

Compliance Workpapers
VCL Self Managed Super Fund
Financial Year - 2023



Fund Details

Fund Name	VCL Self Managed Super Fund
Contact no	
Financial Year	2023
Established Date	08/06/2012
ABN	45 750 971 051
TFN	939088959
Trustee Type	Corporate
Trustees	VCL Pty Ltd
ACN	155391718

Statement of Financial Position

Assets	Qty	2023	2022	Change (\$)	Change (%)	
Investments	0.00	0.00	77,004.60	-77,004.60	100.00	WP-1 WP-2
Cash and Cash Equivalents	0.00	0.00	77,004.60	-77,004.60	100.00	
ING Term Deposit	0.00	0.00	77,004.60	-77,004.60	100.00	WP-1
Other Assets	0.00	255,064.93	152,053.59	103,011.34	67.75	
Cash At Bank	0.00	255,064.93	152,053.59	103,011.34	67.75	
CBA Direct Investment Account	0.00	255,064.93	152,022.03	103,042.90	67.78	WP-1
ING Business Optimiser	0.00	0.00	31.56	-31.56	100.00	WP-1
Total Assets	0.00	255,064.93	229,058.19	26,006.74	11.35	

Liabilities	Qty	2023	2022	Change (\$)	Change (%)	
Income Tax Payable	0.00	389.40	232.40	157.00	67.56	WP-1 WP-2 WP-3
Income Tax Instalments Paid	0.00	-3,996.00	-3,688.00	-308.00	8.35	
Provision for Income Tax	0.00	4,385.40	3,920.40	465.00	11.86	
Other Taxes Payable	0.00	999.00	0.00	999.00	100.00	WP-1
Activity Statement Payable/Refundable	0.00	999.00	0.00	999.00	100.00	
Total Liabilities	0.00	1,388.40	232.40	1,156.00	497.42	

Member Entitlements	Qty	2023	2022	Change (\$)	Change (%)	
Member Entitlement Accounts	0.00	253,676.53	228,825.79	24,850.74	10.86	WP-1 WP-2
Ms Vivien Lau	0.00	253,676.53	228,825.79	24,850.74	10.86	
Accumulation	0.00	253,676.53	228,825.79	24,850.74	10.86	
Total Member Entitlements	0.00	253,676.53	228,825.79	24,850.74	10.86	

Operating Statement

Income	2023	2022	Change (\$)	Change (%)	
Investment Income	3,306.75	105.35	3,201.40	3,038.82	WP-1 WP-2
Interest	3,306.75	105.35	3,201.40	3,038.82	
Cash and Cash Equivalents	684.47	38.39	646.08	1,682.94	
ING Term Deposit	684.47	38.39	646.08	1,682.94	WP-1
Cash At Bank	2,622.28	66.96	2,555.32	3,816.19	
CBA Direct Investment Account	2,622.13	66.96	2,555.17	3,815.96	
ING Business Optimiser	0.15	0.00	0.15	100.00	WP-1
Member Receipts	27,500.00	27,500.00	0.00	0.00	
Contributions	27,500.00	27,500.00	0.00	0.00	WP-1
Employer	27,500.00	27,500.00	0.00	0.00	
Ms Vivien Lau	27,500.00	27,500.00	0.00	0.00	
Other Income	8.39	0.00	8.39	100.00	
ATO Interest Payments	8.39	0.00	8.39	100.00	WP-1
Total Income	30,815.14	27,605.35	3,209.79	11.63	
Expenses	2023	2022	Change (\$)	Change (%)	
Other Expenses	1,579.00	1,469.00	110.00	7.49	
Accountancy Fee	990.00	825.00	165.00	20.00	WP-1
Auditor Fee	330.00	385.00	-55.00	14.29	WP-1
SMSF Supervisory Levy	259.00	259.00	0.00	0.00	

Expenses	2023	2022	Change (\$)	Change (%)	
Total Expenses	1,579.00	1,469.00	110.00	7.49	
Income Tax	2023	2022	Change (\$)	Change (%)	
Income Tax Expense	4,385.40	3,920.40	465.00	11.86	WP-1 WP-2
Income Tax Expense	4,385.40	3,920.40	465.00	11.86	
Total Income Tax	4,385.40	3,920.40	465.00	11.86	
Net Profit(Loss) Total	24,850.74	22,215.95			

Lump Sum Payment - Good to Go

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

Preservation Components

						Current Status : Good to Go Prior Status : N/A		Prepared By : N/A	Reviewed By : N/A
			Prior Year			Current Year			
Account Name	Account Type	Preserved Amount	Restricted Non-Preserved Amount	Unrestricted Non-Preserved Amount	Preserved Amount	Restricted Non-Preserved Amount	Unrestricted Non-Preserved Amount		
Ms Vivien Lau (Age: 52 at 30/06/2023)									
Accumulation	Accumulation	228,825.79	0.00	0.00	253,676.53	0.00	0.00		

Tax Component Verification (Accumulation)

		Current Status : Good to Go Prior Status : N/A	Prepared By : N/A	Reviewed By : N/A
	Account Name		Prior Year Tax Free Amount	Current Year Tax Free Amount
Ms Vivien Lau (Age: 52 at 30/06/2023)				
	Accumulation		6,430.00	6,430.00

Work Test - Good to Go

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

Contribution Cap Limit

		Current Status : Good to Go Prior Status : N/A	Prepared By : N/A	Reviewed By : N/A
	Current Year Contributions		Concessional	Non-Concessional
Ms Vivien Lau Date of Birth: 01/08/1970 (Age: 51 at 30/06/2023)				
	Caps		27,500.00	110,000.00
	Cumulative available unused cap		0.00	0.00
	Maximum cap available		27,500.00	110,000.00
	Contributions made (to this fund)		27,500.00	0.00
	Contributions made (to other fund)		0.00	0.00
	Contributions as allocated		27,500.00	0.00
	Amount above caps		0.00	0.00

Negative Balance - Good to Go

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

Contra Bank Entries

				Current Status : Good to Go Prior Status : Warning		Prepared By : N/A	Reviewed By : N/A
	Date	Description	Debits	Credits	Balance		
ING Term Deposit							
	17/05/2023	Account Closure - Receipt 061469 Transfer To 10370479 065115	77,689.07	0.00	0.00		
CBA Direct Investment Account							
	17/05/2023	Direct Credit 123079 ING 060572239 0880233	0.00	31.71	158,120.07		
	17/05/2023	Direct Credit 123079 ING 088757140 0061469	0.00	77,689.07	235,809.14		
ING Business Optimiser							
	17/05/2023	Account Closure - Receipt 880233 Transfer To 10370479 065115	31.71	0.00	0.00		

Income Comparison - Good to Go

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

Benefits Paid to Member < 60 - Good to Go

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

Retirement Condition - Good to Go

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

Market Value - Not Applicable

The system did not find any data to process.

Pension Limit - Not Applicable

The system did not find any data to process.

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

The system did not find any data to process.

Preservation Components for Member above 65 - Not Applicable

The system did not find any data to process.

Tax Component Verification (Pension) - Not Applicable

The system did not find any data to process.

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

The system did not find any data to process.

General Ledger

Date	Description	Quantity	Debits	Credits	Balance
Member Receipts / Contributions / Employer / Ms Vivien Lau					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
11/01/2023	Transfer from NetBank Vivien Super Q1 Q2	0.00	0.00	1,218.95	1,218.95
17/04/2023	Transfer from NetBank Vivien Super	0.00	0.00	7,464.57	8,683.52
22/06/2023	Transfer from NetBank VCL Super Payment	0.00	0.00	18,816.48	27,500.00
30/06/2023	Closing Balance	0.00	0.00	0.00	27,500.00
Investment Income / Interest / Cash and Cash Equivalents / ING Term Deposit					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
14/08/2022	Interest Credit	0.00	0.00	9.60	9.60
12/02/2023	Interest Credit - Receipt 900007	0.00	0.00	576.02	585.62
14/05/2023	Interest Credit - Receipt 900018	0.00	0.00	96.72	682.34
17/05/2023	Interest Credit - Receipt 061469	0.00	0.00	2.13	684.47
30/06/2023	Closing Balance	0.00	0.00	0.00	684.47
Investment Income / Interest / Cash At Bank / CBA Direct Investment Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
01/07/2022	Interest	0.00	0.00	20.93	20.93
01/08/2022	Interest	0.00	0.00	51.24	72.17
01/09/2022	Credit Interest	0.00	0.00	104.59	176.76
01/10/2022	Credit Interest	0.00	0.00	168.63	345.39

Date	Description	Quantity	Debits	Credits	Balance
01/11/2022	Credit Interest	0.00	0.00	218.71	564.10
01/12/2022	Credit Interest	0.00	0.00	238.09	802.19
01/01/2023	Credit Interest	0.00	0.00	261.50	1,063.69
01/02/2023	Credit Interest	0.00	0.00	269.60	1,333.29
01/03/2023	Credit Interest	0.00	0.00	246.16	1,579.45
01/04/2023	Credit Interest	0.00	0.00	300.99	1,880.44
01/05/2023	Credit Interest	0.00	0.00	310.77	2,191.21
01/06/2023	Credit Interest	0.00	0.00	430.92	2,622.13
30/06/2023	Closing Balance	0.00	0.00	0.00	2,622.13
Investment Income / Interest / Cash At Bank / ING Business Optimiser					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
30/09/2022	Interest Credit - Receipt 957247	0.00	0.00	0.01	0.01
31/10/2022	Interest Credit - Receipt 957236	0.00	0.00	0.02	0.03
30/11/2022	Interest Credit - Receipt 912543	0.00	0.00	0.02	0.05
31/12/2022	Interest Credit - Receipt 957859	0.00	0.00	0.02	0.07
31/01/2023	Interest Credit - Receipt 957227	0.00	0.00	0.02	0.09
28/02/2023	Interest Credit - Receipt 936486	0.00	0.00	0.01	0.10
31/03/2023	Interest Credit - Receipt 957221	0.00	0.00	0.02	0.12
30/04/2023	Interest Credit - Receipt 957347	0.00	0.00	0.02	0.14
17/05/2023	Interest Credit - Receipt 880233	0.00	0.00	0.01	0.15

Date	Description	Quantity	Debits	Credits	Balance
30/06/2023	Closing Balance	0.00	0.00	0.00	0.15
Other Income / ATO Interest Payments					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
24/05/2023	Direct Credit 012721 ATO ATO005000017777004	0.00	0.00	8.39	8.39
30/06/2023	Closing Balance	0.00	0.00	0.00	8.39
Other Expenses / Accountancy Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
09/10/2022	Transfer To Bartley Partners NetBank VCL SMSF inv-8467	0.00	990.00	0.00	990.00
30/06/2023	Closing Balance	0.00	0.00	0.00	990.00
Other Expenses / Auditor Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
09/10/2022	Transfer To Bartley Partners NetBank VCL SMSF inv-8467	0.00	330.00	0.00	330.00
30/06/2023	Closing Balance	0.00	0.00	0.00	330.00
Other Expenses / SMSF Supervisory Levy					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
09/10/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 551009390889590221 VCL SMSF Tax	0.00	259.00	0.00	259.00
30/06/2023	Closing Balance	0.00	0.00	0.00	259.00
Income Tax Expense / Income Tax Expense					

Date	Description	Quantity	Debits	Credits	Balance
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
11/01/2023	Fund Income Tax	0.00	182.84	0.00	182.84
17/04/2023	Fund Income Tax	0.00	1,119.69	0.00	1,302.53
22/06/2023	Fund Income Tax	0.00	2,822.47	0.00	4,125.00
30/06/2023	Fund Income Tax	0.00	260.40	0.00	4,385.40
30/06/2023	Closing Balance	0.00	0.00	0.00	4,385.40
Investments - ING Term Deposit					
01/07/2022	Opening Balance	0.00	0.00	0.00	77,004.60
14/08/2022	Interest Credit	0.00	9.60	0.00	77,014.20
12/02/2023	Interest Credit - Receipt 900007	0.00	576.02	0.00	77,590.22
14/05/2023	Interest Credit - Receipt 900018	0.00	96.72	0.00	77,686.94
17/05/2023	Account Closure - Receipt 061469 Transfer To 10370479 065115	0.00	0.00	77,689.07	2.13
17/05/2023	Interest Credit - Receipt 061469	0.00	2.13	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Cash At Bank - CBA Direct Investment Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	152,022.03
01/07/2022	Interest	0.00	20.93	0.00	152,042.96
01/08/2022	Interest	0.00	51.24	0.00	152,094.20
01/09/2022	Credit Interest	0.00	104.59	0.00	152,198.79

Date	Description	Quantity	Debits	Credits	Balance
25/09/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 SEP VCL SMSF IAS	0.00	0.00	940.00	151,258.79
01/10/2022	Credit Interest	0.00	168.63	0.00	151,427.42
09/10/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 551009390889590221 VCL SMSF Tax	0.00	0.00	491.40	150,936.02
09/10/2022	Transfer To Bartley Partners NetBank VCL SMSF inv-8467	0.00	0.00	1,320.00	149,616.02
01/11/2022	Credit Interest	0.00	218.71	0.00	149,834.73
01/12/2022	Credit Interest	0.00	238.09	0.00	150,072.82
01/01/2023	Credit Interest	0.00	261.50	0.00	150,334.32
11/01/2023	Transfer from NetBank Vivien Super Q1 Q2	0.00	1,218.95	0.00	151,553.27
01/02/2023	Credit Interest	0.00	269.60	0.00	151,822.87
04/02/2023	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 Dec SMSF IAS	0.00	0.00	1,058.00	150,764.87
01/03/2023	Credit Interest	0.00	246.16	0.00	151,011.03
01/04/2023	Credit Interest	0.00	300.99	0.00	151,312.02
17/04/2023	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 MAR SMSF IAS	0.00	0.00	999.00	150,313.02
17/04/2023	Transfer from NetBank Vivien Super	0.00	7,464.57	0.00	157,777.59
01/05/2023	Credit Interest	0.00	310.77	0.00	158,088.36
17/05/2023	Direct Credit 123079 ING 060572239 0880233	0.00	31.71	0.00	158,120.07
17/05/2023	Direct Credit 123079 ING 088757140 0061469	0.00	77,689.07	0.00	235,809.14

Date	Description	Quantity	Debits	Credits	Balance
24/05/2023	Direct Credit 012721 ATO ATO005000017777004	0.00	8.39	0.00	235,817.53
01/06/2023	Credit Interest	0.00	430.92	0.00	236,248.45
22/06/2023	Transfer from NetBank VCL Super Payment	0.00	18,816.48	0.00	255,064.93
30/06/2023	Closing Balance	0.00	0.00	0.00	255,064.93
Cash At Bank - ING Business Optimiser					
01/07/2022	Opening Balance	0.00	0.00	0.00	31.56
30/09/2022	Interest Credit - Receipt 957247	0.00	0.01	0.00	31.57
31/10/2022	Interest Credit - Receipt 957236	0.00	0.02	0.00	31.59
30/11/2022	Interest Credit - Receipt 912543	0.00	0.02	0.00	31.61
31/12/2022	Interest Credit - Receipt 957859	0.00	0.02	0.00	31.63
31/01/2023	Interest Credit - Receipt 957227	0.00	0.02	0.00	31.65
28/02/2023	Interest Credit - Receipt 936486	0.00	0.01	0.00	31.66
31/03/2023	Interest Credit - Receipt 957221	0.00	0.02	0.00	31.68
30/04/2023	Interest Credit - Receipt 957347	0.00	0.02	0.00	31.70
17/05/2023	Account Closure - Receipt 880233 Transfer To 10370479 065115	0.00	0.00	31.71	0.01
17/05/2023	Interest Credit - Receipt 880233	0.00	0.01	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Unsettled Trades / Acquisitions / Cash and Cash Equivalents / ING Term Deposit					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
14/08/2022	Interest Credit	0.00	0.00	9.60	9.60
14/08/2022	Interest Credit	0.00	9.60	0.00	0.00
12/02/2023	Interest Credit - Receipt 900007	0.00	0.00	576.02	576.02
12/02/2023	Interest Credit - Receipt 900007	0.00	576.02	0.00	0.00
14/05/2023	Interest Credit - Receipt 900018	0.00	0.00	96.72	96.72
14/05/2023	Interest Credit - Receipt 900018	0.00	96.72	0.00	0.00
17/05/2023	Account Closure - Receipt 061469 Transfer To 10370479 065115	0.00	0.00	77,689.07	77,689.07
17/05/2023	Account Closure - Receipt 061469 Transfer To 10370479 065115	0.00	77,689.07	0.00	0.00
17/05/2023	Interest Credit - Receipt 061469	0.00	0.00	2.13	2.13
17/05/2023	Interest Credit - Receipt 061469	0.00	2.13	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Investment Income Receivable / Interest / Cash and Cash Equivalents / ING Term Deposit					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
14/08/2022	Interest Credit	0.00	0.00	9.60	9.60
14/08/2022	Interest Credit	0.00	9.60	0.00	0.00
12/02/2023	Interest Credit - Receipt 900007	0.00	0.00	576.02	576.02
12/02/2023	Interest Credit - Receipt 900007	0.00	576.02	0.00	0.00
14/05/2023	Interest Credit - Receipt 900018	0.00	0.00	96.72	96.72
14/05/2023	Interest Credit - Receipt 900018	0.00	96.72	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
17/05/2023	Interest Credit - Receipt 061469	0.00	0.00	2.13	2.13
17/05/2023	Interest Credit - Receipt 061469	0.00	2.13	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Investment Income Receivable / Interest / Cash At Bank / CBA Direct Investment Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
01/07/2022	Interest	0.00	0.00	20.93	20.93
01/07/2022	Interest	0.00	20.93	0.00	0.00
01/08/2022	Interest	0.00	0.00	51.24	51.24
01/08/2022	Interest	0.00	51.24	0.00	0.00
01/09/2022	Credit Interest	0.00	0.00	104.59	104.59
01/09/2022	Credit Interest	0.00	104.59	0.00	0.00
01/10/2022	Credit Interest	0.00	0.00	168.63	168.63
01/10/2022	Credit Interest	0.00	168.63	0.00	0.00
01/11/2022	Credit Interest	0.00	0.00	218.71	218.71
01/11/2022	Credit Interest	0.00	218.71	0.00	0.00
01/12/2022	Credit Interest	0.00	0.00	238.09	238.09
01/12/2022	Credit Interest	0.00	238.09	0.00	0.00
01/01/2023	Credit Interest	0.00	0.00	261.50	261.50
01/01/2023	Credit Interest	0.00	261.50	0.00	0.00
01/02/2023	Credit Interest	0.00	0.00	269.60	269.60

Date	Description	Quantity	Debits	Credits	Balance
01/02/2023	Credit Interest	0.00	269.60	0.00	0.00
01/03/2023	Credit Interest	0.00	0.00	246.16	246.16
01/03/2023	Credit Interest	0.00	246.16	0.00	0.00
01/04/2023	Credit Interest	0.00	0.00	300.99	300.99
01/04/2023	Credit Interest	0.00	300.99	0.00	0.00
01/05/2023	Credit Interest	0.00	0.00	310.77	310.77
01/05/2023	Credit Interest	0.00	310.77	0.00	0.00
01/06/2023	Credit Interest	0.00	0.00	430.92	430.92
01/06/2023	Credit Interest	0.00	430.92	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Investment Income Receivable / Interest / Cash At Bank / ING Business Optimiser					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
30/09/2022	Interest Credit - Receipt 957247	0.00	0.00	0.01	0.01
30/09/2022	Interest Credit - Receipt 957247	0.00	0.01	0.00	0.00
31/10/2022	Interest Credit - Receipt 957236	0.00	0.00	0.02	0.02
31/10/2022	Interest Credit - Receipt 957236	0.00	0.02	0.00	0.00
30/11/2022	Interest Credit - Receipt 912543	0.00	0.00	0.02	0.02
30/11/2022	Interest Credit - Receipt 912543	0.00	0.02	0.00	0.00
31/12/2022	Interest Credit - Receipt 957859	0.00	0.00	0.02	0.02
31/12/2022	Interest Credit - Receipt 957859	0.00	0.02	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
31/01/2023	Interest Credit - Receipt 957227	0.00	0.00	0.02	0.02
31/01/2023	Interest Credit - Receipt 957227	0.00	0.02	0.00	0.00
28/02/2023	Interest Credit - Receipt 936486	0.00	0.00	0.01	0.01
28/02/2023	Interest Credit - Receipt 936486	0.00	0.01	0.00	0.00
31/03/2023	Interest Credit - Receipt 957221	0.00	0.00	0.02	0.02
31/03/2023	Interest Credit - Receipt 957221	0.00	0.02	0.00	0.00
30/04/2023	Interest Credit - Receipt 957347	0.00	0.00	0.02	0.02
30/04/2023	Interest Credit - Receipt 957347	0.00	0.02	0.00	0.00
17/05/2023	Interest Credit - Receipt 880233	0.00	0.00	0.01	0.01
17/05/2023	Interest Credit - Receipt 880233	0.00	0.01	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Member Income Receivable / Contributions / Ms Vivien Lau					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
11/01/2023	Contribution Received	0.00	0.00	1,218.95	1,218.95
11/01/2023	Transfer from NetBank Vivien Super Q1 Q2	0.00	1,218.95	0.00	0.00
17/04/2023	Contribution Received	0.00	0.00	7,464.57	7,464.57
17/04/2023	Transfer from NetBank Vivien Super	0.00	7,464.57	0.00	0.00
22/06/2023	Contribution Received	0.00	0.00	18,816.48	18,816.48
22/06/2023	Transfer from NetBank VCL Super Payment	0.00	18,816.48	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
Other Assets - Receivables / Sundry Debtors / ATO Interest Payments					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
24/05/2023	Direct Credit 012721 ATO ATO005000017777004	0.00	0.00	8.39	8.39
24/05/2023	Direct Credit 012721 ATO ATO005000017777004	0.00	8.39	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Accountancy Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
09/10/2022	Transfer To Bartley Partners NetBank VCL SMSF inv-8467	0.00	0.00	990.00	990.00
09/10/2022	Transfer To Bartley Partners NetBank VCL SMSF inv-8467	0.00	990.00	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Auditor Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
09/10/2022	Transfer To Bartley Partners NetBank VCL SMSF inv-8467	0.00	0.00	330.00	330.00
09/10/2022	Transfer To Bartley Partners NetBank VCL SMSF inv-8467	0.00	330.00	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Income Tax Suspense					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
09/10/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 551009390889590221 VCL SMSF Tax	0.00	0.00	491.40	491.40
09/10/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 551009390889590221 VCL SMSF Tax	0.00	491.40	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Income Tax Payable / Income Tax Payable					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
01/07/2022	Fund Tax Finalisation	0.00	0.00	232.40	232.40
09/10/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 551009390889590221 VCL SMSF Tax	0.00	232.40	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Income Tax Payable / Provision for Income Tax					
01/07/2022	Opening Balance	0.00	0.00	0.00	3,920.40
01/07/2022	Fund Tax Finalisation	0.00	3,920.40	0.00	0.00
11/01/2023	Tax Effect Of Income	0.00	0.00	182.84	182.84
17/04/2023	Tax Effect Of Income	0.00	0.00	1,119.69	1,302.53
22/06/2023	Tax Effect Of Income	0.00	0.00	2,822.47	4,125.00
30/06/2023	Tax Effect Of Income	0.00	0.00	260.40	4,385.40
30/06/2023	Closing Balance	0.00	0.00	0.00	4,385.40
Income Tax Payable / Income Tax Instalments Paid					
01/07/2022	Opening Balance	0.00	0.00	0.00	3,688.00
01/07/2022	Fund Tax Finalisation	0.00	0.00	3,688.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
30/09/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 SEP VCL SMSF IAS	0.00	940.00	0.00	940.00
31/12/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 Dec SMSF IAS	0.00	1,058.00	0.00	1,998.00
31/03/2023	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 MAR SMSF IAS	0.00	999.00	0.00	2,997.00
30/06/2023	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 Jun VCL SMSF IAS	0.00	999.00	0.00	3,996.00
30/06/2023	Closing Balance	0.00	0.00	0.00	3,996.00
Other Taxes Payable / Activity Statement Payable/Refundable					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
25/09/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 SEP VCL SMSF IAS	0.00	940.00	0.00	940.00
30/09/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 SEP VCL SMSF IAS	0.00	0.00	940.00	0.00
31/12/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 Dec SMSF IAS	0.00	0.00	1,058.00	1,058.00
04/02/2023	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 Dec SMSF IAS	0.00	1,058.00	0.00	0.00
31/03/2023	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 MAR SMSF IAS	0.00	0.00	999.00	999.00
17/04/2023	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 MAR SMSF IAS	0.00	999.00	0.00	0.00
30/06/2023	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 Jun VCL SMSF IAS	0.00	0.00	999.00	999.00
30/06/2023	Closing Balance	0.00	0.00	0.00	999.00

Date	Description	Quantity	Debits	Credits	Balance
Fund Suspense / CBA Direct Investment Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
01/07/2022	Interest	0.00	0.00	20.93	20.93
01/07/2022	Interest	0.00	20.93	0.00	0.00
01/08/2022	Interest	0.00	0.00	51.24	51.24
01/08/2022	Interest	0.00	51.24	0.00	0.00
01/09/2022	Credit Interest	0.00	0.00	104.59	104.59
01/09/2022	Credit Interest	0.00	104.59	0.00	0.00
25/09/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 SEP VCL SMSF IAS	0.00	0.00	940.00	940.00
25/09/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 SEP VCL SMSF IAS	0.00	940.00	0.00	0.00
01/10/2022	Credit Interest	0.00	0.00	168.63	168.63
01/10/2022	Credit Interest	0.00	168.63	0.00	0.00
09/10/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 551009390889590221 VCL SMSF Tax	0.00	0.00	491.40	491.40
09/10/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 551009390889590221 VCL SMSF Tax	0.00	491.40	0.00	0.00
09/10/2022	Transfer To Bartley Partners NetBank VCL SMSF inv-8467	0.00	0.00	330.00	330.00
09/10/2022	Transfer To Bartley Partners NetBank VCL SMSF inv-8467	0.00	0.00	990.00	1,320.00

Date	Description	Quantity	Debits	Credits	Balance
09/10/2022	Transfer To Bartley Partners NetBank VCL SMSF inv-8467	0.00	1,320.00	0.00	0.00
01/11/2022	Credit Interest	0.00	0.00	218.71	218.71
01/11/2022	Credit Interest	0.00	218.71	0.00	0.00
01/12/2022	Credit Interest	0.00	0.00	238.09	238.09
01/12/2022	Credit Interest	0.00	238.09	0.00	0.00
01/01/2023	Credit Interest	0.00	0.00	261.50	261.50
01/01/2023	Credit Interest	0.00	261.50	0.00	0.00
11/01/2023	Transfer from NetBank Vivien Super Q1 Q2	0.00	0.00	1,218.95	1,218.95
11/01/2023	Transfer from NetBank Vivien Super Q1 Q2	0.00	1,218.95	0.00	0.00
01/02/2023	Credit Interest	0.00	0.00	269.60	269.60
01/02/2023	Credit Interest	0.00	269.60	0.00	0.00
04/02/2023	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 Dec SMSF IAS	0.00	0.00	1,058.00	1,058.00
04/02/2023	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 Dec SMSF IAS	0.00	1,058.00	0.00	0.00
01/03/2023	Credit Interest	0.00	0.00	246.16	246.16
01/03/2023	Credit Interest	0.00	246.16	0.00	0.00
01/04/2023	Credit Interest	0.00	0.00	300.99	300.99
01/04/2023	Credit Interest	0.00	300.99	0.00	0.00
17/04/2023	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 MAR SMSF IAS	0.00	0.00	999.00	999.00

Date	Description	Quantity	Debits	Credits	Balance
17/04/2023	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 MAR SMSF IAS	0.00	999.00	0.00	0.00
17/04/2023	Transfer from NetBank Vivien Super	0.00	0.00	7,464.57	7,464.57
17/04/2023	Transfer from NetBank Vivien Super	0.00	7,464.57	0.00	0.00
01/05/2023	Credit Interest	0.00	0.00	310.77	310.77
01/05/2023	Credit Interest	0.00	310.77	0.00	0.00
17/05/2023	Direct Credit 123079 ING 060572239 0880233	0.00	0.00	31.71	31.71
17/05/2023	Direct Credit 123079 ING 060572239 0880233	0.00	31.71	0.00	0.00
17/05/2023	Direct Credit 123079 ING 088757140 0061469	0.00	0.00	77,689.07	77,689.07
17/05/2023	Direct Credit 123079 ING 088757140 0061469	0.00	77,689.07	0.00	0.00
24/05/2023	Direct Credit 012721 ATO ATO005000017777004	0.00	0.00	8.39	8.39
24/05/2023	Direct Credit 012721 ATO ATO005000017777004	0.00	8.39	0.00	0.00
01/06/2023	Credit Interest	0.00	0.00	430.92	430.92
01/06/2023	Credit Interest	0.00	430.92	0.00	0.00
22/06/2023	Transfer from NetBank VCL Super Payment	0.00	0.00	18,816.48	18,816.48
22/06/2023	Transfer from NetBank VCL Super Payment	0.00	18,816.48	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00

Fund Suspense / ING Business Optimiser

Date	Description	Quantity	Debits	Credits	Balance
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
30/09/2022	Interest Credit - Receipt 957247	0.00	0.00	0.01	0.01
30/09/2022	Interest Credit - Receipt 957247	0.00	0.01	0.00	0.00
31/10/2022	Interest Credit - Receipt 957236	0.00	0.00	0.02	0.02
31/10/2022	Interest Credit - Receipt 957236	0.00	0.02	0.00	0.00
30/11/2022	Interest Credit - Receipt 912543	0.00	0.00	0.02	0.02
30/11/2022	Interest Credit - Receipt 912543	0.00	0.02	0.00	0.00
31/12/2022	Interest Credit - Receipt 957859	0.00	0.00	0.02	0.02
31/12/2022	Interest Credit - Receipt 957859	0.00	0.02	0.00	0.00
31/01/2023	Interest Credit - Receipt 957227	0.00	0.00	0.02	0.02
31/01/2023	Interest Credit - Receipt 957227	0.00	0.02	0.00	0.00
28/02/2023	Interest Credit - Receipt 936486	0.00	0.00	0.01	0.01
28/02/2023	Interest Credit - Receipt 936486	0.00	0.01	0.00	0.00
31/03/2023	Interest Credit - Receipt 957221	0.00	0.00	0.02	0.02
31/03/2023	Interest Credit - Receipt 957221	0.00	0.02	0.00	0.00
30/04/2023	Interest Credit - Receipt 957347	0.00	0.00	0.02	0.02
30/04/2023	Interest Credit - Receipt 957347	0.00	0.02	0.00	0.00
17/05/2023	Account Closure - Receipt 880233 Transfer To 10370479 065115	0.00	0.00	31.71	31.71
17/05/2023	Account Closure - Receipt 880233 Transfer To 10370479 065115	0.00	31.71	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
17/05/2023	Interest Credit - Receipt 880233	0.00	0.00	0.01	0.01
17/05/2023	Interest Credit - Receipt 880233	0.00	0.01	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Member Entitlement Accounts / Ms Vivien Lau / Accumulation					
01/07/2022	Opening Balance	0.00	0.00	0.00	228,825.79
11/01/2023	Contribution Tax Withheld	0.00	182.84	0.00	228,642.95
11/01/2023	Transfer from NetBank Vivien Super Q1 Q2	0.00	0.00	1,218.95	229,861.90
17/04/2023	Contribution Tax Withheld	0.00	1,119.69	0.00	228,742.21
17/04/2023	Transfer from NetBank Vivien Super	0.00	0.00	7,464.57	236,206.78
22/06/2023	Contribution Tax Withheld	0.00	2,822.47	0.00	233,384.31
22/06/2023	Transfer from NetBank VCL Super Payment	0.00	0.00	18,816.48	252,200.79
30/06/2023	Income Taxes Allocated	0.00	260.40	0.00	251,940.39
30/06/2023	Investment Profit or Loss	0.00	0.00	1,736.14	253,676.53
30/06/2023	Closing Balance	0.00	0.00	0.00	253,676.53

Permanent Documents

[OCR_Super Trust Deed for a SMSF for VCL Pty Ltd.pdf](#)

[OCR_VCL SMSF ATO signed.pdf](#)

[OCR_VCL Pty Ltd SMSF Advice to the Director of the Trustee.pdf](#)

[OCR_Signed SMSF Trust Deed_1.pdf](#)

[OCR_Signed SMSF Investment Strategy.pdf](#)

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

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2023* (NAT 71287).

- ! The *Self-managed superannuation fund annual return instructions 2023* (NAT 71606) (the instructions) can assist you to complete this annual return.
- The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT 3036).

To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S M I T H S T

- Place in ALL applicable boxes.

➤ Postal address for annual returns:

Australian Taxation Office
GPO Box 9845
[insert the name and postcode
of your capital city]

For example;

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: Fund information

1 **Tax file number (TFN)**

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

- ! The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 **Name of self-managed superannuation fund (SMSF)**

VCL Self Managed Super Fund

3 **Australian business number (ABN)** (if applicable)

4 **Current postal address**

322 Glen Osmond Road

Suburb/town

Myrtle Bank

State/territory

SA

Postcode

5064

5 **Annual return status**

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

A No Yes

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

B No Yes

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

6 SMSF auditor

Auditor's name

Title: MR

Family name

Boys

First given name

Anthony

Other given names

SMSF Auditor Number

100014140

Auditor's phone number

04

10702708

Postal address

PO Box 3376

Suburb/town

Rundle Mall

State/territory

SA

Postcode

5000

Date audit was completed

A

Day Month Year

Was Part A of the audit report qualified?

B No Yes

Was Part B of the audit report qualified?

C No Yes

If Part B of the audit report was qualified, have the reported issues been rectified?

D No Yes **7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number 065115

Fund account number 10370479

Fund account name

VCL Pty Ltd ATF VCL Self Managed Superannuation Fund

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

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

BSB number

Account number

Account name

C Electronic service address alias

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

smsfdataflow

Fund's tax file number (TFN)

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

9 Was the fund wound up during the income year?
 No Yes If yes, provide the date on which the fund was wound up Have all tax lodgment and payment obligations been met? No Yes

10 Exempt current pension income
 Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

⊖ To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No Go to Section B: Income.

Yes Exempt current pension income amount **A** \$.00

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B**

Unsegregated assets method **C** Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

E Yes Go to Section B: Income.

No Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

⊖ If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Fund's tax file number (TFN)

Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no** other income that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year? **G** No Yes

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2023*.

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

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

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

Gross interest **C** \$ -00

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

Gross foreign income **D1** \$ -00 Net foreign income **D** \$ -00 Loss

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

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

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

Calculation of assessable contributions

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

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

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

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

Gross distribution from partnerships **I** \$ -00 Loss

*Unfranked dividend amount **J** \$ -00

*Franked dividend amount **K** \$ -00

*Dividend franking credit **L** \$ -00

*Gross trust distributions **M** \$ -00 Code

Assessable contributions (R1 plus R2 plus R3 less R6) **R** \$ -00

Calculation of non-arm's length income

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

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

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

*Other income **S** \$ -00 Code

*Assessable income due to changed tax status of fund **T** \$ -00

Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3) **U** \$ -00

#This is a mandatory label.
*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME (Sum of labels A to U) **W** \$ -00 Loss

Exempt current pension income **Y** \$ -00

TOTAL ASSESSABLE INCOME (W less Y) **V** \$ -00 Loss

Fund's tax file number (TFN)

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$ <input type="text" value="0"/> -00	A2 \$ <input type="text" value="0"/> -00	
Interest expenses overseas	B1 \$ <input type="text" value="0"/> -00	B2 \$ <input type="text" value="0"/> -00	
Capital works expenditure	D1 \$ <input type="text" value="0"/> -00	D2 \$ <input type="text" value="0"/> -00	
Decline in value of depreciating assets	E1 \$ <input type="text" value="0"/> -00	E2 \$ <input type="text" value="0"/> -00	
Insurance premiums – members	F1 \$ <input type="text" value="0"/> -00	F2 \$ <input type="text" value="0"/> -00	
SMSF auditor fee	H1 \$ <input type="text" value="330"/> -00	H2 \$ <input type="text" value="0"/> -00	
Investment expenses	I1 \$ <input type="text" value="0"/> -00	I2 \$ <input type="text" value="0"/> -00	
Management and administration expenses	J1 \$ <input type="text" value="990"/> -00	J2 \$ <input type="text" value="0"/> -00	
Forestry managed investment scheme expense	U1 \$ <input type="text" value="0"/> -00	U2 \$ <input type="text" value="0"/> -00	
Other amounts	L1 \$ <input type="text" value="259"/> -00	L2 \$ <input type="text" value="0"/> -00	Code <input type="text" value="0"/>
Tax losses deducted	M1 \$ <input type="text" value="0"/> -00		Code <input type="text" value=""/>

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

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

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

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

#This is a mandatory label.

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

Section D: Income tax calculation statement

#Important:

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2023* on how to complete the calculation statement.

#Taxable income	A	\$	<input type="text" value="29236"/>	-00
<i>(an amount must be included even if it is zero)</i>				
#Tax on taxable income	T1	\$	<input type="text" value="4385.40"/>	
<i>(an amount must be included even if it is zero)</i>				
#Tax on no-TFN-quoted contributions	J	\$	<input type="text" value="0"/>	
<i>(an amount must be included even if it is zero)</i>				

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

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

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

Early stage venture capital limited partnership tax offset	D1	\$	<input type="text" value="0"/>	
Early stage venture capital limited partnership tax offset carried forward from previous year	D2	\$	<input type="text" value="0"/>	
Early stage investor tax offset	D3	\$	<input type="text" value="0"/>	
Early stage investor tax offset carried forward from previous year	D4	\$	<input type="text" value="0"/>	
Non-refundable carry forward tax offsets				
	D	\$	<input type="text" value="0"/>	
<i>(D1 plus D2 plus D3 plus D4)</i>				
SUBTOTAL 2				
	T3	\$	<input type="text" value="4385.40"/>	
<i>(T2 less D – cannot be less than zero)</i>				

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

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

Section 102AAM interest charge
G \$

Fund's tax file number (TFN)

Credit for tax withheld – foreign resident withholding (excluding capital gains)	
H2 \$	<input type="text"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	
H3 \$	<input type="text" value="0"/>
Credit for TFN amounts withheld from payments from closely held trusts	
H5 \$	<input type="text"/>
Credit for interest on no-TFN tax offset	
H6 \$	<input type="text"/>
Credit for foreign resident capital gains withholding amounts	
H8 \$	<input type="text"/>
Eligible credits	
H \$	<input type="text" value="0"/>
<i>(H2 plus H3 plus H5 plus H6 plus H8)</i>	

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

PAYG instalments raised	
K \$	<input type="text" value="3996"/>
Supervisory levy	
L \$	<input type="text" value="259"/>
Supervisory levy adjustment for wound up funds	
M \$	<input type="text"/>
Supervisory levy adjustment for new funds	
N \$	<input type="text"/>

AMOUNT DUE OR REFUNDABLE <small>A positive amount at S is what you owe, while a negative amount is refundable to you.</small>	S \$	<input type="text" value="648.40"/>
<small>(T5 plus G less H less I less K plus L less M plus N)</small>		

#This is a mandatory label.

Section E: Losses

14 Losses

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

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

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

Section F: Member information

MEMBER 1

Title:

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Day Month Year

Date of birth

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date Day Month Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

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

T \$

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

M \$

TOTAL CONTRIBUTIONS N \$

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

Other transactions

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance **S1** \$

Inward rollovers and transfers **P** \$

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

Outward rollovers and transfers **Q** \$

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

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

TRIS Count

CLOSING ACCOUNT BALANCE S \$

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Fund's tax file number (TFN)

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts	A	\$	<input type="text" value="0"/>	-00
Unlisted trusts	B	\$	<input type="text" value="0"/>	-00
Insurance policy	C	\$	<input type="text" value="0"/>	-00
Other managed investments	D	\$	<input type="text" value="0"/>	-00

15b Australian direct investments

Limited recourse borrowing arrangements Australian residential real property J1 \$ <input type="text" value="0"/> -00 Australian non-residential real property J2 \$ <input type="text" value="0"/> -00 Overseas real property J3 \$ <input type="text" value="0"/> -00 Australian shares J4 \$ <input type="text" value="0"/> -00 Overseas shares J5 \$ <input type="text" value="0"/> -00 Other J6 \$ <input type="text" value="0"/> -00 Property count J7 <input type="text" value="0"/>	Cash and term deposits	E	\$	<input type="text" value="255064"/>	-00
	Debt securities	F	\$	<input type="text" value="0"/>	-00
	Loans	G	\$	<input type="text" value="0"/>	-00
	Listed shares	H	\$	<input type="text" value="0"/>	-00
	Unlisted shares	I	\$	<input type="text" value="0"/>	-00
	Limited recourse borrowing arrangements	J	\$	<input type="text" value="0"/>	-00
	Non-residential real property	K	\$	<input type="text" value="0"/>	-00
Residential real property	L	\$	<input type="text" value="0"/>	-00	
Collectables and personal use assets	M	\$	<input type="text" value="0"/>	-00	
Other assets	O	\$	<input type="text" value="0"/>	-00	

15c Other investments

Crypto-Currency	N	\$	<input type="text" value="0"/>	-00
-----------------	----------	----	--------------------------------	-----

15d Overseas direct investments

Overseas shares	P	\$	<input type="text" value="0"/>	-00
Overseas non-residential real property	Q	\$	<input type="text" value="0"/>	-00
Overseas residential real property	R	\$	<input type="text" value="0"/>	-00
Overseas managed investments	S	\$	<input type="text" value="0"/>	-00
Other overseas assets	T	\$	<input type="text" value="0"/>	-00

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U** \$ -00
 (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 \$ -00

Fund's tax file number (TFN)

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** No Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** No Yes

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1 \$ <input type="text" value=""/>	-00		
Permissible temporary borrowings	V2 \$ <input type="text" value=""/>	-00		
Other borrowings	V3 \$ <input type="text" value=""/>	-00	Borrowings	V \$ <input type="text" value="0"/>
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)			W \$	<input type="text" value="253676"/>
Reserve accounts			X \$	<input type="text" value="0"/>
Other liabilities			Y \$	<input type="text" value="1388"/>
TOTAL LIABILITIES			Z \$	<input type="text" value="255064"/>

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H** \$

Total TOFA losses **I** \$

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2022–23 income year, write **2023**). **A**

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2023*. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2023* for each election. **C**

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

Section K: **Declarations**

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date Day / Month / Year

Preferred trustee or director contact details:

Title:

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2023* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date Day / Month / Year

Tax agent's contact details

Title:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

VCL Self Managed Super Fund
Investment Income Comparison Report
For the period 1 July 2022 to 30 June 2023

Payment Date	Income Type	Ledger Data		Diff *	Announcement Data					
		Total Income	Tax Credits+		Quantity	Held < 45 Days	Amount Per Unit	Total Income	Tax Credits+	
Cash and Cash Equivalents										
INGTD: ING Term Deposit										
14/08/2022	Interest	9.60	0.00							
12/02/2023	Interest	576.02	0.00							
14/05/2023	Interest	96.72	0.00							
17/05/2023	Interest	2.13	0.00							
		684.47	0.00							
Total		684.47	0.00							
Cash At Bank										
CBACDIA: CBA Direct Investment Account										
01/07/2022	Interest	20.93	0.00							
01/08/2022	Interest	51.24	0.00							
01/09/2022	Interest	104.59	0.00							
01/10/2022	Interest	168.63	0.00							
01/11/2022	Interest	218.71	0.00							
01/12/2022	Interest	238.09	0.00							
01/01/2023	Interest	261.50	0.00							
01/02/2023	Interest	269.60	0.00							
01/03/2023	Interest	246.16	0.00							
01/04/2023	Interest	300.99	0.00							
01/05/2023	Interest	310.77	0.00							
01/06/2023	Interest	430.92	0.00							
		2,622.13	0.00							
INGBusOptimiser: ING Business Optimiser										
30/09/2022	Interest	0.01	0.00							
31/10/2022	Interest	0.02	0.00							
30/11/2022	Interest	0.02	0.00							
31/12/2022	Interest	0.02	0.00							
31/01/2023	Interest	0.02	0.00							
28/02/2023	Interest	0.01	0.00							
31/03/2023	Interest	0.02	0.00							
30/04/2023	Interest	0.02	0.00							
17/05/2023	Interest	0.01	0.00							
		0.15	0.00							
Total		2,622.28	0.00							

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

VCL Self Managed Super Fund

Tax Accounting Reconciliation

For the period 1 July 2022 to 30 June 2023

Operating Statement Profit vs. Provision for Income Tax	2023 \$
Benefits Accrued as a Result of Operations before Income Tax	29,236.14

LESS:

Rounding	0.14
----------	------

Taxable Income or Loss	29,236.00
-------------------------------	------------------

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	29,236.00	4,385.40
Gross Tax @ 45% for Net Non-Arm's Length Income	0.00	0.00
No-TFN Quoted Contributions @ 32%	0.00	0.00
Change in Carried Forward Losses	0.00	0.00
Provision for Income Tax		4,385.40

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	4,385.40
Income Tax Expense	4,385.40

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	4,385.40
<u>LESS:</u>	
Income Tax Instalments Paid	3,996.00
Income Tax Payable (Receivable)	389.40

Exempt Current Pension Income Settings

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

VCL Self Managed Super Fund
Statement of Taxable Income
For the Period from 1 July 2022 to 30 June 2023

Description	Investment Reference	Date	Tax Return Ref.	Amount
			Section B	
Income				
Net Capital Gain				
Deferred Capital Gain Realised		30 Jun 2023	A	0.00
Less Capital Losses Applied		30 Jun 2023	A	0.00
Less Discount		30 Jun 2023	A	0.00
Total Net Capital Gain			A	0.00
Total Gross Rent and Other Leasing & Hiring Income				
			B	0.00
Gross Interest				
Direct Credit 012721 ATO ATO005000017777004		24 May 2023	C	8.39
Interest	CBACDIA: CBA Direct Investment Account	01 Jul 2022	C	20.93
Interest	CBACDIA: CBA Direct Investment Account	01 Aug 2022	C	51.24
Credit Interest	CBACDIA: CBA Direct Investment Account	01 Sep 2022	C	104.59
Credit Interest	CBACDIA: CBA Direct Investment Account	01 Oct 2022	C	168.63
Credit Interest	CBACDIA: CBA Direct Investment Account	01 Nov 2022	C	218.71
Credit Interest	CBACDIA: CBA Direct Investment Account	01 Dec 2022	C	238.09
Credit Interest	CBACDIA: CBA Direct Investment Account	01 Jan 2023	C	261.50
Credit Interest	CBACDIA: CBA Direct Investment Account	01 Feb 2023	C	269.60
Credit Interest	CBACDIA: CBA Direct Investment Account	01 Mar 2023	C	246.16
Credit Interest	CBACDIA: CBA Direct Investment Account	01 Apr 2023	C	300.99
Credit Interest	CBACDIA: CBA Direct Investment Account	01 May 2023	C	310.77
Credit Interest	CBACDIA: CBA Direct Investment Account	01 Jun 2023	C	430.92
Interest Credit - Receipt 957247	INGBusOptimiser: ING Business Optimiser	30 Sep 2022	C	0.01
Interest Credit - Receipt 957236	INGBusOptimiser: ING Business Optimiser	31 Oct 2022	C	0.02
Interest Credit - Receipt 912543	INGBusOptimiser: ING Business Optimiser	30 Nov 2022	C	0.02
Interest Credit - Receipt 957859	INGBusOptimiser: ING Business Optimiser	31 Dec 2022	C	0.02
Interest Credit - Receipt 957227	INGBusOptimiser: ING Business Optimiser	31 Jan 2023	C	0.02
Interest Credit - Receipt 936486	INGBusOptimiser: ING Business Optimiser	28 Feb 2023	C	0.01
Interest Credit - Receipt 957221	INGBusOptimiser: ING Business Optimiser	31 Mar 2023	C	0.02
Interest Credit - Receipt 957347	INGBusOptimiser: ING Business Optimiser	30 Apr 2023	C	0.02
Interest Credit - Receipt 880233	INGBusOptimiser: ING Business Optimiser	17 May 2023	C	0.01
Interest Credit	INGTD: ING Term Deposit	14 Aug 2022	C	9.60
Interest Credit - Receipt 900007	INGTD: ING Term Deposit	12 Feb 2023	C	576.02
Interest Credit - Receipt 900018	INGTD: ING Term Deposit	14 May 2023	C	96.72
Interest Credit - Receipt 061469	INGTD: ING Term Deposit	17 May 2023	C	2.13
Less Rounding			C	(0.14)
Total Gross Interest			C	3,315.00
Total Forestry Managed Investment Scheme Income				
			X	0.00
Total Net Foreign Income				
			D	0.00
Total Australian Franking Credits from a New Zealand Company				
			E	0.00
Total Transfers from Foreign Funds				
			F	0.00

VCL Self Managed Super Fund
Statement of Taxable Income
For the Period from 1 July 2022 to 30 June 2023

Description	Investment Reference	Date	Tax Return Ref.	Amount
Total Gross Payments where ABN not quoted			H	0.00
Total Gross Distribution from Partnerships			I	0.00
Total Unfranked Dividend Amount			J	0.00
Total Franked Dividend Amount			K	0.00
Total Dividend Franking Credit			L	0.00
Total Gross Trust Distributions			M	0.00
Assessable Employer Contributions				
Transfer from NetBank Vivien Super Q1 Q2	1: Vivien Lau	11 Jan 2023	R1	1,218.95
Transfer from NetBank Vivien Super	1: Vivien Lau	17 Apr 2023	R1	7,464.57
Transfer from NetBank VCL Super Payment	1: Vivien Lau	22 Jun 2023	R1	18,816.48
Total Assessable Employer Contributions			R1	27,500.00
Total Assessable Personal Contributions			R2	0.00
Total No-TFN quoted contributions			R3	0.00
Total Transfer of Liability to life insurance company or PST			R6	0.00
Total Assessable Contributions			R	27,500.00
Total Other Income			S	0.00
Total Assessable Income Due to Changed Tax Status of Fund			T	0.00
Total Net Non-arm's Length Income			U	0.00
Total Exempt Current Pension Income			Y	0.00
Total Assessable Income				30,815.00
Deductions			Section C	
Total Interest Expenses within Australia			A	0.00
Total Interest Expenses Overseas			B	0.00
Total Capital Works Deductions			D	0.00
Total Deduction for Decline in Value of Depreciating Assets			E	0.00
Total Death or Disability Premiums			F	0.00
Total Death Benefit Increase			G	0.00
Approved Auditor Fee				
Transfer To Bartley Partners NetBank VCL SMSF inv-8467		09 Oct 2022	H	330.00
Total Approved Auditor Fee			H	330.00
Total Investment Expenses			I	0.00
Management and Administration Expenses				
Transfer To Bartley Partners NetBank VCL SMSF inv-8467		09 Oct 2022	J	990.00
Total Management and Administration Expenses			J	990.00
Total Forestry Managed Investment Scheme Deduction			U	0.00

VCL Self Managed Super Fund
Statement of Taxable Income
For the Period from 1 July 2022 to 30 June 2023

Description	Investment Reference	Date	Tax Return Ref.	Amount
Other Deductions				
TAX OFFICE PAYMENTS NetBank BPAY 75556 551009390889590221 VCL SMSF Tax		09 Oct 2022	L	259.00
Total Other Deductions			L	259.00
Tax Losses Deducted				
Tax Losses Brought Forward		30 Jun 2023	M	0.00
Less Net Exempt Income		30 Jun 2023	M	0.00
Total Tax Losses Deducted			M	0.00
Total Deductions				1,579.00
Taxable Income or Loss		(V - N)	O	29,236.00

Income Tax Calculation Statement

Section D

Gross Tax

Gross Tax @ 15% for Concessional Income		30 Jun 2023	T1	4,385.40
Gross Tax @ 45% for Net Non-Arm's Length Income		30 Jun 2023	T1	0.00
No-TFN Quoted Contributions @ 32%		30 Jun 2023	J	0.00

Total Gross Tax				4,385.40
------------------------	--	--	--	-----------------

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

Total Credit: Rebates and Tax Offset			C2	0.00
---	--	--	-----------	-------------

Rebates and Offsets			C	0.00
----------------------------	--	--	----------	-------------

SUBTOTAL				4,385.40
-----------------	--	--	--	-----------------

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

Total Credit: No-TFN Tax Offset			E2	0.00
--	--	--	-----------	-------------

Total Credit: Refundable National Rental Affordability Scheme Tax Offset			E3	0.00
---	--	--	-----------	-------------

Total Credit: Interest on Early Payments			H1	0.00
---	--	--	-----------	-------------

Total Credit: Foreign Resident Withholding			H2	0.00
---	--	--	-----------	-------------

Total Credit: ABN/TFN Not Quoted (Non-Individual)			H3	0.00
--	--	--	-----------	-------------

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

Total Eligible Credits				0.00
-------------------------------	--	--	--	-------------

Net Tax Payable				4,385.40
------------------------	--	--	--	-----------------

PAYG Instalments Raised

TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 SEP VCL SMSF IAS		30 Sep 2022	K	940.00
TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 Dec SMSF IAS		31 Dec 2022	K	1,058.00
TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 MAR SMSF IAS		31 Mar 2023	K	999.00
TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 Jun VCL SMSF IAS		30 Jun 2023	K	999.00

Total PAYG Instalments Raised			K	3,996.00
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Total Supervisory Levy			L	259.00
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VCL Self Managed Super Fund
Statement of Taxable Income
For the Period from 1 July 2022 to 30 June 2023

Description	Investment Reference	Date	Tax Return Ref.	Amount
Total Supervisory Levy Adjustment for Wound Up Funds			M	0.00
Total Supervisory Levy Adjustment for New Funds			N	0.00
Total Amount Due / (Refundable)				648.40

VCL Self Managed Super Fund

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

Member's Detail	Opening Balance	Increases				Decreases					Closing Balance	
		Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out	Ben Paid		
Ms Vivien Lau												
18 Rushall Street PYMBLE NSW 2073												
Accumulation	Accumulation	228,825.79	27,500.00	0.00	1,736.14	0.00	(4,385.40)	0.00	0.00	0.00	0.00	253,676.53
		228,825.79	27,500.00	0.00	1,736.14	0.00	(4,385.40)	0.00	0.00	0.00	0.00	253,676.53
		228,825.79	27,500.00	0.00	1,736.14	0.00	(4,385.40)	0.00	0.00	0.00	0.00	253,676.53

VCL Self Managed Super Fund
Investment Summary as at 30 June 2023

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
CBA Direct Investment Account				255,064.93	255,064.93			100.00%
				255,064.93	255,064.93			100.00%
				255,064.93	255,064.93	0.00	0.00%	100.00%

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

VCL Self Managed Super Fund
Investment Income Summary
For the period 1 July 2022 to 30 June 2023

Total Income	Add			Less					Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *	
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST						
<i>Bank</i>														
CBA Direct Investment Account														
2,622.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,622.13	0.00	0.00	0.00	0.00
ING Business Optimiser														
0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00
ING Term Deposit														
684.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	684.47	0.00	0.00	0.00	0.00
3,306.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,306.75	0.00	0.00	0.00	0.00
3,306.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,306.75	0.00	0.00	0.00	0.00

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

VCL Self Managed Super Fund
(ABN: 45 750 971 051)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 18 Rushall Street PYMBLE, NSW 2073
Member Number: 1	Date of Birth: 1 August 1970
Ms Vivien Chi-Wah Lau	Date Joined Fund: 8 June 2012
	Eligible Service Date: 8 June 2012
	Tax File Number Held: Yes

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

Your Accounts

Withdrawal Benefit as at 1 Jul 2022	
Accumulation	228,825.79
Total as at 1 Jul 2022	<u>228,825.79</u>

Withdrawal Benefit as at 30 Jun 2023	
Accumulation	253,676.53
Total as at 30 Jun 2023	<u>253,676.53</u>

Your Tax Components

Tax Free	6,430.00
Taxable - Taxed	247,246.53
Taxable - Untaxed	-

Your Preservation Components

Preserved	253,676.53
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

Non Binding Beneficiary Nomination

Frank Lui
Spouse
100%

For Enquiries:
mail VCL Self Managed Super Fund, PO Box 230, GLEN OSMOND SA 5064

VCL Self Managed Super Fund
(ABN: 45 750 971 051)

Member Benefit Statement

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 18 Rushall Street PYMBLE, NSW 2073
Member Number: 1	Date of Birth: 1 August 1970
Ms Vivien Chi-Wah Lau	Date Joined Fund: 8 June 2012
Accumulation Account	Eligible Service Date: 8 June 2012
Accumulation	Tax File Number Held: Yes
	Account Start Date: 8 June 2012

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2022	228,825.79
<i>Increases to your account:</i>	
Employer Contributions	27,500.00
Share Of Net Fund Income	1,736.14
<u>Total Increases</u>	<u>29,236.14</u>
<i>Decreases to your account:</i>	
Contributions Tax	4,125.00
Tax on Net Fund Income	260.40
<u>Total Decreases</u>	<u>4,385.40</u>
Withdrawal Benefit as at 30 Jun 2023	<u>253,676.53</u>

Your Tax Components		
Tax Free	2.5347 %	6,430.00
Taxable - Taxed		247,246.53
Taxable - Untaxed		-

Your Preservation Components	
Preserved	253,676.53
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits
No insurance details have been recorded

Your Beneficiaries
Non Binding Beneficiary Nomination
Frank Lui
Spouse
100%

For Enquiries:
mail VCL Self Managed Super Fund, PO Box 230, GLEN OSMOND SA 5064



Trustee

The Trustee of the Fund is as follows:

VCL Pty Ltd

The directors of the Trustee company are:

Vivien Lau

Availability of Other Fund Information

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

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....
Vivien Lau
Director - VCL Pty Ltd

Statement Date: 30 June 2023

For Enquiries:

mail VCL Self Managed Super Fund, PO Box 230, GLEN OSMOND SA 5064

VCL Self Managed Super Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Ms Vivien Lau

Date of Birth: 01 Aug 1970
Age: 52 (at 30/06/2023)
Status: Member may be eligible for the bring forward rule, certain conditions apply

Contributions Summary

Prior Year Contributions

Contributions for the previous 2 years are not confirmed
 3-year cap in effect from previous years

Total non-concessional contributions in previous 2 years

Non-Concessional

Unknown

Unknown

Current Year Contributions	Note	Concessional	Non-Concessional
Caps	1	27,500.00	110,000.00
Cumulative Available Unused Cap	2	0.00	0.00
Contributions made (to this fund)	3	27,500.00	0.00
Contributions made (to other funds)		0.00	0.00
Contributions as allocated		27,500.00	0.00
Amount above caps	4	0.00	0.00
Available		0.00	110,000.00

Notes

- 1 . Non-concessional cap shown does NOT take prior year 'Bring Forward Rule' usage into account
- 2 . Concessional contribution cap has been used up in prior year(s), member has no unused concessional contribution cap carry forward
- 3 . Excludes any unmatched deposits
- 4 . Any excess concessional contributions are treated as non-concessional

Contributions Breakdown

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

Transactions

VCL Self Managed Super Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Ms Vivien Lau

Date	Contribution Type	Concessional	Non-Concessional	Other	Source
11/01/2023	Employer Mandated	1,218.95			manual
17/04/2023	Employer Mandated	7,464.57			manual
22/06/2023	Employer Mandated	18,816.48			manual
Totals:		27,500.00			

VCL Self Managed Super Fund
Investment Movement Summary
For the period 1 July 2022 to 30 June 2023

Investment	Opening Balance		Acquisitions		Disposals			Closing Balance		
	Qty	Cost	Qty	Cost	Qty	Proceeds	Profit/(Loss)	Qty	Cost	Market Value
<u>Bank</u>										
CBA Direct Investment Account		152,022.03		107,851.30		4,808.40	0.00		255,064.93	255,064.93
ING Business Optimiser		31.56		0.15		31.71	0.00		0.00	0.00
ING Term Deposit		77,004.60		684.47		77,689.07	0.00		0.00	0.00
		<u>229,058.19</u>		<u>108,535.92</u>		<u>82,529.18</u>	<u>0.00</u>		<u>255,064.93</u>	<u>255,064.93</u>
Fund Total		<u>229,058.19</u>		<u>108,535.92</u>		<u>82,529.18</u>	<u>0.00</u>		<u>255,064.93</u>	<u>255,064.93</u>



BARTLEY PARTNERS
ACCOUNTING

322 Glen Osmond Road, Myrtle Bank SA 5064
PO Box 230, Glen Osmond SA 5064
www.bartleypartners.com.au
P: 08 8338 1033
ABN: 49 083 323 433

Due Date: 13 Oct 2022

TAX INVOICE

Trustee for the VCL SMSF
18 Rushall St
PYMBLE NSW 2073

Invoice Number
INV-8467

Invoice Date
06 Oct 2022

Description	GST	Amount
For Professional Services including:		
- Preparation of 2022 Financial Statements	10%	715.00
- Preparation and lodgement of 2022 Tax Return		
- Annual software subscription fee	10%	275.00
- Disbursement to independent auditor for 2022 audit	10%	330.00
	Subtotal	1,200.00
	Total GST 10%	120.00
	Invoice Total	1,320.00
	Payments Received	0.00
	Amount Due	\$1,320.00

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

How to Pay



EFT directly into our bank account:
Account: Bartley Partners Pty Ltd
BSB: 065-124 Account No: 1043 8071
Reference: Name and INV-8467



Credit card by phone – 8338 1033
VISA or MasterCard Accepted
3% surcharge charged





Australian Government
Australian Taxation Office

Agent BARTLEY PARTNERS PTY LTD
Client THE TRUSTEE FOR VCL SELF
MANAGED SUPERANNUATION
FUND
ABN 45 750 971 051
TFN 939 088 959

Activity statement 001

Date generated	22 September 2023
Overdue	\$0.00
Not yet due	\$1,038.00 DR
Balance	\$1,038.00 DR

Transactions

16 results found - from **22 September 2021** to **22 September 2023** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
18 Sep 2023	30 Oct 2023	Original Activity Statement for the period ending 30 Sep 23 - PAYG Instalments	\$1,038.00		\$1,038.00 DR
18 Jul 2023	17 Jul 2023	Payment received		\$999.00	\$0.00
12 Jul 2023	28 Jul 2023	Original Activity Statement for the period ending 30 Jun 23 - PAYG Instalments	\$999.00		\$999.00 DR
18 Apr 2023	17 Apr 2023	Payment received		\$999.00	\$0.00
12 Apr 2023	28 Apr 2023	Original Activity Statement for the period ending 31 Mar 23 - PAYG Instalments	\$999.00		\$999.00 DR
7 Feb 2023	6 Feb 2023	Payment received		\$1,058.00	\$0.00
14 Dec 2022	28 Feb 2023	Original Activity Statement for the period ending 31 Dec 22 - PAYG Instalments	\$1,058.00		\$1,058.00 DR
27 Sep 2022	26 Sep 2022	Payment received		\$940.00	\$0.00
21 Sep 2022	28 Oct 2022	Original Activity Statement for the period ending 30 Sep 22 - PAYG Instalments	\$940.00		\$940.00 DR

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
23 Jun 2022	22 Jun 2022	Payment received		\$922.00	\$0.00
21 Jun 2022	28 Jul 2022	Original Activity Statement for the period ending 30 Jun 22 - PAYG Instalments	\$922.00		\$922.00 DR
20 Apr 2022	19 Apr 2022	Payment received		\$922.00	\$0.00
18 Mar 2022	28 Apr 2022	Original Activity Statement for the period ending 31 Mar 22 - PAYG Instalments	\$922.00		\$922.00 DR
21 Dec 2021	20 Dec 2021	Payment received		\$922.00	\$0.00
20 Dec 2021	28 Feb 2022	Original Activity Statement for the period ending 31 Dec 21 - PAYG Instalments	\$922.00		\$922.00 DR
5 Oct 2021	4 Oct 2021	Payment received		\$922.00	\$0.00



Australian Government
Australian Taxation Office

Agent BARTLEY PARTNERS PTY LTD
Client THE TRUSTEE FOR VCL SELF
 MANAGED SUPERANNUATION
 FUND
ABN 45 750 971 051
TFN 939 088 959

Income tax 551

Date generated	22 September 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

4 results found - from **22 September 2021** to **22 September 2023** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
19 May 2023	24 May 2023	EFT refund for Income Tax for the period from 01 Jul 21 to 30 Jun 22	\$8.39		\$0.00
19 May 2023	15 May 2023	Interest for early payment of Income Tax		\$8.39	\$8.39 CR
11 Oct 2022	10 Oct 2022	Payment received		\$491.40	\$0.00
10 Oct 2022	15 May 2023	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 21 to 30 Jun 22	\$491.40		\$491.40 DR

Business Term Deposit statement



000141

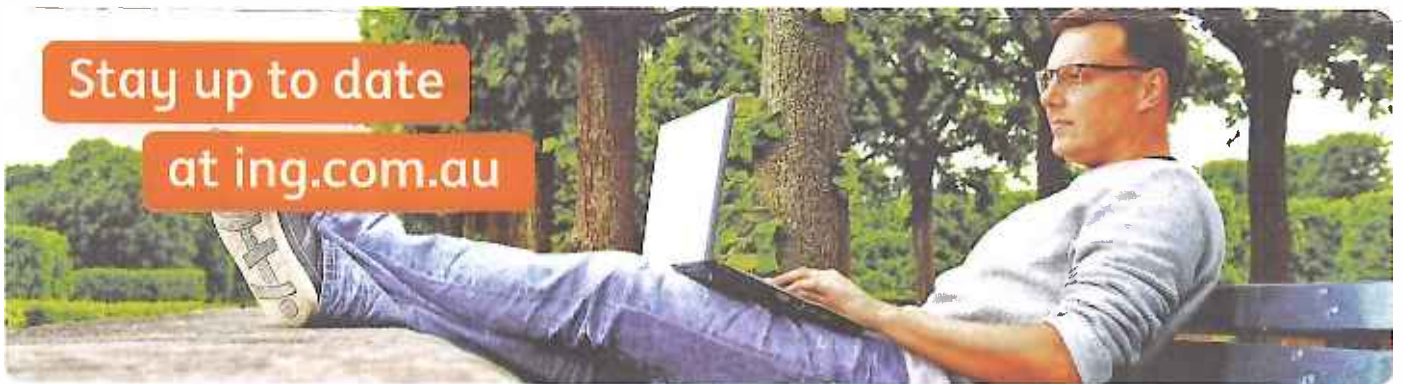
THE ACCOUNTANT
VCL PTY LTD ATF VCL SELF MANAGED
SUPERANNUATION FUND
18 RUSHALL STREET
PYMBLE NSW 2073

BSB number: 923 100

Business Term Deposit number: 88757140

Statement number: 13

Statement from: 01/07/2022 to 31/12/2022



Term info

Term: 180 days

Interest rate: 1.50% p.a.

Maturity date: 13 February 2023

Balance

Opening balance	Total money in	Total money out	Closing balance
\$77,004.60	\$9.60	\$0.00	\$77,014.20

Transactions

Date	Details	Money out \$	Money in \$	Balance \$
01/07/2022	Opening Balance			77,004.60
14/08/2022	Interest Credit - Receipt 900002		9.60	77,014.20
15/08/2022	Roll Over At Maturity - Closing Balance			77,014.20

New Term Deposit

15/08/2022	Opening Balance @ 1.50% p.a.			77,014.20
31/12/2022	Closing Balance			77,014.20

Business Term Deposit statement



000103
THE ACCOUNTANT
VCL PTY LTD ATF VCL SELF MANAGED
SUPERANNUATION FUND
18 RUSHALL STREET
PYMBLE NSW 2073

BSB number: 923 100
Business Term Deposit number: 88757140
Statement number: 14
Statement from: 01/01/2023 to 30/06/2023

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Term info

Your Business Term Deposit is now closed

Balance

Opening balance	Total money in	Total money out	Closing balance
\$77,014.20	\$674.87	\$-77,689.07	\$0.00

Transactions

Date	Details	Money out \$	Money in \$	Balance \$
01/01/2023	Opening Balance			77,014.20
12/02/2023	Interest Credit - Receipt 900007		576.02	77,590.22
13/02/2023	Roll Over At Maturity - Closing Balance			77,590.22

New Term Deposit

13/02/2023	Opening Balance @ 0.50% p.a.			77,590.22
14/05/2023	Interest Credit - Receipt 900018		96.72	77,686.94
15/05/2023	Roll Over At Maturity - Closing Balance			77,686.94

Transactions (continued)

Date	Details	Money out \$	Money in \$	Balance \$
New Term Deposit				
15/05/2023	Opening Balance @ 0.50% p.a.			77,686.94
17/05/2023	Interest Credit - Receipt 061469		2.13	77,689.07
17/05/2023	Account Closure - Receipt 061469	-77,689.07		0.00
	Transfer To 10370479 065115			
30/06/2023	Closing Balance			0.00

Financial Year Summary

Total Interest Financial Year to Date: \$684.47

Total Interest for this statement: \$674.87

Tax File Number / ABN / Exemption Provided: Yes

Please check all transactions carefully. If you believe there is an error, or if you have any queries, please call us as soon as possible.

For the curious:

Keeping you safe and secure

ING takes the security of customers' accounts, transactions and information very seriously. It's also important for you to take all reasonable precautions to ensure that your codes and devices for your account are not misused and remain secure and confidential. Please remember these security guidelines:

1. Don't share your Codes (Access Code, PIN, any passcode you use to authenticate a transaction on your account and any additional security code we provide you to conduct certain transactions - including one time passwords provided by SMS) with anyone. In some specific circumstances when speaking with one of our Customer Core Specialists we may request a one-time password (as reflected in your Terms and Conditions booklet).
2. Where you choose a Code make sure that it is difficult to guess. It should not be associated with your date of birth, Client Number, or name, or consist of repeated, ascending or descending characters.
3. If you have a Visa card on your account, don't give it to anyone else or let anyone else use it. If you have a virtual Visa card installed on a device, do not install another person's biometric identifiers on that device or share your device access code.
4. Avoid using computers that are shared with other unknown people for online banking, such as internet cafes and libraries.
5. If you record your Code, store it in a safe place that is password protected, separate from your Client Number or any device you use to transact on the account.
6. Use care to prevent anyone else seeing your Codes or PIN when being entered.
7. ING will never send you an email asking you to click on a link to access online banking, or to provide your Access Code, Security Code or PIN.
8. Please check all transactions carefully. If you think or suspect that there's been an error or unauthorised transaction, that anyone else knows any of your Codes, or that any of your devices have been lost, stolen, or used without your permission, call us straight away on 133 464. If you don't notify us immediately when you realise or suspect anyone else knows your Codes you may be liable for any transactions that occur on your account.

We can cancel any access method associated with a Code at any time without notice if we believe it is being used in a way that can cause loss to you or us, and you may be liable for transactions on your account. You may also be liable for transactions where you or another user engage in fraud, voluntarily disclose Codes, or act with extreme carelessness. These guidelines do not set out all the circumstances in which you may be liable for unauthorised electronic transactions. Your liability for unauthorised electronic transactions will be determined under the ePayments Code (as reflected in your Terms and Conditions booklet).

Business Term Deposits require a minimum opening deposit of \$10,000. The interest rates that apply to Business Term Deposits are the interest rates that are current on the date the term deposit is opened.

Any advice in this statement does not take into account your objectives, financial situation or needs and you should consider whether it is appropriate for you. Before making any decision in relation to a Business Term Deposit you should read the Business Term Deposits Terms and Conditions booklet available at our website. If you have a complaint or need to speak with us please visit ing.com.au/contactus as we have procedures in place to help resolve any issues you may have. Business Term Deposits are issued by ING, a division of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823.



Business Optimiser statement



000582

THE ACCOUNTANT
VCL PTY LTD ATF VCL SELF MANAGED
SUPERANNUATION FUND
18 RUSHALL STREET
PYMBLE NSW 2073

BSB number: 923 100

Business Optimiser number: 60572239

Statement number: 38

Statement from: 01/07/2022 to 30/09/2022



Balance

Opening balance	Total money in	Total money out	Closing balance
\$31.56	\$0.00	\$0.00	\$31.57

Transactions

Date	Details	Money out \$	Money in \$	Balance \$
15/09/2022	Int. Rate Changed To .60% p.a.			
30/09/2022	Interest Credit - Receipt 957247		0.01	31.57

Standard Variable rate for the end of statement period: 0.10% p.a.

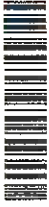
Total Interest Financial Year to Date: \$0.01

Total Interest for this statement: \$0.01

Tax File Number/ABN/Exemption Provided: Yes

Please check all transactions carefully. If you believe there is an error or unauthorised transaction, or if you have any queries, please call us as soon as possible on 133 464.

Business Optimiser statement



004

001405

THE ACCOUNTANT
VCL PTY LTD ATF VCL SELF MANAGED
SUPERANNUATION FUND
18 RUSHALL STREET
PYMBLE NSW 2073

BSB number: 923 100

Business Optimiser number: 60572239

Statement number: 39

Statement from: 01/10/2022 to 31/12/2022



Balance

Opening balance	Total money in	Total money out	Closing balance
\$31.57	\$0.00	\$0.00	\$31.63

Transactions

Date	Details	Money out \$	Money in \$	Balance \$
31/10/2022	Interest Credit - Receipt 957236		0.02	31.59
30/11/2022	Interest Credit - Receipt 912543		0.02	31.61
31/12/2022	Interest Credit - Receipt 957859		0.02	31.63

Standard Variable rate for the end of statement period: 0.60% p.a.

Total Interest Financial Year to Date: \$0.07

Total Interest for this statement: \$0.06

Tax File Number/ABN/Exemption Provided: Yes

Please check all transactions carefully. If you believe there is an error or unauthorised transaction, or if you have any queries, please call us as soon as possible on 133 464.

Business Optimiser statement



001289

THE ACCOUNTANT
VCL PTY LTD ATF VCL SELF MANAGED
SUPERANNUATION FUND
18 RUSHALL STREET
PYMBLE NSW 2073

004

BSB number: 923 100

Business Optimiser number: 60572239

Statement number: 40

Statement from: 01/01/2023 to 31/03/2023



Balance

Opening balance	Total money in	Total money out	Closing balance
\$31.63	\$0.00	\$0.00	\$31.68

Transactions

Date	Details	Money out \$	Money in \$	Balance \$
31/01/2023	Interest Credit - Receipt 957227		0.02	31.65
28/02/2023	Interest Credit - Receipt 936486		0.01	31.66
31/03/2023	Interest Credit - Receipt 957221		0.02	31.68

Standard Variable rate for the end of statement period: 0.60% p.a.

Total Interest Financial Year to Date: \$0.12

Total Interest for this statement: \$0.05

Tax File Number/ABN/Exemption Provided: Yes

Please check all transactions carefully. If you believe there is an error or unauthorised transaction, or if you have any queries, please call us as soon as possible on 133 464.

Business Optimiser statement



004

000922

THE ACCOUNTANT
VCL PTY LTD ATF VCL SELF MANAGED
SUPERANNUATION FUND
18 RUSHALL STREET
PYMBLE NSW 2073

BSB number: 923 100

Business Optimiser number: 60572239

Statement number: 41

Statement from: 01/04/2023 to 30/06/2023

Stay up to date

at ing.com.au



Balance

Opening balance	Total money in	Total money out	Closing balance
\$31.68	\$0.00	\$-31.71	\$0.00

Transactions

Date	Details	Money out \$	Money in \$	Balance \$
30/04/2023	Interest Credit - Receipt 957347		0.02	31.70
17/05/2023	Interest Credit - Receipt 880233		0.01	31.71
17/05/2023	Account Closure - Receipt 880233 Transfer To 10370479 065115	-31.71		0.00

Financial Year Summary

Standard Variable rate for the end of statement period: 0.60% p.a.

Total Interest Financial Year to Date: \$0.15

Total Interest for this statement: \$0.03

Tax File Number/ABN/Exemption Provided: Yes

Please check all transactions carefully. If you believe there is an error or unauthorised transaction, or if you have any queries, please call us as soon as possible on 133 464.



Australian Government
Australian Taxation Office

Agent BARTLEY PARTNERS PTY LTD
Client THE TRUSTEE FOR VCL SELF
 MANAGED SUPERANNUATION
 FUND
ABN 45 750 971 051

Print instalment

Account	Period	Document ID
Activity statement – 001 – THE TRUSTEE FOR VCL SELF MANAGED SUPERANNUATION FUND	Jul 2022 – Sep 2022	50462683824

Receipt ID 3268211280
Date lodged 21 September 2022
Payment due date 28 October 2022

Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
<i>PAYG income tax instalment</i>			
5A Owed to ATO		\$940.00	
T7 Instalment amount – Based on the notional tax \$ 3,689.25 from the 2021 assessment.	\$940.00		

Total amount to pay

\$940.00 DR

You need to pay \$940.00 by 28/10/2022 for this activity statement to minimise possible interest charges.

Breakdown of this activity statement lodgment

PAYGI	\$940.00 DR
Activity statement result	\$940.00 DR

Your new activity statement account balance

Account balance before lodgment	\$0.00
Activity statement result	\$940.00 DR
Account balance after lodgment	\$940.00 DR

as at 8:21 PM AEST 21 September 2022

Account balances may:

Include amounts that are either

- > not yet due and payable
- > under an existing payment plan
- > under dispute.

Not include amounts that are either

- > related to **outstanding** activity statements
- > interest and penalties including any general interest charges accrued due to outstanding amounts not yet applied
- > from payments **submitted but not yet processed**
- > relating to credits held in other accounts, such as GST property credits.

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Ref 457509710518460

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Australia Post

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Payment reference number
457509710518460



*171 457509710518460



Australian Government
Australian Taxation Office

Agent BARTLEY PARTNERS PTY LTD
Client THE TRUSTEE FOR VCL SELF
 MANAGED SUPERANNUATION
 FUND
ABN 45 750 971 051

Print instalment

Account	Period	Document ID
Activity statement – 001 – THE TRUSTEE FOR VCL SELF MANAGED SUPERANNUATION FUND	Oct 2022 – Dec 2022	50655775681

Receipt ID 5939096454
Date lodged 14 December 2022
Payment due date 28 February 2023

Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
<i>PAYG income tax instalment</i>			
5A Owed to ATO		\$1,058.00	
T7 Instalment amount – Based on the notional tax \$ 3,920.40 from the 2022 assessment.	\$1,058.00		

Total amount to pay

\$1,058.00 DR

You need to pay **\$1,058.00** by **28/02/2023** for this activity statement to minimise possible interest charges.

Breakdown of this activity statement lodgment

PAYGI	\$1,058.00 DR
Activity statement result	\$1,058.00 DR

Your new activity statement account balance

Account balance before lodgment	\$0.00
Activity statement result	\$1,058.00 DR
Account balance after lodgment	\$1,058.00 DR

as at 8:46 PM AEDT 14 December 2022

Account balances may:

Include amounts that are either

- > not yet due and payable
- > under an existing payment plan
- > under dispute.

Not include amounts that are either

- > related to **outstanding** activity statements
- > interest and penalties including any general interest charges accrued due to outstanding amounts not yet applied
- > from payments **submitted but not yet processed**
- > relating to credits held in other accounts, such as GST property credits.

BPAY®



Biller code 75556

Ref 457509710518460

Telephone and Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or credit card account.

For more information see www.bpay.com.au

Australia Post

Payment can be made in person at Australia Post outlets with cash, cheque or money order using the barcode below.

Payment reference number

457509710518460



*171 457509710518460



Australian Government
Australian Taxation Office

Agent BARTLEY PARTNERS PTY LTD
Client THE TRUSTEE FOR VCL SELF
MANAGED SUPERANNUATION
FUND
ABN 45 750 971 051

Print instalment

Account	Period	Document ID
Activity statement – 001 – THE TRUSTEE FOR VCL SELF MANAGED SUPERANNUATION FUND	Apr 2023 – Jun 2023	51048697562

Receipt ID 7349473465
Date lodged 12 July 2023
Payment due date 28 July 2023

Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
<i>PAYG income tax instalment</i>			
5A Owed to ATO		\$999.00	
T7 Instalment amount – Based on the notional tax \$ 3,920.40 from the 2022 assessment.	\$999.00		

Total amount to pay

\$999.00 DR

You need to pay **\$999.00** by **28/07/2023** for this activity statement to minimise possible interest charges.

Breakdown of this activity statement lodgment

PAYGI	\$999.00 DR
Activity statement result	\$999.00 DR

Your new activity statement account balance

Account balance before lodgment	\$0.00
Activity statement result	\$999.00 DR
Account balance after lodgment	\$999.00 DR

as at 12:43 PM AEST 12 July 2023

Account balances may:

Include amounts that are either

- > not yet due and payable
- > under an existing payment plan
- > under dispute.

Not include amounts that are either

- > related to **outstanding** activity statements
- > interest and penalties including any general interest charges accrued due to outstanding amounts not yet applied
- > from payments **submitted but not yet processed**
- > relating to credits held in other accounts, such as GST property credits.

BPAY®



Biller code 75556
Ref 457509710518460

Telephone and Internet Banking - BPAY®

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Australia Post

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Payment reference number
457509710518460



*171 457509710518460



Australian Government
Australian Taxation Office

Agent BARTLEY PARTNERS PTY LTD
Client THE TRUSTEE FOR VCL SELF
MANAGED SUPERANNUATION
FUND
ABN 45 750 971 051

Print instalment

Account	Period	Document ID
Activity statement – 001 – THE TRUSTEE FOR VCL SELF MANAGED SUPERANNUATION FUND	Jan 2023 – Mar 2023	50850338937

Receipt ID 1374248560
Date lodged 12 April 2023
Payment due date 28 April 2023

Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
<i>PAYG income tax instalment</i>			
5A Owed to ATO		\$999.00	
T7 Instalment amount – Based on the notional tax \$ 3,920.40 from the 2022 assessment.	\$999.00		

Total amount to pay

\$999.00 DR

You need to pay **\$999.00** by **28/04/2023** for this activity statement to minimise possible interest charges.

Breakdown of this activity statement lodgment

PAYGI	\$999.00 DR
Activity statement result	\$999.00 DR

Your new activity statement account balance

Account balance before lodgment	\$0.00
Activity statement result	\$999.00 DR
Account balance after lodgment	\$999.00 DR

as at 1:58 PM AEST 12 April 2023

Account balances may:

Include amounts that are either

- > not yet due and payable
- > under an existing payment plan
- > under dispute.

Not include amounts that are either

- > related to **outstanding** activity statements
- > interest and penalties including any general interest charges accrued due to outstanding amounts not yet applied
- > from payments **submitted but not yet processed**
- > relating to credits held in other accounts, such as GST property credits.

BPAY®



Biller code 75556

Ref 457509710518460

Telephone and Internet Banking - BPAY®

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For more information see www.bpay.com.au

Australia Post

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Payment reference number

457509710518460



*171 457509710518460



Account Number 06 5115 10370479

Statement Period 27 Feb 2022 - 26 Aug 2022

Closing Balance \$152,094.20 CR

Enquiries 13 1998
 (24 hours a day, 7 days a week)



004

THE TRUSTEE
 VCL PTY LTD SMSF
 18 RUSHALL ST
 PYMBLE NSW 2073

Direct Investment Account

If this account has an attached overdraft limit or facility and we send you a statement every 4 or 6 months, we will update your statement preference to every 3 months as part of changes made to the new Banking Code of Practice from 1 July 2019.

The Commonwealth Direct Investment Account is the preferred cash account for SMSF customers. Enjoy the convenience of managing your investments through NetBank and the CommBank app.

Name: VCL PTY LTD ITF VCL PTY LTD SELF MANAGED SUPERANNUATIONFUND

Note: Have you checked your statement today? It's easy to find out more information about each of your transactions by logging on to the CommBank App or NetBank. Should you have any questions on fees or see an error please contact us on the details above. Cheque proceeds are available when cleared.

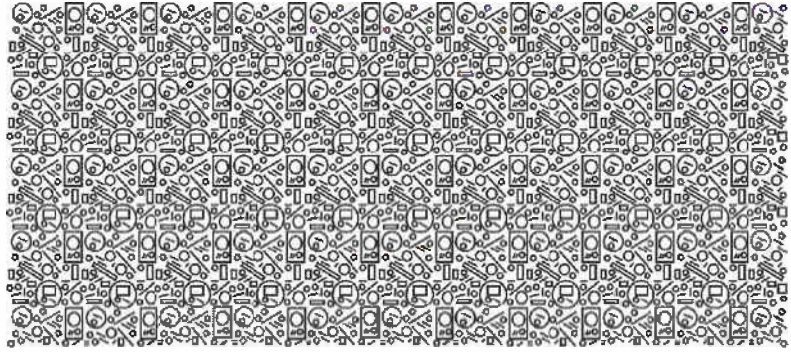
The date of transactions shown here may be different on your other transaction lists (for example, the transaction list that appears on the CommBank app).

Date	Transaction	Debit	Credit	Balance
27 Feb 2022	OPENING BALANCE			\$126,341.19 CR
01 Mar	Credit Interest		4.85	\$126,346.04 CR
01 Apr	Credit Interest		5.37	\$126,351.41 CR
15 Apr	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 VCL SMSF IAS Mar	922.00		\$125,429.41 CR
01 May	Credit Interest		5.17	\$125,434.58 CR
01 Jun	Credit Interest		9.45	\$125,444.03 CR
21 Jun	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 Jun VCL SMSF IAS	922.00		\$124,522.03 CR
21 Jun	Transfer from NetBank VCL Super Payment		27,500.00	\$152,022.03 CR
01 Jul	CREDIT INTEREST EARNED on this account to June 30, 2022 is \$66.96			
01 Jul	Credit Interest		20.93	\$152,042.96 CR
01 Aug	Credit Interest		51.24	\$152,094.20 CR
26 Aug 2022	CLOSING BALANCE			\$152,094.20 CR

Opening balance	-	Total debits	+	Total credits	=	Closing balance
\$126,341.19 CR		\$1,844.00		\$27,597.01		\$152,094.20 CR



*# 87.171.1.2 ZZ258R3 0303 SL.R3.S961.D238.OV06.00.35



Your Credit Interest Rate Summary

Date	Balance	Standard Credit Interest Rate (p.a.)
26 Aug	Less than \$10,000.00	0.00%
	\$10,000.00 and over	1.10%

Note. Interest rates are effective as at the date shown but are subject to change.

Important Information:

We try to get things right the first time – but if we don't, we'll do what we can to fix it.

You can fix most problems simply by contacting us.

Write to: CBA Group Customer Relations, Reply Paid 41, Sydney NSW 2001

Tell us online: commbank.com.au/support/compliments-and-complaints.html

Call: 1800 805 605 (free call)

You can also contact the Australian Financial Complaints Authority, AFCA, an independent external dispute resolution body approved by ASIC - time limits may apply, visit AFCA, afca.org.au, website for more information.

Write to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Email: info@afca.org.au

Call: 1800 931 678, free call Monday to Friday 9am– 5pm, AEST

Important Safety Notice: Keeping Your Accounts Safe.

Contact us immediately, anytime, on **13 2221** if you notice any suspicious activity on your account or if you need to report a lost or stolen card.

What to look out for

Other people may make unauthorised transactions on your account by gaining access to your personal information. They commonly gain your personal information by posing as another person or business, or by stealing your passwords. This is usually done by SMS or email phishing, and via telephone scams. This information is then often used to make unauthorised transactions on your accounts.

How can I keep my accounts safe?

Keep your devices, PIN and passwords secure so that nobody can gain access or discover this information.

- Memorise your codes and delete or destroy any record of them.
- If you are waiting for your card in the mail, secure your letterbox at all times.
- Don't tell anyone your passwords or PINs – including family, friends and anyone who claims they are from the bank.
- Don't choose any passwords or PINs which are easily guessed, such as your birthday, name, phone number, or numbers which form a pattern.

Keep your cards and devices safe, take extra care of your online wallets and mobile banking applications.

- Activate and set a PIN on your card as soon as you receive it.
- Regularly check your card is still in your possession.
- Cancel, cut up and securely dispose of any card you no longer use.
- Don't let anyone else register their own thumbprint or other biometrics on your device.
- Don't leave your card unattended when you are in public, including at work.



Has there been an unauthorised transaction on your account?

1. Double check that the transaction was not made by you, or an authorised person on the account.
2. Document the incorrect transaction.
3. Contact the merchant that charged you (most issues can be resolved faster that way).

For more information, visit:

commbank.com.au/support/disputing-a-transaction.html

If the issue is still unresolved, contact us within 30 days of your transaction statement date, and we may be able to exercise our chargeback rights to recover your funds.

Please note: We cannot request a chargeback on BPAY payments because different rules apply (these rules are set out in the ePayments Code).

To find out more about chargebacks, visit:

commbank.com.au/support/faqs/1387.html

Important information: This document is a guideline only. If you don't take reasonable measures to protect your cards and devices, or protect your personal and security information, or prevent others from accessing such information, you may be liable for any unauthorised transactions. Your liability for any losses arising from unauthorised transactions is determined in accordance with the ePayments Code and is set out in your account Terms and Conditions. For a copy visit commbank.com.au. To notify us of any account security issues, simply call 13 2221, 24 hours a day, 7 days a week. HomePath Pty Limited ABN 35 081 986 530 is a wholly owned but non-guaranteed subsidiary of Commonwealth Bank of Australia.



Account Number 06 5115 10370479

Statement Period 27 Aug 2022 - 26 Feb 2023

Closing Balance \$150,764.87 CR

Enquiries 13 1998
 (24 hours a day, 7 days a week)



004

THE TRUSTEE
 VCL PTY LTD SMSF
 18 RUSHALL ST
 PYMBLE NSW 2073

Direct Investment Account

If this account has an attached overdraft limit or facility and we send you a statement every 4 or 6 months, we will update your statement preference to every 3 months as part of changes made to the new Banking Code of Practice from 1 July 2019.

The Commonwealth Direct Investment Account is the preferred cash account for SMSF customers. Enjoy the convenience of managing your investments through NetBank and the CommBank app.

Name: VCL PTY LTD ITF VCL PTY LTD SELF MANAGED SUPERANNUATIONFUND

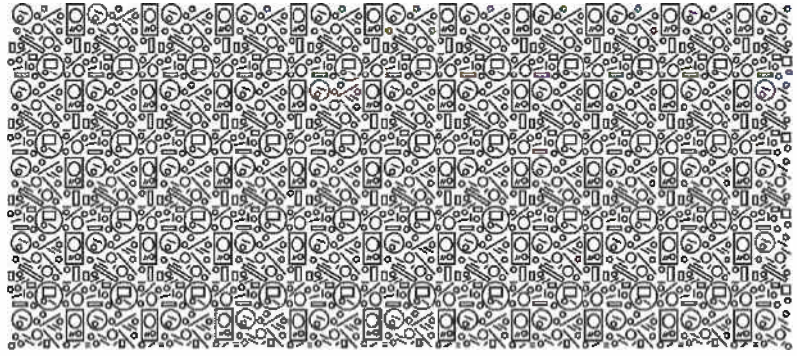
Note: Have you checked your statement today? It's easy to find out more information about each of your transactions by logging on to the CommBank App or NetBank. Should you have any questions on fees or see an error please contact us on the details above. Cheque proceeds are available when cleared.

The date of transactions shown here may be different on your other transaction lists (for example, the transaction list that appears on the CommBank app).

Date	Transaction	Debit	Credit	Balance
27 Aug 2022	OPENING BALANCE			\$152,094.20 CR
01 Sep	Credit Interest		104.59	\$152,198.79 CR
25 Sep	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 SEP VCL SMSF IAS	940.00		\$151,258.79 CR
01 Oct	Credit Interest		168.63	\$151,427.42 CR
09 Oct	Transfer To Bartley Partners NetBank VCL SMSF inv-8467	1,320.00		\$150,107.42 CR
09 Oct	TAX OFFICE PAYMENTS NetBank BPAY 75556 551009390889590221 VCL SMSF Tax	491.40		\$149,616.02 CR
01 Nov	Credit Interest		218.71	\$149,834.73 CR
01 Dec	Credit Interest		238.09	\$150,072.82 CR
01 Jan	Credit Interest		261.50	\$150,334.32 CR
11 Jan	Transfer from NetBank Vivien Super Q1 Q2		1,218.95	\$151,553.27 CR
01 Feb	Credit Interest		269.60	\$151,822.87 CR
04 Feb	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 Dec SMSF IAS	1,058.00		\$150,764.87 CR
26 Feb 2023	CLOSING BALANCE			\$150,764.87 CR

Opening balance	-	Total debits	+	Total credits	=	Closing balance
\$152,094.20 CR		\$3,809.40		\$2,480.07		\$150,764.87 CR





Your Credit Interest Rate Summary

Date	Balance	Standard Credit Interest Rate (p.a.)
26 Feb	Less than \$10,000.00	0.25%
	\$10,000.00 and over	2.25%

Note. Interest rates are effective as at the date shown but are subject to change.

Important Information:

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Tell us online: commbank.com.au/support/compliments-and-complaints.html

Call: 1800 805 605 (free call)

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Write to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Email: info@afca.org.au

Call: 1800 931 678, free call Monday to Friday 9am– 5pm, AEST

Important Notice

Changes to cheque access from 3 June 2023

We are phasing out cheque access¹ from 3 June 2023, as follows:

- If you open a CommBank account from 3 June 2023, cheque access to that account won't be available. Some exceptions apply².
- If a cheque book was not issued for your account² before 3 June 2023, cheque access to that account won't be available from 3 June 2023.
- From 3 June 2023 replacement cheque books will no longer be issued automatically. To obtain a replacement cheque book, please contact us or visit your nearest branch.
- If you switch from a CommBank account where a cheque book was previously issued, to a new CommBank account, and your cheque book is linked to your new account, you can continue to have cheque access to your new account until all of the cheques in your cheque book are used. Once you've used all the cheques in that cheque book, cheque access will no longer be available from 3 June 2023.
- All account Terms and Conditions will be updated to reflect these changes on 3 June 2023 on commbank.com.au

Using NetBank, the CommBank app or CommBiz (for business and institutional customers), you can manage your money securely online anywhere, anytime and you can access a range of handy features, including:

- Transferring money between your accounts in real-time
- Transferring money to a BSB and Account Number or paying money to someone using PayID
- Setting up a recurring transfer or scheduling a transfer for later
- Paying your bills using PayTo, BPAY® or direct debit

For your personal accounts you can also use phone banking to transfer money between your accounts by calling us at 13 2221. For your business accounts you can manage your money securely online anywhere, anytime using NetBank, the CommBank app or CommBiz. For more information visit commbank.com.au/changes-to-cheques

¹ Cheque access means being able to take money out of your account using a cheque from a cheque book issued to you on request and linked to your account, or a cheque obtained by you on request, over the counter in branch.

² Selected business and institutional banking accounts are excluded. Speak with your Relationship Manager, or visit commbank.com.au/changes-to-cheques

® Registered to BPAY Pty Ltd ABN 69 079 137 518





Your Statement

Statement 26 (Page 1 of 2)

Account Number 06 5115 10370479

Statement Period 27 Feb 2023 - 26 Aug 2023

Closing Balance \$255,278.33 CR

Enquiries 13 1998
 (24 hours a day, 7 days a week)



004

THE TRUSTEE
 VCL PTY LTD SMSF
 18 RUSHALL ST
 PYMBLE NSW 2073

Direct Investment Account

If this account has an attached overdraft limit or facility and we send you a statement every 4 or 6 months, we will update your statement preference to every 3 months as part of changes made to the new Banking Code of Practice from 1 July 2019.

The Commonwealth Direct Investment Account is the preferred cash account for SMSF customers. Enjoy the convenience of managing your investments through NetBank and the CommBank app.

Name: VCL PTY LTD ITF VCL PTY LTD SELF MANAGED SUPERANNUATIONFUND

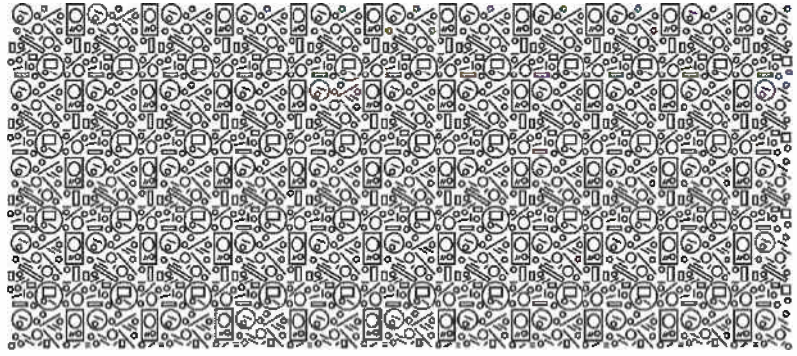
Note: Have you checked your statement today? It's easy to find out more information about each of your transactions by logging on to the CommBank App or NetBank. Should you have any questions on fees or see an error please contact us on the details above. Cheque proceeds are available when cleared.

The date of transactions shown here may be different on your other transaction lists (for example, the transaction list that appears on the CommBank app).

Date	Transaction	Debit	Credit	Balance
27 Feb	2023 OPENING BALANCE			\$150,764.87 CR
01 Mar	Credit Interest		246.16	\$151,011.03 CR
01 Apr	Credit Interest		300.99	\$151,312.02 CR
17 Apr	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 MAR SMSF IAS	999.00		\$150,313.02 CR
17 Apr	Transfer from NetBank Vivien Super		7,464.57	\$157,777.59 CR
01 May	Credit Interest		310.77	\$158,088.36 CR
17 May	Direct Credit 123079 ING 060572239 0880233		31.71	\$158,120.07 CR
17 May	Direct Credit 123079 ING 088757140 0061469		77,689.07	\$235,809.14 CR
24 May	Direct Credit 012721 ATO ATO005000017777004		8.39	\$235,817.53 CR
01 Jun	Credit Interest		430.92	\$236,248.45 CR
22 Jun	Transfer from NetBank VCL Super Payment		18,816.48	\$255,064.93 CR
01 Jul	CREDIT INTEREST EARNED on this account to June 30, 2023 is \$2,622.13			
01 Jul	Credit Interest		562.47	\$255,627.40 CR
15 Jul	TAX OFFICE PAYMENTS NetBank BPAY 75556 457509710518460 Jun VCL SMSF IAS	999.00		\$254,628.40 CR



*# 623.2137.1.2 ZZ258R3 0303 SL.R3.S961.D240.O.V06.00.36



Date	Transaction	Debit	Credit	Balance			
01 Aug	Credit Interest		649.93	\$255,278.33 CR			
26 Aug	2023 CLOSING BALANCE			\$255,278.33 CR			
	Opening balance	-	Total debits	+	Total credits	=	Closing balance
	\$150,764.87 CR		\$1,998.00		\$106,511.46		\$255,278.33 CR

Your Credit Interest Rate Summary

Date	Balance	Standard Credit Interest Rate (p.a.)
26 Aug	Less than \$10,000.00	0.35%
	\$10,000.00 and over	3.00%

Note. Interest rates are effective as at the date shown but are subject to change.

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What to look out for

Other people may make unauthorised transactions on your account by gaining access to your personal information. They commonly gain your personal information by posing as another person or business, or by stealing your passwords. This is usually done by SMS or email phishing, and via telephone scams. This information is then often used to make unauthorised transactions on your accounts.

How can I keep my accounts safe?

Keep your devices, PIN and passwords secure so that nobody can gain access or discover this information.

- Memorise your codes and delete or destroy any record of them.
- If you are waiting for your card in the mail, secure your letterbox at all times.
- Don't tell anyone your passwords or PINs – including family, friends and anyone who claims they are from the bank.
- Don't choose any passwords or PINs which are easily guessed, such as your birthday, name, phone number, or numbers which form a pattern.

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- Activate and set a PIN on your card as soon as you receive it.
- Regularly check your card is still in your possession.
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commbank.com.au/support/disputing-a-transaction.html

If the issue is still unresolved, contact us within 30 days of your transaction statement date, and we may be able to exercise our chargeback rights to recover your funds.

Please note: We cannot request a chargeback on BPAY payments because different rules apply (these rules are set out in the ePayments Code).

To find out more about chargebacks, visit:

commbank.com.au/support/faqs/1387.html

Important information: This document is a guideline only. If you don't take reasonable measures to protect your cards and devices, or protect your personal and security information, or prevent others from accessing such information, you may be liable for any unauthorised transactions. Your liability for any losses arising from unauthorised transactions is determined in accordance with the ePayments Code and is set out in your account Terms and Conditions. For a copy visit commbank.com.au. To notify us of any account security issues, simply call 13 2221, 24 hours a day, 7 days a week.

Execution

Executed as a deed.

Dated: 8/6/12

Executed by
VCL Pty Ltd ACN 68155391718, in its
capacity as trustee, in accordance with
section 127(1) of the *Corporations Act 2001*
(Cwth):

A handwritten signature in blue ink, appearing to read 'Vivien Lau', is written over a horizontal line.

Vivien Lau, sole director and sole company
secretary

Signed sealed and delivered

by Vivien Lau in the capacity of employer-
sponsor in the presence of:

Gishka Van Ree
Signature of witness

Signature of individual

Gishka Johannes Van Ree
Name of witness (please print)



Self-managed super fund trustee declaration

I understand that as an individual trustee or director of the corporate trustee of

Fund name

VCL Pty Ltd Self Managed Superannuation Fund.

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- 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 a significant tax penalty on the fund
- prosecute me under the law, which may result in fines or imprisonment.

SOLE PURPOSE

I understand it is my responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies.

TRUSTEE DUTIES

I understand that by law I must:

- 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 retirement benefits are only accessed by members upon a legitimate condition of release being met
- not enter 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)
- not enter 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
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is 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
- 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.

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 the following:

- 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
- 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 on behalf of the fund 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 reflects their market value).

Accepting contributions and paying a benefit

I understand that I can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's trust deed have been met.

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
- ensure that an approved auditor is appointed no later than 31 days before the due date of the fund's annual return to audit the fund for each income year, and provide that auditor with documents 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 in the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - details of the contact person and his/her contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days of the fund being wound up or after becoming aware that the fund has ceased to be an SMSF.

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.

Trustee's or director's name

VIVIEN LAU

Trustee's or director's signature

Vivien Lau

Date

Day: 08 / Month: 06 / Year: 2012

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

Gishka Johannes Van Ree

Witness' signature

Gishka Johannes Van Ree

Date

Day: 08 / Month: 06 / Year: 2012

VCL Pty Ltd Self Managed Superannuation Fund

Advice to the Director of the Trustee

One of the most important duties of a trustee of a superannuation fund is the investment of the fund's assets.

The earnings achieved on the investment of the fund's assets plus the concessional tax rate of 15% that is applied to those earnings helps to maximise the entitlement on retirement.

There are 5 guiding rules that trustees should follow:

1. ESTABLISH AND IMPLEMENT AN INVESTMENT STRATEGY

The SIS Act requires that all funds **must** have an investment strategy. Once the trustee has agreed to an investment strategy, the fund's investments should be consistent with that strategy.

2. INVEST IN ASSETS THAT ARE PERMITTED BY THE TRUST DEED

The trust deed may place some restriction on the type and class of asset in which the fund may invest. Ensure that the trust deed gives the trustee power to make an investment that may be proposed.

3. AVOID PROHIBITED INVESTMENTS

The SIS Act prohibits certain investments. Restrictions are placed upon:

- the acquisition of assets from related entities;
- investing in, giving loans to and entering leases and lease arrangements with related parties (in house assets);
- borrowing; and
- lending to members.

In addition, all investment activities must be on an arm's length basis.

Ensure that all investments do not contravene the requirements of the SIS Act.

4. CONSIDER ETHICAL INVESTMENTS

In the Product Disclosure Statement, trustees are required to disclose whether labour standards or environmental, social or ethical considerations are, or will be, taken into account when the trustees select, retain or realise an investment. While the Product Disclosure Statement states that, at this stage, the trustees do not take any such considerations into consideration when selecting, retaining or realising an investment, the trustees should consider incorporating such considerations into its investment strategy.

5. AVOID INVESTMENTS THAT ARE TOTALLY SPECULATIVE

While any investment may be regarded as speculative, as trustees are expected to act prudently, the acquisition of assets that are totally speculative should be avoided, as they may be so speculative so as not to be regarded as an investment.

The trustees are required to develop an investment strategy and invest in a manner that satisfies these guidelines and which takes account of the particular needs of fund members.

VCL Pty Ltd Self Managed Superannuation Fund

Director of Trustee Declarations

I make the following declarations:

- I am unaware, or have no reasonable grounds to suspect, that a person who is, or is acting as, a responsible officer of the trustee is a disqualified person as defined in section 120(1) of the *Superannuation Industry (Supervision) Act 1993*.
- Neither a receiver, or a receiver and manager, has been appointed in respect of property beneficially owned by the trustee.
- Neither an administrator nor a liquidator nor a provisional liquidator has been appointed in respect of the trustee.
- The trustee has not commenced to be wound up.

Date:

8/6/12

Signed:


Vivien Lau

Director of the Trustee

VCL Pty Ltd Self Managed Superannuation Fund

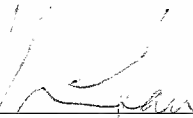
Consent to Appointment as Director of the Trustee

I consent to being appointed a director of the trustee of the VCL Pty Ltd Self Managed Superannuation Fund.

Date:

2/6/12

Signed:



Vivien Lau

Application to become an Employer Sponsor

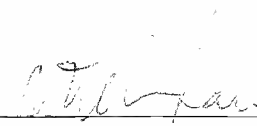
This Application Form is accompanied by the Product Disclosure Statement relevant to the fund contained in Annexure A.

Vivien Lau of 27 Lincoln St

Kensington Gdns, SA, 5068

applies to become an employer sponsor of the VCL Pty Ltd Self Managed Superannuation Fund.
The applicant agrees to comply with the trust deed.

Signed by the applicant's authorised officer



Vivien Lau

Annexure A

Product Disclosure Statement

VCL Pty Ltd Self Managed Superannuation Fund

Vivien Lau

27 Lincoln St

Kensington Gdns, SA, 5068

Here you need to attach a copy of the Product Disclosure Statement in Schedule 6 to the Deed.

Application to become a Member

This Application Form contains undertakings which must be made by you. It is also accompanied by the Product Disclosure Statement relevant to the fund contained in Annexure A.

Part 1 Application and undertakings

- I apply to become an initial member of this fund under the trust deed.
- I make each of the following undertakings:
 - I am not in an employment relationship with another member who is not a relative of mine
 - I am not a disqualified person under superannuation law from being a director of the trustee of the fund.
 - I will comply with the trust deed.
 - Upon request, I will fully disclose in writing any information required by the trustee in respect of my membership of the fund. This includes disclosing:
 - Any circumstance which may lead to my entering into an employment relationship with any other member of the fund who is not also a relative of mine.
 - That I may become disqualified under superannuation law from being a director of the trustee of the fund.
 - Any information in relation to my medical condition.
- I will act as a director of the trustee of the fund.
- I understand the trust deed, particularly its terms concerning the benefits payable under it, and I have read and understood the attached Product Disclosure Statement, annexed and marked 'A'.
- I have read and understand the prescribed information relating to the collection of Tax File Numbers by the trustees of superannuation funds.

I attach a completed ATO Individual Tax File Number Notification form.


Applicant name	Vivien Lau
Applicant address	27 Lincoln St, Kensington Gdns SA 5068
Applicant occupation	Contract IT
Date of birth	01 August 1970
Applicant place of birth	Hong Kong

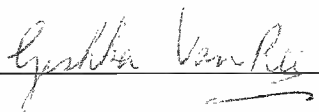
Part 2 Death benefit arrangements

This is a direction to the trustee as to how to apportion any benefit payable on the member's death. It is not a binding death benefit notice and the trustee retains the discretion as to how to apply any benefit payable upon the member's death.

I direct the director of the trustee that the person named in the following table is to receive the proportions specified in that table of the benefit that is payable if I die.

Person	Relationship to member	Proportion of death benefit
Frank Lui	Spouse	100 %

Date: 8/6/12 Signed by the applicant: 
Vivien Lau

Witness:  Name: Gushka Van Ree

Notice: The types of death benefit arrangements and the order in which they take effect

The Fund's Deed allows three types of death benefit payment arrangements. They, and the order in which they take effect, are as follows:

- **death benefit agreements** — which bind the trustee and which do not expire, see Part H of the Deed;
- **binding death benefit notices** — which bind the trustee but which expire after 3 years or earlier if replaced or revoked; and
- **non-binding nomination forms** — which do not bind the trustee but which do not expire until replaced or revoked.

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement takes priority over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and

if any part of a death benefit agreement is invalid, then the trustee (as required by the Fund's Deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.


Part 3 Provision of member's tax file number to regulated superannuation fund

To the director of the trustee of the VCL Pty Ltd Self Managed Superannuation Fund.

I have been informed of the reasons why my TFN is sought by the fund.

My TFN is .

Date: 8/6/12

Signed: 
Vivien Lau

Important information about providing your tax file number (TFN) to the fund

Under the *Superannuation Industry (Supervision) Act 1993*, the fund is required to request your TFN. Your TFN is confidential: you don't have to provide it.

What your TFN may be used for

If you provide your TFN, it will be used for legal purposes only. The purposes for which your TFN may be used may change in the future. At present, they include:

- searching for other benefits that may exist for you in the fund;
- calculating reduced tax rates on eligible termination payments (ETPS) when benefits are paid;
- reporting payments to ATO for reasonable benefit limits (RBL) purposes;
- reporting contributions to ATO for contributions tax (surcharge) purposes which may not otherwise be subject to the surcharge;
- passing to other regulated superannuation fund, ADFs and RSAs if your benefits are rolled over. You may revoke this authority later in writing;
- passing on with other details if you become lost and your benefits are paid to the ATO as unclaimed money.

What might happen if you don't provide your TFN

If you do not provide your TFN, the following may happen:

- other benefits existing for you in the fund may be more difficult to locate and amalgamate;
- higher tax rates may apply to ETPs paid to you. (This may be recovered with lodgement of your next income tax return);
- your benefits may be subject to an extra 15% contribution tax (surcharge). This may be reclaimed on application to the ATO;
- your TFN will not be passed to other regulated superannuation funds, ADFs and RSAs if your benefits are rolled over;

your benefits may be more difficult to locate if benefits are paid to the ATO as unclaimed money.

Annexure A

Product Disclosure Statement

VCL Pty Ltd Self Managed Superannuation Fund

Vivien Lau

27 Lincoln St

Kensington Gdns, SA, 5068

Here you need to attach a copy of the Product Disclosure Statement in Schedule 6 to the Deed.

VCL Pty Ltd Self Managed Superannuation Fund

Instructions for use of Certificate of Compliance

Used when the member “rolls over” (transfers) benefits from another fund to the VCL Pty Ltd Self Managed Superannuation Fund.

What is the certificate for?

If a member transfers money from another super fund into the member’s SMSF, then the other fund may require one of these certificates.

What is certified?

By signing the Certificate the trustee(s) of the Fund certifies that:

- 1 It is a regulated superannuation fund under the SIS Act;
- 2 It is a complying superannuation fund under the SIS Act;
- 3 It is not subject to a direction under Section 63 of the SIS Act; and
- 4 Its trust deed permits the receipt of rolled over or transferred benefits.

What should the trustee do before signing?

IMPORTANT: Before the fund's trustee(s) sign the certificate they must make sure that:

- items 1-4 above are true; and
- the Fund must both have chosen to be regulated by the Australian Taxation Office (ATO) and have told the ATO of that choice — which the Fund does on the form used to apply for an ABN (Australian Business Number).

VCL Pty Ltd Self Managed Superannuation Fund (Fund)

To whom it may concern

Trustee Certificate of Compliance —

(This is not the “Notice of Compliance” that the Australian Taxation Office provides)

This Trustee’s Certificate of Compliance is to be used when the member “rolls over” (transfers) benefits from another fund to the VCL Pty Ltd Self Managed Superannuation Fund.

The Trustee(s) of the Fund certify/ies that the Fund:

- 1 Is a regulated superannuation fund under the *Superannuation Industry (Supervision Act) 1993 (SIS Act)*.
- 2 Is a complying superannuation fund within the meaning of section 42A of the SIS Act.
- 3 Is not subject to a direction under Section 63 of the SIS Act and is therefore able to accept employer contributions.
- 4 Is empowered by the Fund’s trust deed to receive rolled over or transferred benefits.
- 5 Has received consent to the rollover from the relevant member, as set out below, in accordance with r6.28(i)(b) of the *Superannuation Industry (Supervision) Regulations 1994*.

Signed for and on behalf of the Trustee(s):

Signature of Trustee:



Name:

V. JENARD

Date:

8/6/12

Member’s Consent to the “rollover”

I, V. JENARD (member name), by signing this form, consent to the rollover of my benefits into the **VCL Pty Ltd Self Managed Superannuation Fund**.

Signature of Member:



Date:

8/6/12

Superannuation Trust Deed for a Self-Managed Fund

for

VCL Pty Ltd Self Managed Superannuation Fund

Bartley Partners Pty Ltd
322 Glen Osmond Rd

Myrtle Bank SA 5064
Tel: 0883381033
Fax: 0883384733
paul@bartleypartners.com.au
www.bartleypartners.com.au

Maddocks
Level 6
140 William Street
Melbourne VIC 3000
Tel: 03 9288 0555
Fax: 03 9288 0666
info@maddocks.com.au
www.maddocks.com.au

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Overview

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

If you decide to change the form of the fund from a fund whose trustee is a corporation of which the members of the fund are the only directors to a fund whose trustees are the members of the fund, you will have to use the Cleardocs system to create a replacement deed that incorporates the necessary clauses for the new form of fund.

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

A Establishment of the fund

The establishment of the fund

- 1 The employer named in Schedule 1 as the 'employer-sponsor' establishes the VCL Pty Ltd Self Managed Superannuation Fund as a self-managed superannuation fund under the SIS Act and the employer-sponsor has completed an 'Application to become an Employer Sponsor' in the form set out in Schedule 4. It is an indefinitely continuing superannuation fund.

Purpose of the fund

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

Trustee of the fund

- 3 The initial trustee is named in Schedule 1 of this deed. The trustee accepts the appointment. The fund is vested in the trustee. No other person (including a member) has any legal or beneficial interest in any asset of the fund except to the extent expressly stated elsewhere in this deed. The trustee must manage the fund in accordance with this deed.

Method of decision by trustee under this deed

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

Deed subject to superannuation law

- 5 This deed is to be interpreted so as to comply with superannuation law. In particular, it is to be construed so that the fund it establishes qualifies as a self managed superannuation fund under superannuation law and so that it qualifies for, and payments from it qualify for, concessional tax treatment under the Tax Act. To the extent that anything in this deed is inconsistent with superannuation law, it is to be severed from the deed. Any obligation imposed by superannuation law in respect of the fund established by this deed that is not expressed in this deed is nonetheless to be regarded as incorporated in it by reference.

Trustee must comply with law

- 6 The trustee must not do or fail to do anything as trustee of the fund that would result in either of the following:
- a breach of law, including superannuation law; or
 - the fund ceasing to qualify as a self managed superannuation fund under superannuation law or to qualify for, or for payments made from the fund to qualify for, concessional tax treatment under the Tax Act.

B Membership

Initial members of the fund

- 7 The initial members of the fund are named in Schedule 1. Each of them has completed and signed the 'Application to become a Member' in a form that is equivalent to the form set out in Schedule 2.

Trustee may appoint additional members

- 8 The trustee may appoint a person as an additional member of the fund if he or she:
- has been nominated for membership by the employer-sponsor; and
 - if the trustee requires, has completed and signed an 'Application to become a Member' in a form that is equivalent to the form set out in Schedule 2, or on another form approved by the trustee.

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

Beneficiaries as additional members

- 9 Subject to clause 13, a person who is to receive a death benefit from the fund in the form of a pension becomes a member of the fund when:
- the trustee has accepted that person as an additional member; and
 - that person has received a pension payment from the fund.

Applicant to provide information to trustee

- 10 On written request by the trustee, a member or applicant for membership of the fund must supply the trustee with information that the trustee thinks necessary for any purpose. This extends to submitting to a medical examination by a doctor who is acceptable to the trustee.
- 11 If a member fails to do so, the trustee may refuse to accept further contributions in respect of that member.
- 12 If an applicant fails to do so, the trustee may decline to accept the applicant as a member.

Conditions must be met

- 13 Subject to clause 28, a person does not become an additional member of the fund, and the trustee must not accept a person as an additional member of the fund, unless each of the following conditions is met:
- the total number of members would be no more than 4;
 - the person is not disqualified from being a director of the trustee of the fund;
 - the person is not in an employment relationship with another member of the fund except another member who is also a relative of that person;
 - the trustee is satisfied that the person will become a director of the trustee of the

fund on being accepted as a member of the fund.

Effect of becoming member

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

Date of commencement of membership of additional member

- 15 An additional member's membership commences on the date the trustee specifies, when accepting the person as a member. If the trustee does not specify a date, then the additional member's membership commences on the date the trustee received his or her application or the date referred to in clause 9 (if applicable).

Date of additional member's commencement as trustee

- 16 An additional member becomes director of the trustee of the fund on the date his or her membership commences provided that the trustee has done everything necessary to appoint the additional member as a director of the trustee.

Back-dating of membership

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

Conditions on membership

- 18 The trustee may impose any conditions the trustee thinks fit on the membership of an additional member and the additional member's rights and duties. The trustee may remove or vary any condition at any time.

Trustee must notify new member

- 19 As soon as practicable after a person becomes a member of the fund (and not later than 3 months after the person becomes a member), the trustee must ensure that the member is given a product disclosure statement (in the form set out in Schedule 6, updated as required) which the superannuation law requires to be given to new members of the fund.

Trustee must disclose and report

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

Trustee must notify exiting member

- 21 As soon as practicable after a person ceases to be a member of the fund, the trustee must ensure that that person (or his or her legal personal representative) is given a written

statement of the information the superannuation law requires to be given to persons who cease to be members of the fund.

Limit on disclosure

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

Members must inform trustee of change affecting fund compliance

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

Members and trustee must ensure fund compliance

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

Trustee and members must rectify non-compliance

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

Types of compliance arrangement

- 26 The types of things that may be done to ensure compliance include each of the following:
- a member may request the member's benefits or entitlement in the fund to be paid in accordance with this deed or to be transferred or rolled over to an approved benefit arrangement under clause 152.
 - the trustee may transfer a member's benefits or entitlement in the fund to an eligible roll over fund under clause 153.

Ceasing to be a member

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

- the person dies.
- the person ceases to be a director of the trustee of the fund.
- when payment of all the member's benefits is made to the member or to an approved benefit arrangement for the member.
- when benefits payable to or for the member cease to be payable.

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

Minor as a member

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

- the minor's parent or guardian must make the application for the minor to become a member in the form set out in Schedule 5 or in the form otherwise approved by the trustee;
- decisions in relation to the minor's membership must be made by the minor's parent or guardian until:
 - the minor turns 18; or
 - after the minor turns 16, the time at which the parent or guardian notifies the fund that the minor will be making decisions in relation to the minor's membership.
- when the minor turns 18, the minor becomes a director of the trustee of the fund provided that the trustee has done everything necessary to appoint the minor as a director of the trustee.

C Accounts of the fund

Trustee must establish certain types of account

29 The trustee must establish:

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

Credits to accumulation accounts

30 The trustee may credit (and in the case of clause 30.11, allot and credit) each of the following to the accumulation account of a member according to the class to which they are relevant:

30.1 Contributions made by a member.

- 30.2 Contributions made in respect of the member or a beneficiary of that member by an employer.
- 30.3 Other contributions allowed under this deed and superannuation law that are made in respect of the member.
- 30.4 Positive earnings transferred from the income account.
- 30.5 A shortfall component paid in respect of that member after any tax that is payable in relation to it has been deducted from it.
- 30.6 An amount paid to the trustee as a transfer or roll over payment in respect of that member which the trustee thinks it appropriate to credit to the account.
- 30.7 A forfeited amount allocated to the member or beneficiary under clause 127.
- 30.8 An amount transferred from the pension account of a beneficiary of the member.
- 30.9 The proceeds of an annuity or insurance policy effected by the trustee in respect of the member or a beneficiary of the member which the trustee thinks it appropriate to credit to the account.
- 30.10 Financial assistance under part 23 of the SIS Act which the trustee thinks it appropriate to credit to the account.
- 30.11 An amount deducted from the accumulation account of another member pursuant to a contributions-split request made by that other member and accepted by the trustee.
- 30.12 Any other amount the trustee thinks it appropriate to credit to the account.

Debits to accumulation accounts

- 31 The trustee may debit each of the following from the accumulation account of a member according to the class to which they are relevant:
 - 31.1 The proportion that the trustee thinks appropriate of the expenses of the fund.
 - 31.2 The proportion that the trustee thinks appropriate of either of the following:
 - tax payable in respect of contributions or any shortfall component that are paid to the fund; or
 - any earnings of the fund credited to the accumulation account or arising as a result of a roll over payment.
 - 31.3 A payment of a benefit to or in respect of the member or a beneficiary of the member except a payment from a pension account.
 - 31.4 An amount paid out of the fund in respect of the member or a beneficiary of the member as a transfer or roll over payment.
 - 31.5 The cost of any annuity or policy of insurance effected by the trustee in respect of the member or a beneficiary of the member; and the proportion that the trustee thinks equitable of any group policy effected by the trustee in respect of the member or beneficiary and another member or beneficiary.
 - 31.6 The amount of a lien in respect of an indemnity exercised by the trustee in accordance with this deed.
 - 31.7 An amount forfeited in accordance with this deed.

- 31.8 The proportion that the trustee thinks appropriate of any negative earnings of the fund determined in accordance with this deed.
- 31.9 An amount paid to indemnify the trustee in accordance with this deed.
- 31.10 An amount credited to the pension account of a beneficiary.
- 31.11 The proportion that the trustee thinks appropriate of a levy.
- 31.12 The amount of tax attributable to the member or a beneficiary of the member.
- 31.13 An amount to be allotted and credited to the accumulation account of another member pursuant to a contributions-split request made by the member whose accumulation account is to be debited and accepted by the trustee.
- 31.14 Any other amount the trustee thinks it appropriate to debit.

Contributions-split requests

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

Credits to the income account

- 34 The trustee may credit each of the following to the income account of the fund:
- 34.1 Income and profits of the fund.
- 34.2 Adjustment credits made in accordance with clause 37.
- 34.3 The proceeds of an insurance policy which the trustee decides not to credit to a member's or beneficiary's accumulation or pension account.
- 34.4 A surplus resulting from a valuation under clause 41.
- 34.5 Financial assistance received by the fund under part 23 of the SIS Act which the trustee decides not to credit to a member's or beneficiary's accumulation or pension account.

Debits to the income account

- 35 The trustee may debit each of the following to the income account of the fund:
- 35.1 The expenses of the fund, except those the trustee debits from a member's or beneficiary's accumulation or pension account.
 - 35.2 Tax payable or likely to become payable in respect of contributions, shortfall components, or income and profits of the fund, except tax the trustee debits from a member's or beneficiary's accumulation or pension account.
 - 35.3 Adjustment debits made in accordance with clause 37.
 - 35.4 The cost of an insurance policy which the trustee decides not to debit from a member's or beneficiary's accumulation or pension account.
 - 35.5 A deficiency resulting from a valuation under clause 41.
 - 35.6 The amount of a levy, except an amount the trustee debits from a member's or beneficiary's accumulation or pension account.
 - 35.7 Any loss on the disposal of an investment of the fund.

Tax on income

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

Distribution from income account

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

Trustee may establish equalisation account

- 38 The trustee may establish an equalisation account which the trustee may use for any of the following purposes:
- 38.1 To give effect to the reserving strategy the trustee establishes to smooth the investment earnings of the fund.
 - 38.2 To increase the fund earning rate.
 - 38.3 To pay tax payable by the fund.
 - 38.4 To pay the expenses of the fund.
 - 38.5 To provide for any contingencies the trustee decides to provide for.
 - 38.6 To provide an amount to or for a member, former member, pensioner, beneficiary, including adding to an accumulation or pension account, provided there is no breach of superannuation law.

38.7 To do anything else the trustee decides to do, provided there is no breach of trust or superannuation law.

Credits to equalisation account

- 39 The trustee may credit the equalisation account with any of the following:
- the portion the trustee thinks fit of an amount paid into the fund as a transfer or roll over payment.
 - an amount transferred from the forfeiture account under clause 127.
 - an amount transferred from a pension account under clause 90.

Trustee may establish or maintain other accounts or reserves

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

Valuation of fund

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

Interim fund earning rate

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

D Contributions

Member to keep trustee informed

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

Member contributions

- 44 With the trustee's consent, a member may make any contributions to the fund that the member decides to. With the member's and the employer-sponsor's consent, contributions can be paid by deduction from wages or salary. In that case, the member's employer must pay them to the fund in the way the trustee directs.

Employer contributions

- 45 The employer-sponsor or a participating employer of a member may make any contributions to the fund in respect of that member that the trustee and the employer agree to.

Other contributions

- 46 With the consent of the trustee and the member, any other person including:
- a spouse of that member;
 - another member;
 - another trustee of a regulated superannuation fund (including pursuant to a contributions-split requested by the member's spouse);
 - any State, Territory or Federal government (including under the Federal government's co-contribution scheme);
- may make contributions to the fund in respect of that member.

Participating employers

- 47 The trustee may, with the consent of the employer-sponsor, allow an employer to become a participating employer and to make contributions in respect of a member or an eligible person who wishes to become a member. The trustee may require the employer to apply in the form in Schedule 3 'Application to become a Participating Employer'. The employer becomes a participating employer either on the date appointed by the trustee or the date it begins making contributions on behalf of a member, whichever is the earlier.

How contributions to be made

- 48 A contribution to the fund must be made in the way the trustee directs. It must be made within the time specified by superannuation law. It may be made in cash, or by the transfer of assets in accordance with superannuation law. The only assets that may be transferred are those that are authorised investments under clause 63.

Late contributions

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

Failure to contribute

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

Contributions etc not accepted

51 The trustee must not accept any of the following:

- a contribution that is not permitted by superannuation law;
- a contribution or shortfall component the acceptance of which would prevent the fund from qualifying as a complying superannuation fund; and
- an employer contribution or shortfall component which the regulator lawfully directs the trustee not to accept.

Breach of clause headed 'Contributions etc not accepted'

52 If the trustee becomes aware that a contribution or shortfall component has been accepted in breach of clause 51, the trustee must refund the amount within any time specified by, and only as permitted by, superannuation law. However, the trustee may deduct each of the following from that amount:

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

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

Other contributions not accepted

53 The trustee may refuse to accept:

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

Permissible actions if excess contributions accepted

54 If excess contributions are made to the fund by or in respect of a member, then the trustee may:

- release funds to the member if the trustee has received a member release authority;
- release funds to the Commissioner of Taxation where the trustee has received an ATO release authority.

Allocation of contributions

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

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

Reduction of contributions by employer

56 An employer who is under an obligation to make contributions in respect of a member may, with the trustee's consent, reduce the amount of those contributions to the extent that it becomes required to make contributions in respect of that member to another fund of which the member is also a member.

Tax on contributions and shortfall components

57 Either the trustee or the employer or other appropriate body must deduct any tax that is payable in relation to any contribution or shortfall component before it is credited to the member's accumulation account.

Surcharge

58 The trustee must make provision for any surcharge or other amount that is payable under the *Superannuation Contributions Tax (Assessment and Collection) Act 1997* and related legislation, and must deduct the amount from the relevant contributions.

Termination of employer's contributions

59 A fund employer ceases being a fund employer and may cease making contributions to the fund if any of the following occurs to that employer:

- an administrator, receiver, receiver and manager, controller or similar officer is appointed to the employer (or its property) or a resolution is passed to appoint such an officer;
- an order is made to appoint a liquidator or provisional liquidator of the employer;
- the employer being a corporation, gives the trustee a written notice that it is, or under applicable legislation the employer is taken to be, unable to pay its debts as and when they fall due;
- the employer, being an individual, commits an act of bankruptcy or becomes insolvent;
- in relation to an employer-sponsor, any of the events contemplated in clause 191;
- the employer gives the trustee written notice that it is permanently terminating its contributions to the fund.

Effect of termination on member's contributions

60 A member whose fund employer has ceased to make contributions under this deed under the previous clause may not make any contributions without the trustee's consent.

Employer-sponsor's powers

- 61 If the employer-sponsor ceases to be a fund employer under clause 59, it ceases to be able to exercise any of the powers or discretions of an employer-sponsor under this deed. Those powers and discretions may only be exercised by the trustee, or by a participating employer nominated by the trustee.

No termination on transfer of business to another employer

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

E Investment

Authorised investments

- 63 The trustee must invest any assets of the fund that are not required for payment of benefits or other amounts under this deed. The trustee must do so in accordance with the current investment strategy or strategies. The following are the types of investment in which the assets may be invested:
- 63.1 Investments in which it is permissible to invest trust funds under the law of any jurisdiction in Australia.
 - 63.2 Securities in any company incorporated anywhere, whether carrying on business in Australia or not.
 - 63.3 Deposit (whether secured or not) with a bank, friendly society, building society, credit co-operative, trustee company, or other registered financial institution.
 - 63.4 Real or personal property, including an improvement to that property.
 - 63.5 Units (including sub-units) in a unit trust established or situated anywhere in the world by subscription or purchase (including joint subscription or purchase). Whether the units are fully paid or partly paid, and whether their issue involves a contingent or reserve liability is irrelevant.
 - 63.6 Futures, options or any other synthetic investment.
 - 63.7 Hedging, swapping or any similar arrangement, even though it is not linked to any property of the fund.
 - 63.8 Deposit (whether secured or not) with, or loan (whether secured or not) to, any person (including an employer) on any terms the trustee thinks reasonable. The fact that the trustee has a direct or indirect interest in the deposit or borrowing or may benefit directly or indirectly from it is irrelevant.
 - 63.9 A policy or annuity with an insurer, whether by proposal or purchase.
 - 63.10 Instalment warrants or receipts.
 - 63.11 By way of a limited recourse borrowing arrangement in accordance with clause 143.

- 63.12 Any other investment allowed by superannuation law that the trustee thinks appropriate.

Forbidden investments

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

Strategy

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

Power to deal with investments

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

Investment choice by members

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

Member or beneficiary may choose strategy

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

Member or beneficiary may not choose particular investments within strategy

- 69 A member or beneficiary who has directed the trustee to invest any part of the fund that is held for that person in accordance with those strategies may not direct the trustee to invest in any particular investment. However, the member or beneficiary may request the trustee to develop an investment specific strategy and to make it available to that member or beneficiary. The trustee may accept or reject the request.

Chosen strategies to be monitored

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

Sub-accounts etc for investment choice

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

Power to deal with investment choice investments

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

F Benefits: general

Limit on payment of preserved payment benefits

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

When payment of preserved payment benefits allowed

- 74 The trustee may pay a member or, if applicable, a dependant of a member, a preserved payment benefit in any of the following circumstances:
- 74.1 The member reaches the relevant preservation age and takes a transition to retirement pension in accordance with Part G.
 - 74.2 The member retires from gainful employment on or after reaching the relevant preservation age.
 - 74.3 The member becomes totally and permanently disabled.
 - 74.4 The member becomes totally and temporarily disabled.
 - 74.5 The member reaches age 65.
 - 74.6 The member dies.
 - 74.7 Any other circumstance allowed by superannuation law.

Payment of non-preserved amount

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

Vesting and compulsory payment

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

Possible addition to entitlement when member ceases to be member

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

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

- 78 Where the trustee is to make a payment because a member has died (a **death benefit**), the trustee may pass on to the recipient of that payment any benefit that would accrue to the fund if a deduction were allowed under section 295-485 of the *Income Tax Assessment Act 1997*.

Trustee may retain benefit in fund

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

- 79.1 The member or beneficiary decides otherwise.
- 79.2 The member or beneficiary dies.
- 79.3 The amount has to be paid under this deed or superannuation law.
- 79.4 The trustee decides otherwise.

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

Transfer of insurance policy

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

Information to be provided to trustee

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

If an applicant, member or beneficiary fails to do so, the trustee may suspend collection of contributions in respect of that person, may withhold benefits from that person, and may impose conditions on the person, as the trustee thinks fit.

Trustee may adjust benefits for wrong information

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

G Pensions: general

Trustee's power to pay pension

- 83 When any part of a benefit becomes payable to a member under this deed or in accordance with superannuation law, the trustee has a discretion to decide whether to pay one or more pensions to the member or to use the benefit payable to acquire one or more annuities in the name of the member. The pensions or annuities may be of any type permitted by superannuation law (including, without limitation, an account-based pension) and will be in substitution for the relevant part of any lump sum benefit that was payable to the member for the amounts credited to the member's pension account as a transfer of a roll over payment under clause 89.2.

Member or beneficiary may choose type of pension

- 84 The relevant member or beneficiary may choose the type of pension that is to be paid, including a transition to retirement pension. However, the pension must be of a type that is allowed by superannuation law or is acceptable to the Regulator. It may include a pension wholly determined by reference to policies of life assurance purchased or obtained by the trustee of a regulated superannuation fund solely for the purposes of providing benefits to members of that fund. The pension must be paid in accordance with the requirements of the superannuation law.

Actuarial certificate

- 85 The trustee must obtain an actuarial certificate in accordance with superannuation law in relation to any pension that the trustee decides to pay, unless either section 295-390 (or any other provision) of the *Income Tax Assessment Act 1997* (Cth) provides otherwise in which case the trustee has a discretion as to whether to obtain an actuarial certificate.

Funding pension through annuity

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

Trustee may allocate benefit between 2 or more spouses

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

Trustee must establish pension account

- 88 If the trustee decides to pay a pension to a person in accordance with this deed, the trustee must establish a pension account in the name of that person.

Credits to pension account

- 89 The trustee may credit each of the following amounts to the person's pension account, subject to superannuation law:
- 89.1 The amount the trustee believes necessary to fund the pension.
 - 89.2 The amount paid into the fund in respect of the pensioner as a transfer or roll over payment which the trustee thinks it appropriate to credit to that account.
 - 89.3 Earnings of the fund which the trustee thinks it appropriate to credit to that account.
 - 89.4 A shortfall component paid in respect of the pensioner.
 - 89.5 Contributions lawfully paid in respect of the relevant member.
 - 89.6 Adjustment credits made in accordance with clause 37.
 - 89.7 The proceeds of an annuity or insurance policy effected by the trustee in respect of the pensioner which the trustee thinks it appropriate to credit to the account.
 - 89.8 Financial assistance under part 23 of the SIS Act which the trustee thinks it appropriate to credit to the account.
 - 89.9 Any other amount the trustee thinks it appropriate to credit to the account.

Debits to pension account

- 90 The trustee may debit each of the following amounts to the person's pension account, subject to superannuation law:
- 90.1 The proportion that the trustee thinks appropriate of the expenses of the fund.
 - 90.2 The proportion that the trustee thinks equitable of any negative earnings of the fund determined in accordance with clauses 37, 71 or 91.
 - 90.3 The proportion of the loss on the disposal of investments of the fund that the trustee thinks equitable.
 - 90.4 Amounts transferred from the fund in respect of the pensioner as a transfer of a roll over payment which the trustee thinks it appropriate to debit to the account.
 - 90.5 Payments made to or in respect of the pensioner or a reversionary beneficiary under this deed.
 - 90.6 The cost of an insurance policy or annuity effected by the trustee in respect of the pensioner which are not debited from the member's accumulation account.

- 90.7 The proportion of an amount payable as taxation in respect of the earnings of the fund that are credited to the pensioner's account or arise from a roll over payment that the trustee thinks equitable.
- 90.8 The proportion of an amount paid in respect of an indemnity to the trustee or other person under this deed that the trustee thinks equitable.
- 90.9 The amount of a levy that the trustee thinks equitable.
- 90.10 An amount transferred to the accumulation account of a beneficiary.
- 90.11 Any other amount that the trustee thinks it appropriate to debit from the account.

Adjustment based on fund earning rate

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

Segregation of assets and valuation

- 92 The trustee may segregate from other assets those assets which are to fund the pension of a person under this deed. The trustee must value those assets as required by superannuation law. If they are insufficient or more than sufficient to fund the pension, the trustee must do anything that superannuation law requires. The trustee must obtain any certificate of adequacy that the trustee considers necessary in respect of those assets in order to comply with the Tax Act or superannuation law.

Pensions: residue in account

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

Trustee's right to commute pensions generally

- 94 On written request by a pensioner, or in accordance with superannuation law or this deed, the trustee may commute any part of a pension to a lump sum, and pay it to the relevant person or his or her estate. The following general conditions apply in respect of all types of pension:
- The commutation must be allowed by, and be in accordance with, superannuation law.
 - The commutation must not disadvantage the fund, an employer, a member, a pensioner or a reversionary beneficiary.

If the trustee commutes only part of a pension to a lump sum, the trustee must then adjust the amount of the pension payable as required by superannuation law.

Qualification of pensions as asset test exempt income streams

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

H Death, disability and retirement benefits

Death benefit payments

- 96 The trustee may pay the death benefit on the death of a current member of the fund. The trustee can do that under:
- 96.1 a death benefit agreement, clause 98;
 - 96.2 a binding death benefit notice, clause 100; or
 - 96.3 a non-binding death benefit notice, clause 101.
- 97 In the ways set out in this Part H, the trustee must pay the full amount standing to the credit of the accumulation account, and any pension account residue referred to in clause 93, either as a lump sum, or as one or more pensions or annuities, or both.

Death benefit agreement payment arrangements

- 98 On the death of a member or beneficiary who has a death benefit agreement:
- 98.1 the death benefit agreement prevails over clause 100 and over any binding death benefit notice or non-binding nomination form;
 - 98.2 the trustee must pay, or apply, the relevant benefit in accordance with the rules set out in the death benefit agreement; and
 - 98.3 Part I of this deed applies to the payment of the relevant benefit.
- 99 A death benefit agreement need be executed only by the trustee and the relevant member or beneficiary. On execution, the terms of any death benefit agreement form part of this deed. They are to be read together with this deed and in accordance with the following rules:
- 99.1 a death benefit agreement replaces any previous death benefit agreement;
 - 99.2 if there is a death benefit agreement, then any binding death benefit notice is to be treated as not in effect for the purposes of this deed and of regulation

6.17A(4) of the SIS Regulations (but see also clause 99.4 which can overrule this clause);

- 99.3 if there is any inconsistency between the death benefit agreement and the remaining provisions of this deed, then the terms of the death benefit agreement prevail to the extent of that inconsistency — except that clause 5 of this deed prevails over the agreement; and
- 99.4 if part of the death benefit agreement is invalid because it directs the trustee to pay part, or all, of the benefits to a person to whom those benefits may not be paid in accordance with superannuation law (**disallowed benefits**) then:
- clause 99.2 does not apply in respect of the disallowed benefits;
 - clauses 98 and 99.1 to 99.3 apply to any part of the death benefit agreement which remains valid (and to the payment of death benefits other than disallowed benefits); and
 - clauses 99.1 to 99.3 apply for the purpose of determining the disallowed benefits, and the disallowed benefits must be paid in accordance with the remainder of this Part H.

Binding death benefit notice payment arrangements

- 100 After the death of a member or beneficiary who has given the trustee a binding death benefit notice, the trustee must comply with that notice subject to clauses 98 and 99.

Non-binding death benefit notice payment arrangements

- 101 If after the death of a member or beneficiary, not all death benefits have been paid or applied in accordance with a death benefit agreement or binding death benefit notice, then the trustee must pay or apply the relevant benefit in the way the trustee thinks fit in accordance with the following rules:
- 101.1 If the member or beneficiary has left dependants, then the trustee must pay or apply the benefit to or for the benefit of any one or more of the dependants of the member or beneficiary and the legal personal representatives of the member or beneficiary. The trustee may do so in any proportions the trustee thinks fit and may take into account a member's wishes contained in a non-binding nomination form.
- 101.2 If the member or beneficiary has not left any dependants but does have a legal personal representative, then the trustee must pay the benefit to the legal personal representatives of the member or beneficiary.
- 101.3 If the member or beneficiary has not left any dependants and has no legal personal representative, then the trustee may pay or apply the benefit to or for the benefit of any individual at the trustee's discretion. The trustee may do so in any proportions the trustee thinks fit.
- 101.4 If the trustee has not paid or applied the benefit to or for the benefit of any person under the preceding sub-clauses 101.1 to 101.3, then the trustee must treat the benefit as a forfeited benefit entitlement.

Death of member or former member

- 102 If a member or former member who has become entitled to a lump sum benefit dies before the payment is made, then the trustee must pay the amount in accordance with clauses 98 to 101.

Discharge of trustee

- 103 If a dependant, legal personal representative, relative or other person receives any part of a benefit in accordance with clauses 98 to 102, then that discharges the trustee from liability in relation to the benefit. The trustee is not responsible for seeing how the benefit is applied.

Total and permanent disablement benefit

- 104 The trustee must pay a benefit to a member whom the trustee believes to be totally and permanently disabled unless requested otherwise by the member. The benefit may be either of the following:

- A lump sum equal to the full amount standing to the credit of the accumulation account of the member; or
- One or more pensions or annuities representing that amount.

Temporary total disablement benefit

- 105 The trustee must pay a benefit to a member whom the trustee believes to be temporarily totally disabled unless requested otherwise by the member. The benefit must be in the form of a pension or annuity that represent the following amounts:

- In the case where the trustee is entitled to a benefit under an insurance policy in relation to the member's temporary total disablement, the amount payable to the trustee.
- In any other case, the amount decided by the trustee, provided it does not reduce the minimum withdrawal benefit of the member under superannuation law.

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

Period of payment: temporary total disablement

- 106 The trustee must cease paying the benefit for temporary total disablement:

- In a case where the trustee is entitled to benefit under an insurance policy in relation to the member's temporary total disablement, when the trustee ceases to be entitled to that benefit.
- In any other case, when the member ceases to be temporarily totally disabled, or reaches normal retirement age, or becomes entitled to another benefit under this deed or requests that the benefit ceases to be paid.

Method of payment: temporary total disablement

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

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

Member contributions may be suspended: temporary total disablement

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

Membership not affected by temporary total disablement

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

Retirement benefit

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

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

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

Early retirement

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

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

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

I Payment of benefit

Trustee must notify that benefit is payable

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

Method of notice

- 113 The trustee must give a person written notice of the time within which that person may claim an entitlement to the benefit and of how to make that claim. If the person satisfies the trustee that he or she is entitled to a benefit, the trustee must notify any persons to whom a notice was required to be sent under clause 112 to enable them to object to a payment to that person. If no objection is received or the specified period for objecting has passed, the trustee must pay the relevant part of the benefit to that person.

Claim out of time

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

Unclaimed benefit

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

Tax on benefit

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

Where benefit is payable

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

Trustee may send benefit to person entitled

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

Notification of address etc

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

Receipt to be given

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

Person under legal disability

121 If a person to whom the trustee is to pay any part of a benefit is under a legal disability, or the trustee believes that it would be in that person's best interests for the trustee not to make the payment to that person, the trustee may make the payment in any of the following ways as the trustee thinks fit:

- To or for the maintenance, education, advancement, support or benefit of the person on any conditions.
- To, and for the benefit of, another person who appears to the trustee to be any of the following: the trustee, spouse, child, parent or guardian of the person, or a person having custody of that person.

Discharge of trustee

122 The receipt by a person of a payment in accordance with clause 121 discharges the trustee from liability in relation to it. The trustee is not responsible for seeing to its application.

Transfer of assets

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

J Forfeiture of benefit entitlements

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

Forfeiture account

124 The trustee may establish or maintain a forfeiture account into which the trustee must pay any amount forfeited under this deed. Money held in that account does not form part of an accumulation account. The trustee must credit any income from that money to the forfeiture account.

Circumstances of forfeiture

125 All benefit entitlements of a person are forfeited in each the events in 125.1-125.6 — unless the trustee has determined otherwise within six months after the relevant event. The trustee's determination has effect from the date specified by the trustee which may be a date before the date of the event.

125.1 The person assigns or charges, or attempts to assign or charge a benefit entitlement, except in accordance with superannuation law.

125.2 The person's interest in a benefit entitlement becomes payable to or vested in another person or a government or public authority.

125.3 The person is or becomes insolvent or has committed or commits an act of bankruptcy.

125.4 The person is unable personally to receive or enjoy any part of the entitlement.

125.5 In the trustee's opinion, the person is incapable of managing his or her affairs.

125.6 In the trustee's opinion, the person is guilty of fraud or dishonesty.

This clause does not apply to the extent that it would be made ineffective by the *Bankruptcy Act 1966* or superannuation law.

Forfeiture of residue

126 A person forfeits the residue in an accumulation account if the trustee is satisfied that the person has been paid all benefits that he or she is entitled to be paid under this deed.

Application of forfeiture account

127 The trustee may pay or apply forfeited money held in the forfeiture account in any one or more of the following ways in accordance with superannuation law:

127.1 To or for the benefit of the relevant person or the dependants of the relevant member in any proportions the trustee decides on.

127.2 To the trustee of the relevant member's estate.

127.3 To or for the benefit of other members or their dependants who have rights to receive benefits under this deed.

127.4 To provide additional benefits to other members or their dependants in accordance with superannuation law.

127.5 To the equalisation account (if any).

127.6 To any employees of the member or former member the trustee thinks appropriate.

127.7 To any other person or entity the Regulator approves in writing.

Limit in relation to payments to member or dependants

128 The trustee must not make a payment under clause 127 to a member who is still being employed by an employer, except for the purpose of relieving the hardship of that member or his or her dependants.

Possible adjustment to entitlements

- 129 If the event that gave rise to forfeiture of an entitlement in respect of a member ceases to affect that member, the trustee, with the employer-sponsor's consent, may re-establish any rights in the member that the trustee thinks fit. They must not be greater than they were before the forfeiture.

K Provisions relating to the *Family Law Act*

Payment splits

- 130 If the trustee receives a splitting agreement or court order under Part VIII B of the *Family Law Act*, then provided the agreement or court order has been properly served and subject to superannuation law, the trustee may:
- vary the relevant member's benefit or benefit entitlement on such bases (including by commutation of any pension having regard to the advice of an actuary) and at any time the trustee determines from time to time, to the extent permitted by superannuation law; and
 - make a payment to the non-member spouse or a transfer in respect of the non-member spouse in accordance with clause 134.

Rules for payment splits

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

Deferred payment splits

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

Flagging agreements

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

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

Transfer of non-member spouse interests

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

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

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

Refusal to admit as member

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

L Trustee's powers

All the powers of an individual

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

Trustee's discretion

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

Delegation of power

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

Trustee not subject to direction

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

Specific powers

- 140 To exclude any possible doubt, the trustee has the power to do any of the following to the extent allowed by superannuation law:
- 140.1 To underwrite or sub-underwrite risks, contingencies or liabilities under a superannuation arrangement conducted by an employer under an agreement for the transfer of employees to the fund.
 - 140.2 To indemnify a person.
 - 140.3 To open and operate bank accounts in the usual way, and to draw, make, accept, endorse, discount, execute, issue or otherwise deal with all forms of negotiable or transferable instruments and to enter into any bill facilities or other form of banking facilities.
 - 140.4 To do anything the trustee considers necessary or desirable in connection with performing its obligations under this deed.

Limit on borrowing

- 141 The trustee must not (except as provided by this deed in clause 143 and superannuation law):
- 141.1 borrow money; or
 - 141.2 maintain an existing borrowing of money.

Trustee may grant security over asset

- 142 The trustee may, to the extent allowed by superannuation law, mortgage, pledge, charge, assign or otherwise provide as security, any asset of the fund for the purpose of the trustee borrowing or maintaining a borrowing of money including (without limitation) for the purpose of a "limited recourse borrowing arrangement" referred to in clause 143.3.

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

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

- 143 The trustee may borrow or maintain a borrowing of money in any one or more of the following cases:
- 143.1 to enable the trustee to pay a surcharge or advance instalment which the trustee is required to pay under the *Superannuation Contributions Tax (Assessment and Collection) Act 1997* — as long as the borrowing complies with section 67(2A) of the SIS Act;

- 143.2 to enable the trustee to settle a transaction to acquire any one or more of the securities listed in section 67(3)(a) of the SIS Act — as long as the borrowing complies with all of the requirements of section 67(3) of the SIS Act;
- 143.3 under an arrangement (a "limited recourse borrowing arrangement") which the trustee enters, or has entered into, in which the money borrowed is, or has been, used to acquire an asset that superannuation law allows the trustee to acquire — as long the borrowing complies with Part 7 of the SIS Act.
- 144 Clause 143 does not limit the circumstances in which the trustee may borrow or maintain a borrowing of money.

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

Trustee's power to effect insurance

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

Trustee bound to exercise power in limited cases

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

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

Inconsistent conditions in policy

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

Powers not affected by conflict of interests

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

Disclosure of conflict of interest

- 149 The trustee and any director of the trustee must disclose conflict of interests of the type described in clause 148 in accordance with superannuation law.

Trustee's power to effect transfer on written request

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

- The member or beneficiary is eligible to join or has joined the arrangement.
- The trustee is satisfied that the transfer complies with superannuation law.
- The amount the trustee transfers must not exceed the amount in the member's or beneficiary's accumulation account, except to the extent of any amount that the trustee decides to add to that account from the equalisation account (if any) under clause 38.

Form and effect of transfer

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

Trustee's power to transfer to successor fund

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

Trustee's power to transfer to eligible roll over fund

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

Transfer of assets

154 With the consent of a member or beneficiary to whom or in respect of whom a transfer is to be made under clauses 152 or 153, the trustee may, instead of paying or transferring cash, transfer investments of equivalent value to the member or beneficiary or to the trustee of the relevant approved benefit arrangement.

The trustee's power to receive transfer

155 The trustee may take over or acquire by transfer from an approved benefit arrangement any part of the assets of that arrangement that represent the interest of a participant in that arrangement who has become or is to become a member or beneficiary of the fund. The trustee will hold the amount on trust for that person in the relevant accumulation or pension

account. The person will have rights in respect of that amount that are equivalent to the rights he or she had under the approved benefit arrangement. The trustee may decide that the person is to be treated as having been a member of the fund from the time he or she became a member of the approved benefit arrangement.

M Administration of fund

Dealing with money received

156 The trustee must ensure that any money received by the fund is dealt with as soon as practicable in one of the following ways:

- Deposited to the credit of the fund in an account kept with a bank, friendly society, building society, or other similar body chosen by the trustee.
- Paid to the credit of an insurer for the payment of premiums in relation to a policy of insurance effected by the trustee for the purposes of the fund.
- Paid into the trust account of a lawyer, accountant or investment manager appointed in accordance with this deed.

Effect of receipts

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

Employers to provide information to trustee

158 On written request by the trustee, an employer must give the trustee any information which it has or can obtain that is, in the trustee's opinion, necessary or desirable for managing and administering the fund. The trustee may act on that information and is not required to verify it.

Compliance

159 The trustee must comply with superannuation law and with any directions of the Regulator in relation to the fund.

Trustee may not charge fees

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

Trustee entitled to be reimbursed for expenses

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

Trustee to keep records and accounts

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

Trustee to collect money owing to the fund

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

Trustee to keep records, accounts, books etc

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

Documents to be prepared

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

Annual return

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

Audit

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

Disclosure requirements

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

Availability of books and records

169 The trustee must ensure that the books of the fund and information relating to it are available for inspection and copying, and that access is provided to premises where the books and information are available to be inspected and copied, in accordance with superannuation law.

Availability of deed and documents

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

Appointment of auditor

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

Appointment of actuary

172 The trustee may appoint as actuary of the fund:

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

Appointment of administration manager

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

Appointment of investment manager

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

Appointment of custodian

175 The trustee may appoint one or more suitably qualified persons to act as custodian of the fund or a specified part of the fund, including (without limitation) as part of a limited recourse borrowing arrangement referred to in clause 143.3.

Superannuation law to be observed

176 Any appointment by the trustee must be in accordance with superannuation law.

Trustee may remove person from office

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

Trustee not bound by advice

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

Liability of the trustee is limited

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

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

Indemnity

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

Other persons who may act

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

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

Appointment of members as trustee

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

Appointment of replacement corporate trustee

183 The trustee may appoint as a replacement trustee a corporation of which the members of the fund are the only directors. The trustee must do everything necessary to vest the fund

in the replacement trustee and must deliver all records and other books to the replacement trustee.

Continuity of office

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

Appointment and resignation of trustee

185 The trustee will determine who acts as trustee in accordance with this deed and superannuation law for the fund to continue as a self managed superannuation fund and will take the necessary steps to appoint or remove the persons or body to or from the office of trustee. The trustee may accept the trustee's resignation in writing for this purpose.

- The appointment or removal of a trustee must be in writing and must immediately be advised to any other trustee.
- Where the trustee is unable or unwilling to determine who will act as trustee then the majority of members of the fund will determine who will act as trustee. If there are no members in the fund, the former members of the fund (or their legal personal representatives) will determine who acts as trustee of the fund.
- To the extent permitted by law, these provisions apply to the exclusion of any statutory provisions relating to the appointment of new trustees, including statutory provisions which may otherwise require registration of the relevant deed or instrument.

N Miscellaneous

Trustee may elect to wind up fund

186 The trustee may elect to wind up the fund on a specified date in any of the following cases:

186.1 The trustee decides to wind up the fund.

186.2 The employer-sponsor gives the trustee written notice that it has decided to wind up the fund.

186.3 There are no longer any members of the fund.

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

Notice of winding up

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

Payment etc on winding up

- 188 After deducting from the assets of the fund the costs of administering and winding up the fund, the trustee must pay the benefits in the following order to the extent that the assets of the fund are sufficient to do so:
- Benefits to which members, former members or their dependants are entitled but which they have not been paid on the day before the termination date.
 - Additional benefits to members, former members or their dependants as the trustee thinks appropriate.
 - Payment to the fund employers that have made contributions in respect of members or former members as the trustee thinks appropriate.

Employment relationship not affected by this deed

- 189 Nothing in this deed affects any powers an employer has in relation to a contract of employment. An actual or prospective right under this deed, or the ending of such a right, is not to be taken into account in relation to any legal action, including one based on termination of employment.

Legal rights of member not affected by this deed

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

Effect of reconstruction or amalgamation of employer sponsor

- 191 The trustee may deal with the interests of members in any one or more of the following ways if an employer sponsor is reconstructed, goes into liquidation for the purposes of reconstruction, is merged or amalgamated with another employer that is not an employer sponsor or ceases or disposes of all or the majority of its undertaking:
- 191.1 The trustee may execute a deed of adoption with the successor body as an employer-sponsor either under this deed or another deed on terms that the trustee believes reasonable and adequately protective of the interests of members.
- 191.2 The trustee may transfer to another complying superannuation fund conducted by the new employer any of the assets of the fund that represent assets applicable to the members of the former employer sponsor who become employees of the new employer.
- 191.3 The trustee may continue the fund for the benefit of members of the fund, in which case clause 61 will apply.
- 191.4 The trustee may terminate the fund in accordance with clause 186.

Variation

- 192 The trustee may vary this deed either prospectively or retrospectively with the written consent of the employer-sponsor. The trustee may do so by oral declaration, written

resolution or deed. If superannuation law requires it, the trustee must promptly give a certified copy of the minutes of the meeting or a copy of the deed to the Regulator.

Limits on effect of variation

- 193 If one or more death benefit agreements are in place under this deed, then any variation of the deed does not vary any death benefit agreement or clauses 98 or 99 – unless that variation expressly states that it does vary any one or more of those things. Instead, those agreements and clauses continue to apply in respect of the fund.
- 194 If one or more agreements or arrangements are in place in respect of the fund relating to payment of a pension, then any variation of the deed does not vary those agreements or arrangements – unless that variation expressly states that it does vary one or more of those things. Instead, those agreements and arrangements continue to apply in respect of the fund.

Limits on power to vary

- 195 The trustee does not have power to vary this deed so as to do either of the following:
- Reduce or adversely affect the rights of a member to accrued entitlements that arise before the variation is effected.
 - Reduce the amount of any other entitlement that is or may become payable in relation to a time before the date of the variation.

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

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

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

Notice of variation

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

Dispute resolution

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

Interpretation

198 A reference in this deed to:

- a statute includes regulations under it and consolidations, amendments, re-enactments or replacements of any of them;
- a person includes a firm, partnership, joint venture, association, corporation or other corporate body;
- a person includes the legal personal representatives, successors and assigns of that person;
- any body which no longer exists or has been reconstituted, renamed, replaced or whose powers and functions have been removed or transferred to another body or agency, whether expressly or impliedly, is a reference to the body which most closely serves the purpose or objects of the first-mentioned body;
- a clause, schedule or appendix is reference to a clause, schedule or appendix in or to this deed;
- this or any other document includes the document as varied or replaced regardless of any change in the identity of the parties;
- the singular includes the plural and vice versa; and
- a gender includes the other gender.

Proper law

199 This deed is governed by the law of South Australia. The parties consent to the exercise of jurisdiction by the courts of that place.

VCL Pty Ltd Self Managed Superannuation Fund

Schedule 1 to this deed

Date deed established

06 June 2012

Name and address and ACN of trustee

VCL Pty Ltd, ACN 68155391718
322 Glen Osmond Rd
Myrtle Bank, SA 5064

Name and address of members

Vivien Lau
27 Lincoln St
Kensington Gdns, SA 5068

Name of employer-sponsor

Vivien Lau
27 Lincoln St
Kensington Gdns, SA 5068

Schedule 2 to this deed

Application to become a Member

This Application Form contains your Death Benefit Nomination and undertakings which must be made by you. It is also accompanied by the Product Disclosure Statement relevant to the fund contained in Annexure A.

Part 1 Application and Undertakings

I apply to become an [*Either* initial *Or* additional] member of this fund under the trust deed.

I make each of the following undertakings:

- [*Either* I am not in an employment relationship with another member. *Or* I am not in an employment relationship with another member who is not a relative of mine.]
- I am not a disqualified person under superannuation law from being a [*Either* trustee *Or* director of the trustee] of the fund.
- I will comply with the trust deed.
- Upon request, I will fully disclose in writing any information required by the trustee in respect of my membership of the fund. This includes disclosing:
 - Any circumstance which may lead to my entering into an employment relationship with any other member of the fund who is not also a relative of mine.
 - That I may become disqualified under superannuation law from being a [*Either* trustee *Or* director of the trustee] of the fund.
 - Any information in relation to my medical condition.
- I will act as a [*Either* trustee *Or* director of the trustee] of the fund.
- I understand the trust deed, particularly its terms concerning the benefits payable under it, and I have read and understood the attached Product Disclosure Statement, annexed and marked 'A'.
- I have read and understand the prescribed information relating to the collection of Tax File Numbers by the trustees of superannuation funds.

I attach a completed ATO Individual Tax File Number Notification form.

Applicant name [Insert applicant's name]
 Applicant address [Insert applicant's address]
 Applicant occupation [Insert applicant's occupation]
 Date of birth [Insert applicant's date of birth]
 Applicant place of birth [Insert applicant's place of birth]

Part 2: Death Benefit: Beneficiary Nomination

If death benefit nomination is to be binding This is a binding death benefit notice. By completing and signing it you are requiring the trustee to provide any benefit payable on or after your death to the person or persons you mentioned in this notice, being one or more dependants or your legal personal representative. *Or If death benefit notice is to be non binding* This is a direction to the trustee as to how to apportion any benefit payable on your death. It is a non binding death benefit notice and the trustee retains the discretion as to how to apply any benefit payable on your death.

I direct [*Either* the trustees *Or* the directors of the trustee] that the person[s] named in the following table [are/is] to receive the proportions specified in that table of the benefit that is payable if I die.

Person	Relationship to member	Proportion of death benefit
[Insert beneficiary's name] [Add rows to table as required]	[Insert beneficiary's relationship to member]	[Insert proportion of the death benefit to be paid to this person] %

[If death benefit nomination is to be binding (Please note, that this beneficiary direction is valid for only 3 years.)]

Signed by the applicant: _____

Date: _____

[Insert member's name]

[If the death benefit is not binding

Witness: _____ Name: _____

Or

If the death benefit is to be binding The following persons declare that:

- they are 18 years of age or older;
- they are not persons otherwise mentioned in this notice; and
- this form was signed by or on behalf of the member in their presence.

Date: _____ Date: _____

Witness: _____ Witness: _____

Witness name: _____ Witness name: _____

First Notice: The types of death benefit arrangements and the order in which they take effect

The Deed provides for:

- **death benefit agreements** (which bind the trustee and which do not expire, see clauses 98 and 99);
- **binding death benefit notices** (which binds the trustee but which expire after 3 years or earlier if replaced or revoked); and
- **non-binding nomination forms** (which do not bind the trustee but which do not expire until replaced or revoked).

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement *takes priority* over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the fund's deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

Second Notice: Consider consistency with pension terms

Consider how any death benefit nomination or death benefit agreement interacts with the arrangements for payment of a pension to a reversionary beneficiary. The terms of the pension, and the terms of the death benefit nomination or death benefit agreement should be consistent. If the member wants a reversionary pension to be paid to someone different than the person nominated in a death benefit nomination or death benefit agreement, then careful drafting is required and the parties should seek professional advice.

Annexure A to Application to become a member

[Here you need to attach the Product Disclosure Statement from Schedule 6.]

Schedule 3 to this deed

Application to become Participating Employer

[Insert name and address, and ACN if applicable, of applicant] applies to become a participating employer in the VCL Pty Ltd Self Managed Superannuation Fund. The applicant agrees to comply with the trust deed.

Signed by the applicant's authorised officer

_____ Date: _____
[Name of authorised officer]

Annexure A to Application to become Participating Employer

[Here you need to attach the Product Disclosure Statement from Schedule 6.]

Schedule 4 to this deed

Application to become an Employer-Sponsor

This Application form is accompanied by the Product Disclosure Statement relevant to the fund contained in Annexure A.

[Insert name and address, and ACN if applicable, of applicant] applies to become an employer-sponsor of the *[name of fund]*. The applicant agrees to comply with the trust deed.

Signed by the applicant's authorised officer

_____ Date: _____
[Name of authorised officer]

Annexure A to Application to become an Employer-Sponsor

[Here you need to attach the Product Disclosure Statement from Schedule 6.]

Schedule 5 to this deed

Application to become a member (if member is a minor)

This Application Form contains your Death Benefit Nomination and undertakings which must be made by you. It is also accompanied by the Product Disclosure Statement relevant to the fund contained in Annexure A.

Part 1 Application and undertakings

I apply, as the parent or guardian of, and on behalf of, the person listed below (**Applicant**), that the Applicant become an initial member of this fund under the trust deed.

I make each of the following undertakings:

- *[Either* The Applicant is not in an employment relationship with another member.
Or The Applicant is not in an employment relationship with another member who is not a relative of the Applicant.]
- I am not disqualified under superannuation law from being a *[Either* trustee *Or* director of the trustee] of the fund.
- I will comply with the trust deed.
- Upon request, I will fully disclose in writing any information required by the trustee in respect of the Applicant's my membership of the fund. This includes disclosing:
 - Any circumstance which may lead to the Applicant entering into an employment relationship with any other member of the fund who is not also a relative of the Applicant.
 - That I may become disqualified under superannuation law from being a *[Either* trustee *Or* director of the trustee] of the fund.
 - Any information in relation to the Applicant's medical condition.

[If the parent or guardian is NOT also separate member of the fund in their own right, then]

- *[Either* I will act as a trustee of the fund. *Or* I will act as a director of the trustee of the fund.]

[If the parent or guardian IS a separate member of the fund, then]

- *[Either* I am a member of the fund myself and I will act as a trustee of the fund.
Or I am a member of the fund myself and will act as a director of the trustee of the fund.]
- I understand the trust deed, particularly its terms concerning the benefits payable under it, and I have read and understood the attached Product Disclosure Statement, annexed and marked 'A'.
- I have read and understand the prescribed information relating to the collection of Tax File Numbers by the trustees of superannuation funds.

In consideration of the Applicant's status as a minor, I have not attached a completed ATO Individual Tax File Number Notification form.

Applicant name	<i>[Insert applicant's name]</i>
Applicant address	<i>[Insert applicant's address]</i>
Applicant occupation	<i>[Insert applicant's occupation]</i>
Date of birth	<i>[Insert applicant's date of birth]</i>
Applicant place of birth	<i>[Insert applicant's place of birth]</i>
Parent or guardian name	<i>[Insert parent or guardian's name]</i>
Parent or guardian address	<i>[Insert parent or guardian's address]</i>
Parent or guardian date of birth	<i>[Insert parent or guardian's date of birth]</i>
Parent or guardian place of birth	<i>[Insert parent or guardian's place of birth]</i>

Part 2: Death Benefit: Beneficiary Nomination

If death benefit nomination is to be binding This is a binding death benefit notice. By completing and signing it you are requiring the trustee to provide any benefit payable on or after the Applicant's death to the person or persons you mentioned in this notice, being one or more of the Applicant's dependants or the Applicant's legal personal representative. *Or If death benefit notice is to be non binding* This is a direction to the trustee as to how to apportion any benefit payable on the Applicant's death. It is a non binding death benefit notice and the trustee retains the discretion as to how to apply any benefit payable on the Applicant's death.

On behalf of the Applicant, I direct *[Either the trustees Or the directors of the trustee]* that the person[s] named in the following table *[are/is]* to receive the proportions specified in that table of the benefit that is payable if I die.

Person	Relationship to member	Proportion of death benefit
<i>[Insert beneficiary's name]</i>	<i>[Insert beneficiary's relationship to member]</i>	<i>[Insert proportion of the death benefit to be paid to this person] %</i>
<i>[Add rows to table as required]</i>		

If the death beneficiary nomination is binding (Please note that this beneficiary direction is valid for only 3 years.)

Signed by the
parent/guardian: _____

Date: _____

[Insert parent or guardian's name]

[If the death benefit is not binding]

Witness: _____ Name: _____

Or

If the death benefit is to be binding The following persons declare that:

- they are 18 years of age or older;
- they are not persons otherwise mentioned in this notice; and
- this form was signed by or on behalf of the member in their presence.

Date: _____ Date: _____

Witness: _____ Witness: _____

Witness name: _____ Witness name: _____

Witness name: _____ Witness name: _____

First Notice: The types of death benefit arrangements and the order in which they take effect

The Deed provides for:

- **death benefit agreements** (which bind the trustee and which do not expire, see clauses 98 and 99);
- **binding death benefit notices** (which binds the trustee but which expire after 3 years or earlier if replaced or revoked); and
- **non-binding nomination forms** (which do not bind the trustee but which do not expire until replaced or revoked).

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement *takes priority* over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the fund's deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

Second Notice: Consider consistency with pension terms

Consider how any death benefit nomination or death benefit agreement interacts with the arrangements for payment of a pension to a reversionary beneficiary. The terms of the pension, and the terms of the death benefit nomination or death benefit agreement should be consistent. If the member wants a reversionary pension to be paid to someone different than the person nominated in a death benefit nomination or death benefit agreement, then careful drafting is required and the parties should seek professional advice.

Annexure A to Application to become a Member (where member is a minor)
[Here you need to attach the Product Disclosure Statement from Schedule 6.]

Schedule 6 to this deed

Form of Product Disclosure Statement

Product Disclosure Statement

VCL Pty Ltd Self Managed Superannuation Fund

[Date]

[Name of member]

[Address of member]

[Contact details of member – PDS may be sent by email, fax or post]

[Name of trustee or trustees]

[Address]

[Contact details]

The details of the Product Disclosure Statement (PDS) start on the next page. Attach that page and the following pages of the PDS to the Member Application form and to any Employer-Sponsor Application form.

Introduction

This PDS contains a summary of the important provisions of the fund's deed and the effects which those provisions may have on you. The *Corporations Act* requires that you be given this PDS within 3 months after you become a member of the fund.

If you have any questions at any time, you should refer those to the trustee. However, the trustee can only provide you with information – so you will need to seek your own legal, accounting and financial advice.

Terms which are capitalised in this PDS are either defined in the fund's deed or are contained in Schedule 1.

You should consider getting professional advice about the fund

Your decision to become a member of the fund is important and involves issues including retirement planning, estate planning, taxation, and social security. The trustee strongly recommends that you consider consulting an appropriately qualified adviser before you decide to become a member or to have contributions made to the fund on your behalf.

This PDS is prepared for your general information only and is not, and is not intended to be, a recommendation to become a member of the fund. This PDS does not take into account your investment objectives, financial situation or retirement planning needs. You should not base a decision whether to become a member solely on the information in this PDS. You need to consider,

and obtain advice on, the suitability of the fund in view of your investment objectives, financial situation and retirement planning needs.

Information about your potential benefits

1 Details of potential lump sum benefits

1.1 On your retirement

On your retirement, you will become entitled to a lump sum benefit, equal to the amount in your Accumulation Account on your retirement. As the definition of retirement in Schedule 1 suggests, there will be some circumstances in which you will become entitled to payment of a retirement benefit while you are still employed or when you retire and have reached the relevant Preservation Age. Your trustee will be able to advise you further in this regard at the relevant time.

1.2 Total and permanent disability

If you become totally and permanently disabled, you may become entitled to a lump sum benefit from your Accumulation Account. Your trustee will be able to advise you further in this regard at the relevant time.

1.3 Temporary total disability

If you become totally disabled temporarily, you may become entitled to payment of a pension or annuity representing the amount:

- decided by the trustee, provided it does not infringe the limit set out in the superannuation law; or
- payable to the trustee under an insurance policy which the trustee may have purchased and which covers the disability you suffer. (Premiums for these insurance policies are generally paid by the trustee from your Accumulation Account but may be paid out of other Accounts of the fund (such as the Income Account)).

1.4 On death

On your death, the trustee may choose to or may be required to pay a pension or lump sum benefit from your Accumulation Account to the persons named in your 'Death Benefit: Beneficiary Nomination' (which is on your Application for Membership) or to your dependants. The trustee may have also taken out a life insurance policy for you which may also entitle your dependants, or some other person, to a pension or lump sum benefit. Your 'Death Benefit: Beneficiary Nomination' can be binding or non-binding on the trustee (you can choose). Binding nominations need to be renewed every 3 years.

To overcome the requirement to renew binding nominations every 3 years, you can also choose to implement a 'death benefit agreement' under the fund's deed. The form of death benefit agreement is set out in Schedule 7 to the fund's deed.

Your death benefits will also include any residue in a pension account previously established for you, unless the arrangements in respect of that pension are that the pension will revert on your death to a Pension Dependant.

Generally speaking, you should seek professional advice concerning what plans need to be made in respect of your death benefits and what options are available to you.

The Deed provides for:

- **death benefit agreements** (which bind the trustee and which do not expire, see clauses 98 and 99);
- **binding death benefit notices** (which binds the trustee but which expire after 3 years or earlier if replaced or revoked); and
- **non-binding nomination forms** (which do not bind the trustee but which do not expire until replaced or revoked).

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a death benefit agreement, a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement *takes priority* over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the fund's deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

1.5 Other circumstances

'Severe Financial Hardship' – in the case of severe financial hardship, you may be able to apply to have all benefits owing to you, paid to you by the trustee. There are certain conditions to be met and the benefits can only be paid to you to meet expenses in the nature of treatment of life-threatening illnesses, prevention of foreclosure under a mortgage, medical transport costs, palliative care costs and so on.

2 Details of potential income benefits

Income benefits where you retire or reach your preservation age

When you become entitled to payment of a **lump sum benefit**, the trustee may allow you to choose to receive that lump sum in the form of regularly paid income. This is called a pension. The fund can only provide you with an 'account-based pension'.

The rules for an 'account-based pension' include:

- **Minimum annual amount:** a minimum amount of the capital funding the pension must be paid to the pensioner each year. The minimum, which is expressed as a percentage of the capital, is determined by reference to the pensioner's age. You should speak to your adviser about relief from minimum pension payment amounts as the government does provide relief from time to time.
- **No maximum:** there will be no maximum amount that can be paid in a year, reflecting the fact that pensions and lump sums will be taxed in the same way. RBLs do not apply from 1 July 2007.
- **But a maximum for transition to retirement pensions:** pensioners being paid a transition to retirement pension will only be able to be paid a maximum of 10% of the capital per annum.
- **Transfer on death:** on death, the pension may only be transferred to a Pension Dependant or cashed as a lump sum to the pensioner's dependants or estate.

Existing pensions

If this PDS is being provided as a consequence of an update to the fund's existing deed, and the fund is presently paying you a pension, then:

- the pension will be deemed to meet the current rules provided that it was commenced before 20 September 2007 in accordance with the rules that applied at that time;
- if the pension is a complying pension (such as a life pension) then it will only be able to be terminated pursuant to the rules as they were in force before 1 July 2007; and
- if the pension is an allocated pension then it may be transferred to an 'account-based' pension without having to first be commuted.

Social Security Eligibility

Your eligibility for a government age pension is means tested.

The assets test reduces the amount of any aged pension payments to which a member may be eligible by \$1.50 per fortnight for every \$1,000 of the member's assets.

Income benefits where you may not have retired but you have reached your preservation age.

In some circumstances, you may be able to be paid a pension before you actually retire but after you have reached your preservation age. In the fund's deed these are referred to as 'Transition to retirement pensions'.

2.1 Transition to retirement pensions

Once you reach your preservation age you may still be restricted from accessing your superannuation benefits (because, for instance, you may not have retired). However, once you reach your preservation age you may access a non-commutable pension, or what the fund's deed refers to as a transition to retirement pension.

So you may receive a 'transition to retirement' or 'account-based' pension, but additional restrictions apply if you want to commute (or cash out) that pension. Essentially the transition to retirement pensions are 'non-commutable' but there are some very limited exceptions. If you are interested in a transition to retirement pension, you should discuss this in detail with the trustee before requesting the payment of such a pension.

3 Taxation of benefits

3.1 Seek advice

This section is general only. You must seek professional advice concerning your own circumstances and how tax will impact on your participation in the fund and on amounts payable to you.

3.2 Benefits paid to you

Superannuation benefits paid to persons **aged less than 60** are taxed as follows:

- **Lump sum benefits** have two components: an exempt component and a taxed component. The exempt component is tax free (it includes amounts such as pre-1983 contributions and undeducted contributions). The taxed component is tax free up to a low rate threshold (initially in 2008-2009 \$145,000, then in 2010-2011 \$160,000 and in 2011-2012 \$165,000). After that threshold, it is taxed at 16.5% (incl Medicare levy) — except where the recipient is aged less than 55, in which case the whole taxed component is taxed at 21.5% (incl Medicare levy).
- **Pension benefits** are taxed in a similar manner to lump sums at the moment, though overall tax can be less in some circumstances. Once the recipient turns 60, the pension is tax free.
- **Proportional drawdown:** In both cases, payments are deemed to include both exempt and taxable components, paid in proportion to the amount these components constitute of the recipient's total benefit.

3.3 Death benefits

Benefits paid in the event of your death are taxed as follows:

- **Lump sum benefits** to a member's dependant are tax free, as long as they are also a death benefits dependant as defined in section 302-195 of the ITAA97. Lump sum benefits paid to a dependant (who is not a death benefits dependant for ITAA97 purposes) have the taxable component taxed at 16.5% (incl Medicare levy).
- **Reversionary pensions** are taxed according to the age of the primary and reversionary beneficiaries. If the primary beneficiary was aged 60 or over at the time of death, then the payments to the reversionary will be tax free. If the primary beneficiary was aged less than 60, then the payments will be taxed at the reversionary beneficiary's marginal tax rate until the reversionary turns 60 (then it will be tax-free). However, a reversionary pension will only be payable to a Pension Dependant. Also a pension paid to a Pension Dependant who is a child will have to be cashed to a lump sum when the child turns 25 (unless they're permanently disabled).
- Pensions can only revert to a Pension Dependant: simply being a dependant is not sufficient. Therefore, these benefits must be paid as a lump sum to a dependant or the member's estate.

Information about risks associated with the fund

4 Details of risks: General

The assets of the fund must be invested in accordance with an appropriate investment strategy as devised by the trustee. Although the trustee decides on an investment strategy aimed at increasing the value of the fund's assets, this value can be reduced by movements in the underlying value of the funds assets, for instances movement in share or property prices. This may mean the value of the assets held in the fund for your benefit, or to pay you a pension, may be reduced. Indeed, if the performance of the fund's assets is very poor, the value of the assets held in the fund for your benefit, or to pay you a pension, may be less than the value of the contributions made to the fund on your behalf. Poor investment performance may also affect the trustee's capacity to make payments to you or to sustain the level of payments made to you. More information about risks associated with the fund borrowing in order to invest are set out under "Investment of fund assets" at paragraph 10 below.

If you choose to receive a pension then the amounts you receive are calculated by reference to the value of the assets in the fund. Therefore, if the value of the assets decreases, there may be a corresponding decrease in benefit or pension amounts payable to you and you effectively bear the risk associated with potentially poor investment performance of those assets. Broadly speaking, 100% of the amount used to fund the pension will be taken into account for the aged pension means test.

Finally, if a benefit payable to you is commuted so that the trustee may purchase:

- an annuity from a third party (such as a life assurance company), then you will

have a regular income stream and the associated risk will be born by the third party; or

- an 'account-based' pension from a third party (such as a life assurance company), then the situation is the same as for an 'account-based' pension from the trustee and you effectively bear the risk associated with the variations in the value of the assets which fund the pension.

5 Regulatory Risk

The fund is a self-managed superannuation fund regulated by the ATO. As a member, you will also have to be a trustee, or a director of the corporate trustee. These persons are responsible for ensuring the fund complies with all relevant superannuation laws, as enforced by the ATO.

Serious consequences flow if the fund is operated in a manner inconsistent with these rules. The consequences include prosecution by the ATO or a determination by the ATO that the fund is non-complying, with the result that the concessional tax treatment of the fund ends.

You must ensure that you are familiar with, and understand these rules. If you are not confident of this, then you should seek professional advice as to whether you will be in a position to comply with these obligations on joining the fund as a member.

Information about amounts paid to the fund for or by you

6 Contributions

If you have an employer, who is an Employer-Sponsor or a Participating Employer of the fund, then they must contribute a certain portion of your income to the fund. In this situation, contributions made personally by you are unlikely to be deductible for taxation purposes although if you are on a smaller wage, you may be entitled to a co-contribution from the Federal Government (that is, the Government will match your payments to set units in certain circumstances which are described generally under "Superannuation co-contributions" below).

If you are unemployed or self-employed, then you may make contributions to the fund yourself. These contributions are deductible for tax purposes, subject to the caps discussed immediately below.

Alternatively you may make contributions, or another person may make contributions on your behalf.

Superannuation co-contributions

You will be eligible to receive a co-contribution from the Federal Government if you satisfy the following criteria:

- you make a personal super contribution by 30 June of a financial year;
- your total income is less than the prescribed amount (\$61,920 for the 2011-2012 financial year);
- 10% of your income is from employment sources, such as an employer or running your own business;
- you are 71 years or younger; and
- you lodge your income tax return.

If you are eligible, the Federal Government will match the value of your personal super contributions up to certain thresholds, which can be found at <http://www.ato.gov.au/individuals/content.asp?doc=content/42616.htm>.

Caps on concessional contributions: This paragraph sets out the cap for the 2011-2012 financial year. You may make, or have made on your behalf, up to \$25,000 in concessional contributions (they used to be referred to as 'deductible contributions') in a year across all of your superannuation accounts. Concessional contributions are taxed at 15%. Members aged 50 years or over in the 5 years from 1 July 2007 (and who are eligible to contribute to super) may make, or have made on their behalf, up to \$50,000 per annum in concessional contributions for the 2009-2010, 2010-2011 and 2011-2012 financial years. Generally, concessional contributions can only be made by employers or persons who are self-employed.

Caps on non-concessional contributions: This paragraph sets out the cap for the 2011-2012 financial year and the cap may then be indexed from year to year (you will need to check this at the relevant time). You are entitled to make up to \$150,000 in non-concessional contributions (they used to be referred to as 'non-deductible contributions' and are contributions that are made from money on which you have already paid applicable income tax) in a year across all of your superannuation accounts.

In addition, if you are under 65 and eligible to contribute to super, then you may bring forward two years of contributions and contribute \$450,000 of non-concessional contributions in one year, and not make any contributions for the following two years.

Contributions-splitting

Spouses may split superannuation contributions between them. Contributions-splitting allows members to ask the trustee to transfer certain contributions made after 1 January 2006 (**Splittable contributions**) made in respect of the member to the superannuation fund, or account of that member's spouse.

At present, the split can only take place in respect of splittable contributions made in the previous financial year.

Information about amounts deducted from the fund

7 Debits from your Accumulation and Pension Accounts

The trustee can make deductions from your Accumulation or Pension Accounts to, for example, meet the fund's expenses, to pay taxes (or to set aside for anticipated taxes), to pay for an insurance policy or Annuity premiums or to pay an amount from your Pension Account to your Accumulation Account or vice versa.

8 Other application of income

The trustee also:

- maintains an income account: This is a general account of the fund and does not relate to a specific member. Amounts such as the income and profits of the fund or proceeds of insurance policies (which the trustee decides not to pay to a member or beneficiary) are paid into this account. From this income account the trustee can make payments to your Accumulation Account, but it may also make deductions from the income account to:
 - pay the expenses of the fund;
 - pay taxes due and payable, or likely to become due and payable;
 - pay costs of insurance policies;
 - meet losses suffered on disposal of an asset of the fund and so on.
- may maintain an Equalisation Account: This is also a general account of the fund. The trustee may decide to pay amounts into this account to:
 - smooth the investment earnings of the fund (that is, to even out years of good growth and performance with years of poor growth and performance);
 - provide for tax liabilities;
 - pay fund expenses;
 - otherwise provide for contingencies of the fund.

The trustee is not permitted to charge fees in relation to the services it provides to the fund.

Other significant information about the fund

9 Preservation Age

Set out below are the Preservation Ages relevant to members of the fund:

- for a person born before 1 July 1960 – 55 years
- for a person born during the year 1 July 1960 to 30 June 1961 – 56 years
- for a person born during the year 1 July 1961 to 30 June 1962 – 57 years
- for a person born during the year 1 July 1962 to 30 June 1963 – 58 years
- for a person born during the year 1 July 1963 to 30 June 1964 – 59 years
- for a person born after 30 June 1964 – 60 years.

10 Investment of fund assets

The trustee is permitted to make a wide range of investments provided that they accord with the trustee's investment strategy. The trustee is required to establish an investment strategy or strategies, outlining how the assets of the fund will be invested. The trustee can alter the strategy or strategies provided they remain appropriate. If the trustee offers more than one strategy, you may choose the appropriate strategy but you cannot choose the investments the trustee is to make within the strategy.

The trustee cannot loan money from the fund to a member or a member's relative.

The trustee may borrow money to make any investment — but only in restricted circumstances. In such cases:

- the only fund asset that may be used as security for the borrowing is the asset that the fund is acquiring with the borrowed money;
- the asset acquired must be an asset which the fund could ordinarily and lawfully acquire (for example, the fund is prohibited from acquiring assets which do not satisfy the sole purpose test in section 62 of the SIS Act – this stays the same even though the fund is borrowing to acquire the asset);
- the terms on which the asset is acquired must meet strict requirements set out in superannuation law.

The risks associated with any investment (as described generally under "Details of risks: General" at paragraph 4 above) increase when made using borrowed money. You should always obtain professional advice before making any such investment.

11 Taxation

11.1 Income of the fund

For tax purposes, the fund's income is divided into 2 components:

- **Special Component:** which includes the fund's special income (income such as private company distributions, non arms-length income, trust distributions), reduced by tax deductions relating to that special income.
- **Standard Component:** which is the total of all fund income, less the Special Component.

The Standard Component is taxed at the concessional rate of 15% in the hands of the trustee. The Special Component is taