

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

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

Personal injury election  
**E** \$

Spouse and child contributions  
**F** \$

Other third party contributions  
**G** \$

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

**H1** Receipt date Day / Month / Year

Assessable foreign superannuation fund amount  
**I** \$

Non-assessable foreign superannuation fund amount  
**J** \$

Transfer from reserve: assessable amount  
**K** \$

Transfer from reserve: non-assessable amount  
**L** \$

Contributions from non-complying funds  
and previously non-complying funds  
**T** \$

Any other contributions  
(including Super Co-contributions  
and Low Income Super Amounts)  
**M** \$

**TOTAL CONTRIBUTIONS N** \$

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

**Other transactions**

Accumulation phase account balance  
**S1** \$ **532,851.56**

Retirement phase account balance  
– Non CDBIS  
**S2** \$ **0.00**

Retirement phase account balance  
– CDBIS  
**S3** \$ **0.00**

**1** TRIS Count

**CLOSING ACCOUNT BALANCE S** \$ **532,851.56**

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

Allocated earnings or losses  
**O** \$ **13,636.57**

Inward rollovers and transfers  
**P** \$

Outward rollovers and transfers  
**Q** \$

Lump Sum payments  
**R1** \$

Income stream payments  
**R2** \$ **18,214.29**

Loss  
☐

Code  
☐

Code  
☐

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Tax File Number **Provided**

**MEMBER 4**

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

**Iezzi**

First given name

**Ercole**

Other given names

**Lucio**

**Member's TFN**

See the Privacy note in the Declaration.

**Provided**

Date of birth

Day Month Year  
**Provided**

**Contributions**

OPENING ACCOUNT BALANCE \$ **537,422.19**

**I** Refer to instructions for completing these labels.

Employer contributions  
**A** \$

ABN of principal employer  
**A1**

Personal contributions  
**B** \$

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

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

Personal injury election  
**E** \$

Spouse and child contributions  
**F** \$

Other third party contributions  
**G** \$

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

**H1** Receipt date  /  /

Assessable foreign superannuation fund amount  
**I** \$

Non-assessable foreign superannuation fund amount  
**J** \$

Transfer from reserve: assessable amount  
**K** \$

Transfer from reserve: non-assessable amount  
**L** \$

Contributions from non-complying funds  
and previously non-complying funds  
**T** \$

Any other contributions  
(including Super Co-contributions  
and Low Income Super Amounts)  
**M** \$

**TOTAL CONTRIBUTIONS** **N** \$   
(Sum of labels **A** to **M**)

**Other transactions**

Accumulation phase account balance  
**S1** \$ **532,844.47**

Retirement phase account balance  
– Non CDBIS  
**S2** \$ **0.00**

Retirement phase account balance  
– CDBIS  
**S3** \$ **0.00**

**1** TRIS Count

**CLOSING ACCOUNT BALANCE** **S** \$ **532,844.47**  
(**S1** plus **S2** plus **S3**)

Allocated earnings or losses  
**O** \$ **13,636.57**

Inward rollovers and transfers  
**P** \$

Outward rollovers and transfers  
**Q** \$

Lump Sum payments  
**R1** \$

Income stream payments  
**R2** \$ **18,214.29**

Loss

☐

Code

☐

Code

☐

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Section H: **Assets and liabilities****15 ASSETS****15a Australian managed investments**Listed trusts **A** \$ 234,502Unlisted trusts **B** \$ Insurance policy **C** \$ Other managed investments **D** \$ **15b Australian direct investments**Cash and term deposits **E** \$ 227,781**Limited recourse borrowing arrangements**

Australian residential real property

**J1** \$ 

Australian non-residential real property

**J2** \$ 

Overseas real property

**J3** \$ 

Australian shares

**J4** \$ 

Overseas shares

**J5** \$ 

Other

**J6** \$ 

Property count

**J7** Debt securities **F** \$ Loans **G** \$ Listed shares **H** \$ 1,679,444Unlisted 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** \$ 59,223**15c Other investments**Crypto-Currency **N** \$ **15d Overseas direct investments**Overseas shares **P** \$ Overseas non-residential real property **Q** \$ Overseas residential real property **R** \$ Overseas managed investments **S** \$ Other overseas assets **T** \$ **TOTAL AUSTRALIAN AND OVERSEAS ASSETS U** \$ 2,200,950  
(Sum of labels **A** to **T**)**15e In-house assets**Did the fund have a loan to, lease to  
or investment in, related parties  
(known as in-house assets)  
at the end of the income year?**A** No ☒ Yes ☐\$

**15f Limited recourse borrowing arrangements**

**A** No ☐ Yes ☐

**B** No ☐ Yes ☐

## 16 LIABILITIES

Borrowings for limited recourse borrowing arrangements <b>V1</b> \$ <input type="text"/>		
Permissible temporary borrowings <b>V2</b> \$ <input type="text"/>		
Other borrowings <b>V3</b> \$ <input type="text"/>		
Borrowings		<b>V</b> \$ <input type="text"/>
Total member closing account balances (total of all <b>CLOSING ACCOUNT BALANCES</b> from Sections F and G)		<b>W</b> \$ <input type="text" value="2,200,950"/>
Reserve accounts		<b>X</b> \$ <input type="text"/>
Other liabilities		<b>Y</b> \$ <input type="text"/>
<b>TOTAL LIABILITIES</b>		<b>Z</b> \$ <input type="text" value="2,200,950"/>

## Section I: **Taxation of financial arrangements**

## 17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H \$**

Total TOFA losses | \$

Section J: **Other information**

### Family trust election status

**A**

**B** ☐

### Interposed entity election status

**C**

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](https://ato.gov.au/privacy)

### TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date  Day /  Month /  Year

### Preferred trustee or director contact details:

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

### TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date  Day /  Month /  Year

### Tax agent's contact details

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

Your Ref: Ficorosa Super Fund

31 October 2022

The Trustee  
Ficorosa Super Fund

Dear Trustee,

**Subject: Actuarial Certificate – Tax Exempt Percentage for the 2021/22 year  
Ficorosa Super Fund**

Thank you for requesting this actuarial certificate from Verus SMSF Actuaries.

Results

We calculate that the tax exempt percentage for Ficorosa Super Fund in the 2021/22 financial year is **51.16%**.

More Information

Further details regarding this actuarial certificate are contained in the appendices, including:

- Appendix 1: Data Summary
- Appendix 2: Detailed Results
- Appendix 3: Further Information

Note that the results in this certificate are based on the information provided to us. If there are any material changes to the information provided, please contact us, as the results may need to be updated.

If you would like to discuss any aspect of this actuarial certificate, please don't hesitate to contact us.

Yours sincerely,



**Geoff Morley**, BCom, BSc, FIAA  
Consulting Actuary

Verus Reference Number: R13543951304

## Appendix 1 - Data Summary

### Fund Details

Fund Name	Ficorosa Super Fund
Name of Trustee	Ficorosa Pty Ltd
Tax Year for Actuarial Certificate	2021/22
ABN of Fund	28 536 648 559

### Member Details

Members' Names	Frediano lezzi
	Saretta lezzi
	Ercole lezzi
	Rosa lezzi

### Financial Details

	Amount (\$)
Opening Balance at 1 July 2021	2,199,846.00
Concessional Contributions	0.00
Non-concessional Contributions	0.00
Rollovers-in	0.00
Rollovers-out	0.00
Lump Sum and Pension Benefits Paid	72,864.00
Other Net Income	73,971.00
Closing Balance at 30 June 2022	2,200,953.00

We understand that the Fund's financial statements have not been audited at the time this certificate has been prepared.

### Segregation

The Fund did not have any segregated current pension assets during the financial year.

## Appendix 2 - Detailed Results

### Tax Exempt Percentage

This actuarial certificate has been prepared to provide the tax exempt percentage applying to Ficorosa Super Fund for the 2021/22 financial year.

During the 2021/22 financial year, the Fund contained only member accounts in accumulation phase and account based pensions. Therefore no assumptions about future inflation, investment returns or discount rates have been required to calculate the tax exempt percentage. Only data regarding the Fund's balances in accumulation phase and the Fund's balances in retirement phase plus details of transactions within, to and from the Fund during the year have been provided for this calculation.

Using the data supplied, we have calculated the tax exempt percentage based on the ratio below:

$$\begin{aligned} & \frac{\text{Average value of current pension liabilities}}{\text{Average value of superannuation liabilities}} \\ &= \$1,105,465 / \$2,160,786 \\ &= 51.16\% \end{aligned}$$

The values for the current pension liabilities and the superannuation liabilities shown above are time weighted average balances over the financial year. Segregated current pension assets and segregated non-current assets (if any) have been excluded from the values shown above.

### Member Breakdown

To assist you, we have also calculated the breakdown of the tax exempt percentage between the Fund's members, as follows:

Member Name	Tax Exempt Percentage	Taxable Percentage
Frediano Iezzi	0.00%	24.42%
Saretta Iezzi	25.58%	0.00%
Ercole Iezzi	0.00%	24.42%
Rosa Iezzi	25.58%	0.00%
Reserve	0.00%	0.00%
<b>Total</b>	<b>51.16%</b>	<b>48.84%</b>

This breakdown between members is not required for the Fund's tax return, but may assist in other ways, for example with allocating the Fund's tax liabilities between members.

### Appendix 3 - Further Information

#### Actuarial Standards

This actuarial certificate has been prepared in accordance with Professional Standard 406 of the Institute of Actuaries of Australia.

#### Other Comments

We have been informed by the trustee and/or their advisors that the relevant pension liabilities meet the requirements to be considered a retirement phase superannuation income stream. We have relied upon this information in preparing this actuarial certificate.

As required under Professional Standard 406, we are satisfied that the value of particular liabilities of the Fund at a particular time as set out in this certificate is the amount of the Fund's assets, together with any future contributions in respect of the benefits concerned and expected earnings on the assets and contributions after that time, that would provide the amount required to discharge those liabilities as they fall due.

We also document the following information items provided to us, and upon which we have relied, when preparing this certificate:

Item	Information Provided
Does the Fund meet the definition of Disregarded Small Fund Assets for the tax year covered by this certificate?	No
Have the trustee(s) chosen (if eligible) to treat all of the assets of the fund as not being segregated current pension assets for the whole of the tax year covered by this certificate?	No

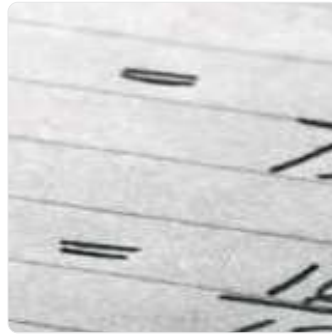
#### Requirement for and Use of Actuarial Certification

This actuarial certificate is required so that the Fund can claim an exemption from tax on the investment income derived from the unsegregated assets supporting members' balances that are in retirement phase. The certificate should be obtained before the Fund submits its tax return. It does not need to be submitted with the Fund's tax return, but should be retained in the Fund's records.

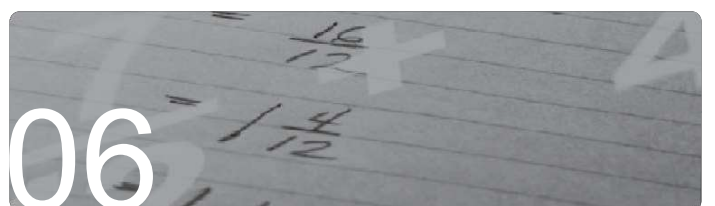
An actuarial certificate is required for a Fund that has been partly in retirement phase and partly in accumulation phase during the year and which is not applying the segregated method throughout the year. Therefore an actuarial certificate is not required if:

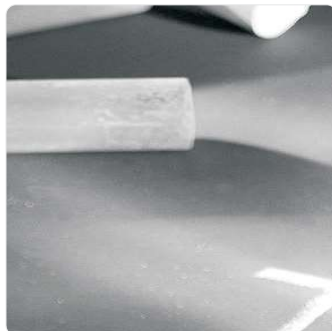
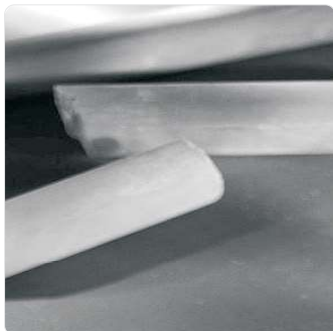
- The Fund was entirely in accumulation phase for the whole of the tax year; or
- The Fund was entirely in retirement phase for the whole of the tax year; or
- The Fund's retirement phase assets and accumulation phase assets were fully segregated throughout the tax year.

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



Invoice(s)  
Invoice(s)





## Minutes & Audit Engagement Documents

Minutes of Meeting, Audit Engagement Documents



# Memorandum of Resolutions of the Director(s) of

Ficorosa Pty Ltd ACN: 617023462

ATF Ficorosa Super Fund

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## **FINANCIAL STATEMENTS OF SUPERANNUATION FUND:**

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2022 thereon be adopted.

## **TRUSTEE'S DECLARATION:**

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

## **ANNUAL RETURN:**

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

## **TRUST DEED:**

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

## **INVESTMENT STRATEGY:**

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

## **INSURANCE COVER:**

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

## **ALLOCATION OF INCOME:**

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

## **INVESTMENT ACQUISITIONS:**

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.

## **INVESTMENT DISPOSALS:**

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.

## **AUDITORS:**

It was resolved that

AXiA Audit Super Pty Ltd

of

PO Box 3553, Australia Fair, Queensland 4215

act as auditors of the Fund for the next financial year.

## **TAX AGENTS:**

It was resolved that

CONNECTUS TAX PTY LTD

act as tax agents of the Fund for the next financial year.

## **TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the



# Memorandum of Resolutions of the Director(s) of

Ficorosa Pty Ltd ACN: 617023462

ATF Ficorosa Super Fund

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Fund and that they are not disqualified persons as defined by s 120 of the SISA.

## **PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

## **CLOSURE:**

Signed as a true record –

.....  
Ercole Iezzi  
/ /

.....  
Frediano Iezzi  
/ /

.....  
Rosa Iezzi  
/ /

.....  
Saretta Iezzi  
/ /

# General Authority Letter

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.

This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

## SECTION B – SUPER FUND DETAILS

Super Fund Name	Ficorosa Super Fund		
Super Fund Address	12 Unsworth Street, Belmont, QLD, 4153		
Effective Date	31/10/2022	Period of Authority	Ongoing

## SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name	lezzi, Frediano	Signature	_____
Date of Birth	02/10/1960		
Trustee / Director Name	lezzi, Saretta	Signature	_____
Date of Birth	08/10/1959		
Trustee / Director Name	lezzi, Ercole	Signature	_____
Date of Birth	15/07/1958		
Trustee / Director Name	lezzi, Rosa	Signature	_____
Date of Birth	08/05/1956		

## SECTION D – AUTHORISED ENTITY DETAILS

Company Name	SMSF Administration Solutions Pty Ltd
ABN	76 097 695 988
Office Adviser Code	B735
Postal Address	GPO Box 9981, Adelaide South Australia 5001
Phone	1300 023 170
Email Address	requests@superfundadmin.com.au

**Private & Confidential**

The Trustee/s  
Ficorosa Super Fund  
12 Unsworth Street, Belmont, QLD, 4153

Dear Trustee/s

**AUDIT ENGAGEMENT LETTER – AUDIT OF SUPERANNUATION FUND  
(the 'Fund'): Ficorosa Super Fund**

You have requested that I complete the financial and compliance audit of your Fund for the year ended 30 June 2022. I am pleased to confirm my acceptance of the appointment and would now like to set out my understanding of the terms of this engagement, our responsibilities and the process I will undertake to complete the audit by means of this letter.

**Audit of the Financial Report**

In accordance with Section 35C of the *Superannuation Industry (Supervision) Act 1993* ('SISA'), the financial report of a regulated superannuation fund must be audited by an approved auditor. The auditor must give the trustee a report on the special purpose financial report in the approved form within the prescribed time after the year of income to which the financial report relates. Our report must be read in conjunction with the accompanying Management Letter and SISA Section 129 Notice, as applicable.

My responsibilities include obtaining reasonable assurance that the financial report, taken as a whole, is free from material misstatement, whether caused by fraud or error. Notwithstanding this responsibility, due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with the Australian Auditing Standards.

The work undertaken by me to form an opinion is permeated by judgement, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, my audit can only provide reasonable – not absolute – assurance that the financial report is free from material misstatement.

**Trustee's Obligations**

I direct your attention to the fact that it is the responsibility of each trustee for the maintenance of adequate accounting records and internal controls, the safeguarding of the assets of the Fund, the selection and application of accounting policies, the preparation of the special purpose financial report and returns, and compliance, at all times, with the SISA.

These duties are imposed upon the Trustees by the trust deed and the SISA. The Trustees are required to keep minutes of meetings, reports and records of changes of Trustees for ten years.

The financial report must be prepared using an acceptable financial reporting framework.

I note that each trustee is responsible for providing access to all information that is relevant to the preparation of the financial report, and any additional information that may be required as part of the audit. In particular,

I further note that each trustee is responsible for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. Your signature below evidences your understanding and acknowledgement of these responsibilities, and confirms these pre-conditions have been met by each Fund trustee.

The audit of the financial report does not relieve the trustee of their individual responsibilities.

My audit will be conducted in accordance with Australian Auditing Standards. The objective of the audit is to obtain a reasonable assurance about whether the special purpose financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an audit report on the financial report.

My responsibilities also include ensuring compliance with all relevant ethical requirements. I must ensure I plan and perform the audit with professional scepticism, whilst recognising that circumstances may exist that can cause the financial report to be materially misstated. Whilst undertaking the audit, I am also required to exercise professional judgment in planning and performing my work.

My audit will be planned and conducted primarily to enable me to express a professional opinion as to whether the financial report complies with Australian Accounting Standards and other mandatory professional reporting requirements as adopted by the trustee in writing but, also, so as to have reasonable expectation of detecting those material misstatements arising as a result of irregularities which would have a material effect on the financial report. Unless otherwise agreed to in writing, I assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you.

I am required to communicate the planned scope and timing of my audit, and I note the scope of my audit will be sufficient to perform my duties as the auditor of the Fund. The timing of the audit will be dictated by the provision of relevant documentation to commence the audit, together with responses to audit queries we raise with you or your Audit Intermediary (being your Fund Administrator, Financial Advisor and/or Accountant). Generally speaking, the auditing standards require a presumption that revenue recognition, and the possibility of the trustee overriding internal controls as significant risks.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report:

- Is presented fairly in accordance with the accounting policies described in the Notes to the Financial Statements; and
- Fairly represents the financial position of the Fund at balance date and its operating results for the year then ended.

As the auditor of your Fund, I note I am not responsible for investment decisions. You should not consider the receipt of an unmodified audit report a validation of investment choices made as the trustee of the Fund. Investment decisions, and the resultant outcomes, are the responsibility of the trustee. Your signature below acknowledges each trustee is responsible for investment decisions and outcomes.

As part of our audit, I will request from the trustees written confirmation concerning representations made to me in connection with the audit. Such representations may be furnished via the Management Representation Letter, email correspondence, or in any other format requested by my office or I. I may also rely on representations made by your Fund Administrator, Financial Advisor and/or Accountant (the '**Audit Intermediary**'), as applicable. All such representations form part of our audit workpaper file. Execution of such representations are intended to operate in accordance with the signing parameters outlined in SISA Section 35B(3).

Any requests for documentation required for the audit of your Fund must be provided within 14 days of the request being made under Section 35C(2) of the SISA.

I am required by the Australian Auditing Standards to include an *Emphasis of Matter* paragraph in our audit report; the anticipated wording will be:

*Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Fund meet the requirements of the Superannuation Industry (Supervision) Act 1993 ('SISA') and the Superannuation Industry (Supervision) Regulations 1994 ('SISR'). As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.*

In the first year of our engagement, I am also required to draw attention to the fact that the financial report in the prior period was audited by a different auditor. Depending upon how this is to be addressed, my audit report may include a qualified opinion on Opening Balances or an Other Matter paragraph. I note I am required to include the name of the previous auditor, whether their audit opinion was modified and the date of their audit report.

#### **Audit Communications**

If my audit report requires an additional Emphasis of Matter paragraph, or an Other Matter paragraph, I am obligated to communicate with you regarding the inclusion of such an additional paragraph, along with the anticipated wording.

Notwithstanding the ATO publish the required wording of the audit report that I am required to use, there may be circumstances in which my report may differ from its expected form and content. An audit opinion may be modified, typically as a qualified opinion, or an adverse opinion may be issued. In certain cases, a disclaimer of opinion may be appropriate. Again, I am obligated to communicate with you regarding any modification to my opinion, along with the anticipated wording.

I am required to inform you of certain uncorrected misstatements identified during the audit, and I must obtain representations from you acknowledging the uncorrected misstatements have been brought to your attention, and that you have considered the effects of these misstatements to be either material or immaterial individually and in aggregate to the financial report.

At the completion of the audit, I will prepare an Audit Management Letter to advise you of any matters encountered during the course of the audit that I believe should be brought to your attention. Please note you should not assume that matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters that you should be aware of in meeting your responsibilities. The Audit Management Letter and Independent Auditor's Report including Section 129 Notice if applicable, are provided solely for the information and use of the trustee and should not be used for any other purpose

#### **Audit of SIS Compliance**

I acknowledge that I am a member of a practice that applies ASQC 1, and that I have the assurance skills and techniques developed through intensive training and practical application, and that I have sufficient competence in the audit of self managed superannuation funds to accept responsibility for the assurance opinion that will be issued.

I acknowledge that during the compliance engagement, I will apply professional scepticism, exercise my professional judgment, and apply assurance skills and techniques in the planning and performing of the compliance engagement.



I am also required to form an opinion in respect of compliance with certain aspects of SISA and the SISR thereto, being the *Superannuation Industry (Supervision) Regulations 1994* ('SISR'), referred to as the Listed Provisions below. My Audit Report must be read in conjunction with the accompanying Management Letter and SISA Section 129 Notice, as applicable. I direct your attention to the fact that it is each trustee's responsibility to ensure compliance with SISA and the SISR. I note each trustee is responsible for providing access to all information that is relevant to the compliance engagement, and any additional information that may be required as part of the compliance engagement.

I note this is a direct engagement, and the compliance aspect of my audit is considered to be a reasonable assurance engagement. That is, I am required to plan the compliance engagement to reduce the engagement risk to an acceptably low level. The compliance aspect of the assurance report is intended to be used by the trustee of the Fund, and the legislative provisions requiring audit are determined by the Australian Taxation Office ('ATO') (the 'Listed Provisions').

The assurance report, applicable to the year ended 30 June 2022, must refer to the following SISA Sections and SISR Regulations:

**Sections:** 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K; and  
**Regulations:** 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

The above Listed Provisions (also known as the applicable criteria) define the scope of the compliance engagement, and are the only compliance requirements being covered by this compliance engagement.

The trustee is responsible for complying with the Listed Provisions, including the identification of risks that might threaten Fund compliance. The trustee is responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not prevent the Fund's ability to comply with the Listed Provisions.

Your signature below evidences your understanding and acknowledgement of these responsibilities.

#### Report on Significant Matters

Under Section 129 of SISA, I am required to report to you in writing if, during the course of, or in connection with, my audit, I become aware of any contravention of the Act or Regulations which I believe has occurred, is occurring or may occur. There are instances where I will be obligated to report the contravention(s) to the ATO. I am also required under Section 130 to report to you and the ATO if I believe the Fund may be about to become, or may be in an unsatisfactory financial position.

There may also be instances where I am obligated to report to the ATO under Section 130BA of the SISA.

#### Report on Other Matters

At the completion of the compliance audit, I will incorporate into my Audit Management Letter details of any non-compliance (unless considered clearly trivial) with the Listed Provisions not already communicated above under Significant Matters.

My procedures do not include a review of each member's Total Superannuation Balance (TSB), Transfer Balance Account Report (TBAR), Member Statements and the Fund's Self-Managed Superannuation Fund Annual Return. Accordingly, no opinion will be given and no responsibility taken for any issues arising from any inaccuracies regarding each member's TSB, the TBARs and Self-Managed Superannuation Fund Annual Return lodged with the ATO, nor the content of the Member Statements.

**Compliance with Professional Standards**

Where we suspect there may be any non-compliance with laws or regulations, we are required under APES 110 issued by the Accounting Professional & Ethical Standards Board to consider this matter. This may involve making further enquiries, considering the position and taking actions considered to be appropriate, with the objective being to rectify, remediate or mitigate the consequences of the non-compliance. This extends to a public interest duty as defined by APES 110.

**Privacy and Quality Control**

The conduct of my audit in accordance with Australian Auditing Standards means that information acquired by me in the course of the audit is subject to strict confidentiality requirements. I am also subject to the *Privacy Act 1988* in the handling of personal information.

I will not use any personal information obtained during the audit for any purposes other than for the purpose of conducting the audit.

I will keep secure personal information obtained during the audit to ensure it is not misused, lost, or improperly accessed, modified or disclosed. After completing the audit, I will return to you any physical documents containing personal information that I obtain from you during the course of the audit, except for copies or extracts as required to be retained by Auditing Standards.

Information will not be disclosed by me to other parties except as required or allowed for by law or professional standards, or with your authority. My audit files may, however, be subject to review as part of the quality control review program of the Institute of Public Accountants ('IPA'), the Chartered Accountants Australia And New Zealand ('CA ANZ'), CPA Australia ('CPA'), or any of the other Australian accounting bodies, which monitor compliance with professional standards by their members. My audit files may also be subject to review by the ATO or the Australian Securities and Investments Commission ('ASIC').

I advise you that by signing this letter you acknowledge that, if requested, my audit files relating to this audit will be made available under either of these review programs. Should this occur, I will advise you. The same strict confidentiality requirements apply under all the Australian accounting bodies, ATO and ASIC reviews that apply to me as your auditor.

**Presentation of Audited Financial Statements on the Internet**

Should the trustees of the Fund intend to electronically present the audited financial statements and audit report on an internet website, the security controls over information on the website should be addressed by the trustees to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial information on a website is beyond the scope of the audit of the financial statements. Responsibility for the electronic presentation of the financial statements on a website is that of the trustees of the Fund.

**Fees**

I look forward to full co-operation with you and/or your Audit Intermediary and trust that you will make available to our office and I whatever records, documentation and other information are requested in connection with my audit. My fee is based on the time required by the individuals assigned to the engagement plus out-of-pocket expenses, and is payable upon issuance of my invoice. I note that, in certain instances, third parties contacted by our office in the conduct of my audit, may impose a fee for their services. This will typically apply to, but is not limited to, the provision of Bank Audit Certificates. Such costs are to be borne by the Fund's trustees.

Notwithstanding your (or my) right to terminate this engagement, there may be instances where I am still required to report on significant matters, as noted above, after the date of termination. You acknowledge that any time spent undertaking such obligations are to be paid for by the Fund, along with any direct or incidental costs in connection with these obligations, including but not limited to specific legal advice, the cost of any consultations with other professionals, and any other associated costs.

**Cloud Computing**

We utilise third party cloud computing software systems as part of our service delivery to you. We have assessed these service providers and have taken all reasonable measures to protect your privacy. Specifically, our firm uses:

- *Microsoft 360* for word processing and spreadsheets,
- *Google Business Email and Docs* for email services and spreadsheets respectively
- In-house cloud computing software systems for conducting the audit and managing workflow
- *Microsoft Azure Data Centre* for on-demand access to networks, servers and data storage, including backups.

We understand that *Microsoft 360* and *Google Business Email and Docs* utilise globally distributed data centre infrastructure. The *Microsoft Azure Data Centre* utilised in our service delivery for storage of all data and server backups is located in Sydney, Australia. All such systems are accessible only to authorised personnel.

**Outsourced Services**

As part of our service delivery to you, our firm utilises the services of an outsourcing service based in Maharashtra, India whose team members and management are under our direction. We utilise this service for collation of audit documentation. All work is monitored, reviewed, and completed by us. Signing this engagement is an acceptance of the use of our outsourcing service for this engagement.

Please also note that this engagement is limited liability engagement. Liability is limited by a scheme approved under Professional Standards Legislation.

Please sign and return this letter, together with other documents housed within the Audit Engagement Package, to my office to indicate that it is in accordance with your understanding of the arrangements for our engagement. Should a signed copy of the same not be provided to our office, delivery of our signed audit report may be delayed.

**Other**

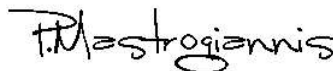
Prior to my accepting this appointment as auditor, I am obligated to contact your previous auditor. I may also need to request documentation, that may be contained in the audit file of your previous auditor. Your signature below permits my office or I to do this, and permits the previous auditor to provide that information. Should you not wish for my office or I to contact your previous auditor, please contact us to discuss the same.

This letter will be effective for future years until either party advises of any change in the arrangement. Please note that the engagement auditor assigned to this engagement will be allocated when the file is received for audit. On this basis, the auditor assigned may not be the undersigned and I may, on an as needs basis, engage additional external resources to assist in the engagement. However, the terms of the engagement remain the same as outlined in this letter.

Yours faithfully,

**AXiA SUPER AUDITS**

[ABN 73 133 954 211]



**Peter Mastrogiannis**

Director

*Liability limited by a scheme approved under Professional Standards Legislation.*



The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Ficorosa Super Fund

\_\_\_\_\_  
Iezzi, Frediano

\_\_\_\_\_  
Iezzi, Saretta

\_\_\_\_\_  
Iezzi, Ercole

\_\_\_\_\_  
Iezzi, Rosa

Dated:        /        /

**Private & Confidential**

Peter Mastrogiannis  
AXiA Super Audits Pty Ltd  
PO Box 3553  
AUSTRALIA FAIR QLD 4215

Dear Sir,

**MANAGEMENT REPRESENTATION LETTER**  
**(the 'Fund'):** Ficorosa Super Fund

In connection with your examination of our Fund for the 30 June 2022 financial year, we acknowledge that:

1. The Fund is not a reporting entity and the special purpose financial report is for distribution to Fund members. The preparation of the financial report satisfies the requirements of the *Superannuation Industry (Supervision) Act 1993* (the '**SISA**') and the *Superannuation Industry (Supervision) Regulations 1994* (the '**SISR**');
2. The financial statements of the Fund for the year ended 30 June 2022 are presented fairly in all material aspects, in accordance with the accounting policies adopted and as set out in the notes to the accounts; and
3. The operations of the Fund during the income year ended 30 June 2022 were conducted in accordance with the requirements of the SISA and SISR.

This letter is provided in connection with your audit of the financial statements and your determination of the Fund's compliance with the SISA and SISR for the year ended 30 June 2022.

This letter should aid you in expressing an opinion as to whether:

- The financial statements are, in all material aspects, presented fairly and in accordance with the accounting principles adopted by the Fund and as set out in the notes to the financial statements; and
- Whether the Fund has complied, in all material aspects, with the SISA and SISR.

We acknowledge our responsibility for:

- Ensuring the financial statements are in accordance with the financial policies set out in the notes to the financial statements and that the financial report is free of material misstatement (including omissions); and
- Ensuring the Fund is maintained in accordance with the provisions of the SISA and SISR.

We have approved the financial report, as evidenced by our signature on the Trustee Declaration attached to the financial report.

The following representations are made which are true to the best of our knowledge and belief and are applicable to the 30 June 2022 audit. Where any of these representations do not apply, we have directly communicated the same to the auditor in writing.

**1. Accounting Policies**

All the significant accounting policies of the Fund are adequately described in Note 1 to the financial statements and are consistent with the policies adopted last year unless otherwise detailed in the Notes to the financial statements.

**2. Fund Books / Records / Minutes**

As agreed in the terms of this audit engagement, all financial books, records and related data have been made available to you, including relevant minutes of the trustee's meetings and the Trust Deed. This information has been retained in the appropriate format for the required period of time.

We confirm all transactions have been recorded and are reflected in the financial report.

With the exception of any data collated with regard to accounting estimates, no experts have been engaged in the preparation of documentation for your audit.

**3. Asset Form**

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund, and have been held in accordance with the Fund's investment strategy.

**4. Ownership and Pledging of Assets**

- a) The Fund has satisfactory title to all assets disclosed in the Statement of Financial Position;
- b) Investments are registered in the name of the trustee(s) as trustee for Ficorosa Super Fund
- c) No assets of the Fund have been pledged to secure liabilities of the Fund (unless the charge relates to a limited recourse borrowing arrangement) or of others; and
- d) The trustee(s) is not aware of any assignment or charge over the Fund's assets, other than what is allowable by law.

**5. Custodian Services**

Where the Fund engages the services of a Custodian, we note:

- a) Notwithstanding the Custodian is engaged to assist with the holding, safeguarding and administration of certain Fund assets, we are responsible for investment decisions and to ensure the Fund's investment strategy is complied with;
- b) We are responsible for establishing the terms under which the Custodian is engaged;
- c) Investments and other reports are received at least quarterly, or more often as required;
- d) The nature of the relationship between the Fund and the Custodian engaged is consistent with the general terms of contracts of this nature.

It is noted that it is our responsibility to establish the terms under which the Custodian is engaged and to ensure the investments held by the custodian are in accordance with the Fund's investment strategy.

In instances where the Fund uses a Custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected mis-statements that would affect the financial report of the Fund.

**6. Investments**

- a) Investments as at 30 June 2022 are carried in the financial statements at market value, unless otherwise noted in the financial report. If an accounting estimate is used to determine the value to be reported, the trustee confirms a value was selected (based on the evidence collated) that most accurately reflects the market value of the asset. Save for the impact of events subsequent to year end, such amounts are considered reasonable in the light of present circumstances;
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments, that have not been disclosed in the financial report;
- c) The investment strategy has been determined with due regard to risk, return, liquidity and diversification. This is so even where investments chosen may be considered risky, may have negative or limited returns, may be illiquid and may not equate to a diversified portfolio;
- d) In the event the Fund does not have a diversified portfolio, the trustee confirms the risks associated with a lack of diversification were considered prior to making and maintaining investments;

- e) The investments held by the trustee are considered appropriate to meet the needs of the Fund member(s); and
- f) All investments are acquired, maintained and disposed of on an arm's length basis.

#### 7. Accounting Estimates

We note accounting estimates may be needed where the Fund invests in property, unlisted investments, collectable or other tangible assets, or where the Fund transacts with related parties.

With regard to the use of any accounting estimates, we confirm we oversee the collation of information needed to evidence the estimate(s) set. We do not have a formal process to identify or address the risks relating to accounting estimates. Estimates undertaken for the purpose of compliance with SISA Section 109 or SISR Regulation 8.02B are supported by appropriate documentation.

We acknowledge and understand there is a degree of estimation uncertainty. We do not believe the level of estimation uncertainty needs separate disclosure in the financial report. We confirm the methods, assumptions and data used in the making of any accounting estimates are appropriate for the preparation and presentation of the special purpose financial report.

#### 8. Trust Deed

The Fund is being conducted in accordance with its governing rules, at all times, and you have been provided with copies of any updates to the governing rules made during the financial year.

#### 9. Income Tax Assessment Act, Superannuation Industry (Supervision) Act and Regulations

The Fund is in compliance with the requirements of the relevant *Income Tax Assessment Act* and is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993* ('SISA'), and *Superannuation Industry (Supervision) Regulations 1994* ('SISR'), (with the exception of any contraventions as identified by you as the auditor).

We specifically confirm:

- a) The individual trustees / the directors of the corporate trustee have been nominated and may only be removed in such manner and circumstances as are allowed in the trust deed;
- b) The trustee has complied with all the trustee standards set out in the Regulations and the covenants prescribed by SISA Section 52B; These trustee covenants require the trustee(s) to:
  - Act honestly in all matters affecting the superannuation fund;
  - Exercise a degree of care, skill and diligence as an ordinary prudent person;
  - Act in the best interests of the beneficiaries and classes of beneficiaries;
  - Keep Fund assets separate from other assets i.e., separate from the trustee's personal assets;
  - Do not do anything that would impede the proper performance and function of trustee powers;
  - Formulate and give effect to an investment strategy for any Fund reserves; and
  - Allow beneficiaries access to prescribed information or documents.
- c) Where the Fund has a corporate trustee, the directors of the corporate trustee have been nominated, have consented to act and may only be removed in such manner and circumstances as are allowed in the governing rules;
- d) No individual trustee / director of the corporate trustee is a disqualified person, as defined by Section 120 of the SISA;
- e) The trustee has complied with the investment standards set out in SISA and SISR; and
- f) Information retention obligations have been complied with.
- g) The trustees are not subject to any contract or obligation that would prevent or hinder them from properly executing their functions and powers.

We acknowledge we are responsible for complying with the Listed Provisions (per the Audit Engagement Letter), including the identification of risks that might threaten Fund compliance. We are responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not hamper the Fund's ability to comply with the Listed Provisions.

All known instances of non-compliance or suspected non-compliance with the relevant Income Tax Assessment Act or the SISA and SISR legislation, whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office, have been disclosed to you.

We confirm the Fund has complied with the provisions of any laws and regulations that may have a direct effect on the determination of material amounts and disclosures in the financial report, other than those you have advised.

#### 10. Contributions

We confirm the contributions, if any, received by the Fund are within the limits imposed by the applicable Australian legislation, taking into account contributions paid to other superannuation funds. Any excessive contributions will be dealt with, as required, by either the legislation or the ATO.

#### 11. Internal Controls

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We do not have an internal audit function. However, we have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the Fund are safeguarded from fraud or error. We have assessed the risk that the financial report may be materially mis-stated as a result of fraud and advise we have no knowledge of any actual, suspected or alleged fraud affecting the Fund. There have been no irregularities that could allude to a fraud affecting the Fund.

There are no specific risks arising from the information technology utilised by the Fund that require attention by the trustee.

To monitor internal controls over financial reporting, we review all reports provided by the information technology systems utilised by the Fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.

There are no material transactions that have not been properly recorded in the records underlying the financial report.

#### 12. Legal Matters

We confirm you have been advised in writing of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

Any minutes of meetings with the Fund's legal counsel have been provided for audit review.

#### 13. Related Parties

All related parties and related party transactions (if any) have been brought to your attention and have been appropriately accounted for. We confirm the effect of any related party relationships or transactions do not cause the financial report to be misleading.

Related party transactions and related amounts receivable or payable have been properly recorded and identified in the financial statements.

Any transactions that occur with related parties are conducted at arm's length.



**14. Subsequent Events**

The trustee has no formal procedures for the identification of subsequent events, however, we monitor investments and markets information relevant to the Fund on an ongoing basis.

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and internationally arising from the outbreak of the COVID-19.

At the date of signing the financial statements, we are currently unable to determine the financial impact of COVID-19.

The financial statements for the year ended 30 June 2022 have not taken into account the financial impact of COVID-19. The impacts may include a material reduction in the carrying value of the Fund's assets and investments. We acknowledge our responsibility to continuously monitor the situation and assess the impact including whether the Fund remains a going concern and its ability to pay its liabilities and any future retirement benefits.

Other than those reported, there are no events subsequent to year end, nor any new litigation or claims referred to the Fund's legal counsel, that would require adjustment to, or disclosure in, the financial report.

We note there are no further subsequent events that could have significant effect on the Fund's compliance and therefore on your opinion for the compliance engagement (other than those advised to you directly by us).

**15. Going Concern Assumption**

We confirm we have no knowledge of any events or conditions that would cast significant doubt on the Fund's ability to continue as a going concern.

**16. Uncorrected Misstatements**

We note that where any uncorrected misstatements were identified by the auditor, they have been brought to our attention. The material effect of these uncorrected misstatements on the financial report has been considered both individually and in aggregate. Appropriate remedial action has been taken where the effect on the financial report is material.

**17. Definition of an SMSF**

The Fund meets the definition of a Self Managed Superannuation Fund as set out in Section 17A of the SISA.

**18. Sole Purpose of the Fund**

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

**19. Asset Form**

The Fund's assets are held in a form suitable for the benefit of the members of the Fund and are in line with the investment strategy of the Fund.

**20. Fund Membership**

We confirm that each member of the Fund executed a Member Application Form applying for membership to the Fund prior to the commencement of their membership. We further confirm that we have retained said Applications with the Fund's permanent records.

**21. Trusteeship – Consent to Act**

We confirm that each trustee (or director of the corporate trustee) has consented in writing to their appointment to act as trustee (or director of the corporate trustee). We further confirm that we have retained said Consents to Act with the Fund's permanent records.

**22. Risk of Fraud**

The nature, extent and frequency of assessments undertaken by us to conclude that there is a low risk that the financial report is materially misstated due to fraud, are informal and ad-hoc given the nature of the Fund. However, we confirm:

- a) The trustees are signatories on all transactions, no other party has the authority to act on behalf of the trustee; and
- b) Reconciliations are undertaken by the Fund's accountant for both investments held and all bank accounts maintained by the Fund.

In instances where the Fund uses a custodian, we confirm the trustees have granted authority to the approved custodian to act on their behalf. In those instances, the trustees and/or its custodian can be signatory on any or all transactions.

We have not identified any specific risks of fraud. However, we acknowledge that if fraud existed within the Fund, the most likely areas of concern would be investments or cash being misappropriated or contributions being intercepted prior to being banked into the Fund's bank account.

**23. Procedures for Identifying and Responding to Fraud**

We believe the procedures in place reduce the risk of fraud. However, should fraudulent activity be identified, the trustee would ensure all trustees are aware of the situation and the Fund's accountant and auditor would be informed.

Depending on the situation, steps would be implemented to cease the fraudulent activity and controls would be put in place to limit any such future activity from affecting the Fund.

**24. Existence of Fraud, Error and Non-Compliance**

There has been no:

- (a) Fraud, error, or non-compliance with the laws and regulations by persons who are involved in the internal management of the Fund;
- (b) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial reports of the Fund; and
- (c) Communications from regulatory agencies concerning non-compliance with or deficiencies in the financial reporting practices of the Fund. Where there has been correspondence or undertakings, for example from the ATO, we have advised you of these.

**25. Safeguarding Assets**

We have considered the importance of safeguarding the assets of the Fund, and we confirm we have the following procedures in place to achieve this:

- a) Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- b) Tangible assets are, where appropriate, adequately insured and appropriately stored.

**26. Legislative Requirements**

The Fund is managed in accordance with the SIS Act and the SISR. We have complied with the requirements to retain all accounting records and financial statements for 5 years, minutes and records of trustees' meetings for 10 years, and signed trustee declarations in the approved form for each trustee appointed after 30 June 2007 as required by the SIS Act.

**27. Work Test**

The trustee confirms that any member aged 65 years or above has provided a declaration that they have satisfied the work test requirement (they were gainfully employed for at least 40 hours in a period of not more than 30 consecutive days during the year) in relation to non-mandated contributions.

The trustees confirm that no members aged 75 years or above received any non-mandated contributions.

**28. Fund Residency**

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

**29. Outstanding Legal Action**

The trustees confirm that there is no outstanding legal action or claims against the Fund.

**30. Other Matters**

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended 30 June 2022, except where such use would not result in a breach of the SISA and/or SISR.

**31. Documentation**

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

**32. Communication & Delivery of Audit Matters**

We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/ or Accountant (the '**Audit Intermediary**') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Ficorosa Super Fund

\_\_\_\_\_  
Iezzi, Frediano

\_\_\_\_\_  
Iezzi, Saretta

\_\_\_\_\_  
Iezzi, Ercole

\_\_\_\_\_  
Iezzi, Rosa

Dated:        /        /



# Signing Package



## Ficorosa Super Fund

### Actions Required:

### Applicable

1. Peruse the associated financial report to ensure no inadvertent errors
2. Sign & date all documents where indicated and return to our office
3. Arrange payment of the SMSFs Income Tax Liability
4. Await refund of the SMSFs Income Tax Asset - \$54,457.61
5. Await the SMSFs Audit Report.



## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.

This declaration is signed in accordance with a resolution of the trustee(s) / directors.

## SECTION B – FUND DETAILS

Fund Name	Ficorosa Super Fund
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## SECTION C – FINANCIAL YEAR

Financial year end date	30 June 2022
-------------------------	--------------

## SECTION D – TRUSTEE / DIRECTOR DETAILS

Trustee / Director name	Iezzi, Frediano	Signature		Date	
Trustee / Director name	Iezzi, Saretta	Signature		Date	

## SECTION E – OPINIONS

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

SIGN HERE

DATE HERE

# Contribution & Benefit Payment Confirmation

## SECTION A – FUND DETAILS

Fund name	Ficorosa Super Fund
Balance date	30 June 2022

## SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.

## SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

Name	Iezzi, Frediano
Postal Address	12 Unsworth Street, Belmont, QLD, 4153

## SECTION D – CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS

Member Name	Iezzi, Frediano	Iezzi, Saretta	Iezzi, Ercole	Iezzi, Rosa
Date of Birth	02/10/1960	08/10/1959	15/07/1958	08/05/1956
Fund Phase	Pension	Pension	Pension	Pension
Pension Type	Transition to Retirement	Account Based	Transition to Retirement	Transition to Retirement
Employer Contributions	Nil	Nil	Nil	Nil
Member Concessional Contributions	Nil	Nil	Nil	Nil
Member Non-Concessional Contributions	Nil	Nil	Nil	Nil
Govt Co-Contributions	Nil	Nil	Nil	Nil
Other Contributions	Nil	Nil	Nil	Nil
Roll-Ins	Nil	Nil	Nil	Nil
Pension Payments	\$18,214	\$18,214	\$18,214	\$18,214
Lump Sum Withdrawals	Nil	Nil	Nil	Nil
Roll-Outs	Nil	Nil	Nil	Nil

## SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature		Date	
-----------	--	------	--

SIGN HERE

DATE HERE

# Members Statement

---

## Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

**SIGN HERE**

lezzi, Frediano

Director/Trustee

**SIGN HERE**

lezzi, Saretta

Director/Trustee

## PART A

### Electronic Lodgement Declaration (Form MS)

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

#### Privacy

##### *Your tax file number*

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

##### *The Australian Business Register*

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

Tax File Number	Name of Partnership, Trust, Fund or Entity	Year
*****	Ficorosa Super Fund	2022

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

#### Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration:** I declare that:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or Public Officer

Date

/ /

SIGN HERE

DATE HERE

## PART C

### Tax Agent's Certificate (Shared facility users only)

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature

Date

/ /

Contact name

MORE SUPER

Agent's Phone No

1800 808 354

Agent Ref No

24713 516

Section K: **Declarations**

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

**Important**

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

**Privacy**

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](https://ato.gov.au/privacy)

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date  Day /  Month /  Year

**Preferred trustee or director contact details:**

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

**lezzi**

First given name

**Ercole**

Other given names

**Lucio**

Phone number **073226 2966**

Email address

Non-individual trustee name (if applicable)

**Ficorosa Pty Ltd**

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

**TAX AGENT'S DECLARATION:**

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date  Day /  Month /  Year

**Tax agent's contact details**

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

**Accountants**

First given name

**Connectus**

Other given names

Tax agent's practice

**CONNECTUS TAX PTY LTD**

Tax agent's phone number

**1300229178**

Reference number

**FICOROSA0001**

Tax agent number

**26071945**

# Memorandum of Resolutions of the Director(s) of

Ficorosa Pty Ltd ACN: 617023462

ATF Ficorosa Super Fund

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Fund and that they are not disqualified persons as defined by s 120 of the SISA.

## PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

## CLOSURE:

Signed as a true record –

.....  
Ercole Iezzi

/ /

DATE HERE

SIGN HERE

.....  
Frediano Iezzi

/ /

DATE HERE

SIGN HERE

.....  
Rosa Iezzi

/ /

DATE HERE

SIGN HERE

.....  
Saretta Iezzi

/ /

DATE HERE

SIGN HERE

# General Authority Letter

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non- transactional access to this information and request your assistance in establishing the same.



This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

## SECTION B – SUPER FUND DETAILS

Super Fund Name	Ficorosa Super Fund		
Super Fund Address	12 Unsworth Street, Belmont, QLD, 4153		
Effective Date	31/10/2022	Period of Authority	Ongoing

## SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name	lezzi, Frediano	Signature	
Date of Birth	02/10/1960		
Trustee / Director Name	lezzi, Saretta	Signature	
Date of Birth	08/10/1959		
Trustee / Director Name	lezzi, Ercole	Signature	
Date of Birth	15/07/1958		
Trustee / Director Name	lezzi, Rosa	Signature	
Date of Birth	08/05/1956		

## SECTION D – AUTHORISED ENTITY DETAILS

Company Name	SMSF Administration Solutions Pty Ltd
ABN	76 097 695 988
Office Adviser Code	B735
Postal Address	GPO Box 9981, Adelaide South Australia 5001
Phone	1300 023 170
Email Address	requests@superfundadmin.com.au



The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Ficorosa Super Fund

_____	<b>SIGN HERE</b>	_____	<b>SIGN HERE</b>
lezzi, Frediano		lezzi, Saretta	
_____		_____	
lezzi, Ercole		lezzi, Rosa	
Dated:        /        /	<b>DATE HERE</b>		

**28. Fund Residency**

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

**29. Outstanding Legal Action**

The trustees confirm that there is no outstanding legal action or claims against the Fund.

**30. Other Matters**

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended 30 June 2022, except where such use would not result in a breach of the SISA and/or SISR.

**31. Documentation**

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

**32. Communication & Delivery of Audit Matters**

We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/ or Accountant (the '**Audit Intermediary**') that we have engaged to facilitate the administration and audit liaison for our Fund.

We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Ficorosa Super Fund

_____	<b>SIGN HERE</b>	_____	<b>SIGN HERE</b>
Iezzi, Frediano		Iezzi, Saretta	
_____		_____	
Iezzi, Ercole		Iezzi, Rosa	

Dated:        /        /

**DATE HERE**

# Signing Package



## Ficorosa Super Fund

### Actions Required:

### Applicable

1. Peruse the associated financial report to ensure no inadvertent errors
2. Sign & date all documents where indicated and return to our office
3. Arrange payment of the SMSFs Income Tax Liability
4. Await refund of the SMSFs Income Tax Asset - \$54,457.61
5. Await the SMSFs Audit Report.





## Trustee Declaration

### SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section D, express the opinions detailed in Section E, on behalf of the entity detailed in Section B, for the financial year detailed in Section C.

This declaration is signed in accordance with a resolution of the trustee(s) / directors.



### SECTION B – FUND DETAILS

Fund Name Ficorosa Super Fund

### SECTION C – FINANCIAL YEAR

Financial year end date 30 June 2022

### SECTION D – TRUSTEE / DIRECTOR DETAILS

Trustee / Director name	Iezzi, Frediano	Signature		Date	12.11.22
Trustee / Director name	Iezzi, Saretta	Signature		Date	12.11.22

### SECTION E – OPINIONS

The trustee(s) have determined that the Fund is not a reporting entity.

The trustee(s) have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 in this financial report.

The Trustee(s) believe the financial report presents fairly the financial position of the Fund and the results of its operations in accordance with the accounting policies described in Note 1 to the financial report.

The Trustee(s) believe the financial report has been prepared in accordance with the requirements of the Trust Deed.

The Trustee(s) believe the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993.

## Contribution & Benefit Payment Confirmation

### SECTION A – FUND DETAILS

Fund name	Ficorosa Super Fund
Balance date	30 June 2022

### SECTION B – DETAILS OF PERSON MAKING THE CONFIRMATION

I, whose details appear in Section C below, being the Member of the entity detailed in Section A, do hereby affirm and attest that the amounts and allocations detailed in Section D do accurately reflect the contributions made for and benefit payments drawn by the members detailed in Section D in respect of the year of income ended on the date detailed in Section A.


### SECTION C – CONTACT DETAILS OF PERSON MAKING THE CONFIRMATION

Name	Iezzi, Frediano
Postal Address	12 Unsworth Street, Belmont, QLD, 4153

### SECTION D – CONTRIBUTION, ROLL-OVER & BENEFIT PAYMENT DETAILS

Member Name	Iezzi, Frediano	Iezzi, Saretta	Iezzi, Ercole	Iezzi, Rosa
Date of Birth	02/10/1960	08/10/1959	15/07/1958	08/05/1956
Fund Phase	Pension	Pension	Pension	Pension
Pension Type	Transition to Retirement	Account Based	Transition to Retirement	Transition to Retirement
Employer Contributions	Nil	Nil	Nil	Nil
Member Concessional Contributions	Nil	Nil	Nil	Nil
Member Non-Concessional Contributions	Nil	Nil	Nil	Nil
Govt Co-Contributions	Nil	Nil	Nil	Nil
Other Contributions	Nil	Nil	Nil	Nil
Roll-Ins	Nil	Nil	Nil	Nil
Pension Payments	\$18,214	\$18,214	\$18,214	\$18,214
Lump Sum Withdrawals	Nil	Nil	Nil	Nil
Roll-Outs	Nil	Nil	Nil	Nil

### SECTION E – SIGNATURE OF PERSON MAKING THE CONFIRMATION

Signature		Date	12.11.22
-----------	---	------	----------

SIGN HERE

DATE HERE

Ficorosa Super Fund

## Members Statement

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### Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Iezzi, Frediano



SIGN HERE

Director/Trustee

Iezzi, Saretta



SIGN HERE

Director/Trustee



## PART A

### Electronic Lodgement Declaration (Form MS)

This declaration is to be completed where the return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

#### Privacy

##### Your tax file number

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 to ask for information in this tax return.

##### The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

Tax File Number	Name of Partnership, Trust, Fund or Entity	Year
*****	Ficorosa Super Fund	2022

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

#### Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

#### Declaration: I declare that:

- the current trustee and directors have authorised this return and it is documented as such in the Self Managed Superannuation Fund's record
- I have received the audit report and I am aware of any matters raised
- the agent is authorised to lodge this annual return, including any applicable schedules

Signature of Partner, Trustee or Public Officer

*[Handwritten Signature]*

Date

12 / 11 / 22

## PART C

### Tax Agent's Certificate (Shared facility users only)

I declare that,

- I have prepared this tax return in accordance with the information supplied by the trustees
- I have received a declaration from the trustees stating that the information provided to me is true and correct
- I am authorised by the trustees to lodge this annual return, including any applicable schedules

Agent's signature

Date

/ /

Contact name

CONNECTUS TAX PTY LTD

Agent's Phone No

300229178

Agent Ref No

26071945

Tax File Number **Provided****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**

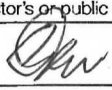
The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

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](http://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
17	11	2022

**Preferred trustee or director contact details:**Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Family name

Iezzi

First given name

Ercole

Other given names

Lucio

Phone number 073226 2966


Email address

Non-individual trustee name (if applicable)

Ficorosa Pty Ltd

ABN of non-individual trustee

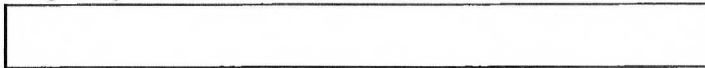
Time taken to prepare and complete this annual return  Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

**TAX AGENT'S DECLARATION:**

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date 

Day	Month	Year

**Tax agent's contact details**Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Family name

White

First given name

Felicity

Other given names

Tax agent's practice

CONNECTUS TAX PTY LTD

Tax agent's phone number

1300229178

Reference number

FICOROSA0001

Tax agent number

26071945



## Memorandum of Resolutions of the Director(s) of

Ficorosa Pty Ltd ACN: 617023462

ATF Ficorosa Super Fund

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

### PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

### CLOSURE:

Signed as a true record –

Ercole Iezzi

/ /

DATE HERE

SIGN HERE

*Ercole Iezzi*

Frediano Iezzi

12/11/22

DATE HERE

SIGN HERE

Rosa Iezzi

/ /

DATE HERE

SIGN HERE

*Rosa Iezzi*

Saretta Iezzi

12/11/22

DATE HERE

SIGN HERE

# General Authority Letter

## SECTION A – AUTHORITY AND DECLARATION

I / We, the undersigned, whose details appear in Section C below, do hereby expressly approve and authorise SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988), whose details appear in Section D below, and their agents, to access all information held by you in relation to the entity whose details appear in Section B below.

I / We authorise for this information to be released verbally, via email, post or fax as requested by SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988). Where possible, we sanction SMSF Administration Solutions Pty Ltd (ABN 76 097 695 988) access to online, view-only, non-transactional access to this information and request your assistance in establishing the same.



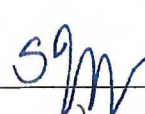



This Authority is effective from the Effective Date stipulated in Section B. I am / We are aware that I / we can revoke this authority at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on our file at SMSF Administration Solutions Pty Ltd.

I / We declare that, to the best of my / our knowledge, at the date hereof, the information provided in this form is true and correct.

## SECTION B – SUPER FUND DETAILS

Super Fund Name	Ficorosa Super Fund		
Super Fund Address	12 Unsworth Street, Belmont, QLD, 4153		
Effective Date	31/10/2022	Period of Authority	Ongoing

## SECTION C – SUPER FUND TRUSTEE / CORPORATE TRUSTEE DIRECTOR DETAILS

Trustee / Director Name	lezzi, Frediano	Signature		
Date of Birth	02/10/1960			
Trustee / Director Name	lezzi, Saretta	Signature		
Date of Birth	08/10/1959			
Trustee / Director Name	lezzi, Ercole	Signature		
Date of Birth	15/07/1958			
Trustee / Director Name	lezzi, Rosa	Signature		
Date of Birth	08/05/1956			


## SECTION D – AUTHORISED ENTITY DETAILS

Company Name	SMSF Administration Solutions Pty Ltd
ABN	76 097 695 988
Office Adviser Code	B735
Postal Address	GPO Box 9981, Adelaide South Australia 5001
Phone	1300 023 170
Email Address	requests@superfundadmin.com.au

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Ficorosa Super Fund



Iezzi, Frediano

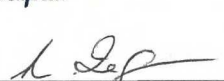


Iezzi, Ercole

SIGN HERE



Iezzi, Saretta



Iezzi, Rosa

SIGN HERE

Dated: 17 / 11 / 2022

DATE HERE



**28. Fund Residency**

The trustees confirm the Fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the Fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

**29. Outstanding Legal Action**

The trustees confirm that there is no outstanding legal action or claims against the Fund.

**30. Other Matters**

We confirm that the trustee(s) / corporate trustee director(s), member(s) and related parties thereof, have not personally used (including leased, borrowed, loaned) any Fund assets during the year ended 30 June 2022, except where such use would not result in a breach of the SISA and/or SISR.

**31. Documentation**

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request. Where documentation has been provided electronically to our advisor, accountant, or financial planner, as applicable, for the preparation of the Fund's special purpose financial report or to the auditor, for the conduct of your audit, we acknowledge that we have not altered, or caused for it to be altered, in any way. We warrant that all documentation provided to you in this manner is an exact copy of the original as issued by the issuer.

Where the Fund's accounting records presented for audit have included transaction listing(s) generated by us or on our behalf in lieu of the provision of bank statements issued by the Fund's financial institution(s), we also represent that we have not altered, or caused for it to be altered, in any way and that the transaction details noted thereon (amounts, narrations, dates, account name, etc) are the exact same as noted on the actual bank statement(s) issued by the Fund's financial institution(s).

**32. Communication & Delivery of Audit Matters**

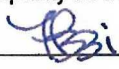

We acknowledge that, in your conduct of the Fund's audit, you will communicate all audit matters, via email and/or telephone, with the Fund Administrator, Financial Advisor and/ or Accountant (the 'Audit Intermediary') that we have engaged to facilitate the administration and audit liaison for our Fund.

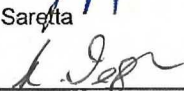
We consent to the release of all audit material, comprising Audit Report, Audit Management Letter and Auditor Contravention Report, as applicable, to the Fund's Audit Intermediary.

We accept that provision of all audit material to the Audit Intermediary constitutes delivery to us, in our capacity as trustee(s) of the Fund.

Yours faithfully,

The terms of this engagement are acknowledged, understood and agreed to by the undersigned in my/our capacity as trustees/director/s of the corporate trustee of Ficorosa Super Fund

  
\_\_\_\_\_  
Iezzi, Frediano  
  
\_\_\_\_\_  
Iezzi, Ercole

  
\_\_\_\_\_  
Iezzi, Saretta  
  
\_\_\_\_\_  
Iezzi, Rosa

Dated: 17/11/2022

DATE HERE

**Private & Confidential**

The Trustees  
Ficorosa Super Fund  
Level 1, 170 Robertson Street  
Fortitude Valley QLD 4006

Dear Frediano, Saretta, Ercole, and Rosa,

**AUDIT MANAGEMENT LETTER**  
**(the "Fund"): Ficorosa Super Fund**

I wish to advise that the audit of the Fund for the year ended **30 June 2022** has recently been completed and enclose our signed audit report for your records.

Auditors are encouraged by the Australian Taxation Office to issue management letters at the completion of each audit as a means of advising the trustee of any matters noted during the course of the audit.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes there to. Further, my audit work involves examination, again on a test basis, of evidence supporting compliance with certain requirements of the *Superannuation Industry (Supervision) Act 1993* ("SISA") and the *Superannuation Industry (Supervision) Regulations 1994* ("SISR").

I advise that I have not encountered any material matters during the course of the audit that I believe should be brought to your attention.

**Corrected Misstatements**

I am obligated to advise you of significant misstatements identified during the audit, which were corrected prior to the financial report being finalised. I wish to advise that there were no significant misstatements identified.

Finally, we take this opportunity to thank you and your accountant for the co-operation and assistance provided to us during the course of Ficorosa Super Fund's 30 June 2022 audit.

Kind regards,

**AXiA SUPER AUDITS**  
[ABN 73 133 954 211]



**Mike Thacker | SMSF Auditor**  
Date audit completed: 22/11/2022

**SELF MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITOR'S REPORT**

**Approved Self-Managed Superannuation Fund (SMSF) Auditor Details**

<b>Name</b>	Mike Thacker
<b>Business Name</b>	AXiA Super Audits
<b>Business Postal Address</b>	PO Box 3553 Australia Fair Qld 4215
<b>SMSF Auditor Number (SAN)</b>	100 300 347

**SMSF Details**

<b>Fund Name</b>	Ficorosa Super Fund
<b>Australian Business Number (ABN) or Tax File Number (TFN)</b>	28 536 648 559
<b>Fund Address</b>	Level 1, 170 Robertson Street, Fortitude Valley QLD 4006
<b>Year of Income Being Audited</b>	30 June 2022

## TO THE SMSF TRUSTEES

To the SMSF Trustees of Ficorosa Super Fund

### PART A: FINANCIAL AUDIT

#### Opinion

I have audited the special purpose financial report of **Ficorosa Super Fund** comprising the statement of financial position as at **30 June 2022** and the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at **30 June 2022** and the results of its operations for the year then ended.

#### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report.

I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the 'Code') as required by the *Superannuation Industry (Supervision) Regulations 1994* ('SISR'). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm did not prepare the financial statements for the SMSF. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Emphasis of Matter - Basis of accounting

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist **Ficorosa Super Fund** meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (the 'SISA') and the SISR. As a result, the financial report may not be suitable for other purposes, and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

#### Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.



In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

#### **Approved SMSF auditor's responsibility for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.



## PART B: COMPLIANCE ENGAGEMENT

### Opinion

I have undertaken a reasonable assurance engagement on **Ficorosa Super Fund's** compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below (the '**Listed Provisions**') for the year ended **30 June 2022**.

**Sections:** 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
**Regulations:** 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of **Ficorosa Super Fund** has complied in all material respects, with the Listed Provisions, for the year ended **30 June 2022**.

### Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

### Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

### SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the Listed Provisions, controls which will mitigate those risks and monitoring ongoing compliance.

### Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the Listed Provisions, for the year ended **30 June 2022**. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the Listed Provisions for the year ended **30 June 2022**.

An assurance engagement to report on the trustees' compliance with the Listed Provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the Listed Provisions for the year ended **30 June 2022**.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

**Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the Listed Provisions may occur and not be detected.

A reasonable assurance engagement for the year ended **30 June 2022** does not provide assurance on whether compliance with the Listed Provisions will continue in the future.

**AXiA SUPER AUDITS**

[ABN 73 133 954 211]



**Mike Thacker | SMSF Auditor**

Date audit completed: 22/11/2022

## APPENDIX 1 - Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
<b>S17A</b>	The fund must meet the definition of a self-managed super fund (SMSF)
<b>S35AE</b>	The trustees must keep and maintain accounting records for a minimum of five years
<b>S35B</b>	The trustees must prepare, sign and retain accounts and statements
<b>S35C(2)</b>	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
<b>S62</b>	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: - fund members upon their retirement - fund members upon reaching a prescribed age - the dependants of a fund member in the case of the member's death before retirement
<b>S65</b>	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
<b>S66</b>	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
<b>S67</b>	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
<b>S67A &amp; 67B</b>	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
<b>S82-85</b>	The trustees must comply with the in-house asset rules
<b>S103</b>	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
<b>S104</b>	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
<b>S104A</b>	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
<b>S105</b>	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years

<b>S109</b>	All investment transactions must be made and maintained at arms-length - that is, purchase, sale price and income from an asset reflects a true market value and or rate of return
<b>S126K</b>	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
<b>Sub Reg 1.06 (9A)</b>	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
<b>Reg 4.09</b>	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
<b>Reg 4.09A</b>	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
<b>Reg 5.03</b>	Investment returns must be allocated to members in a manner that is fair and reasonable
<b>Reg 5.08</b>	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
<b>Reg 6.17</b>	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
<b>Reg 7.04</b>	Contributions can only be accepted in accordance with the applicable rules for the year being audited
<b>Reg 8.02B</b>	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
<b>Reg 13.12</b>	Trustees must not recognise an assignment of a super interest of a member or beneficiary
<b>Reg 13.13</b>	Trustees must not recognise a charge over or in relation to a member's benefits
<b>Reg 13.14</b>	Trustees must not give a charge over, or in relation to, an asset of the fund
<b>Reg 13.18AA</b>	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules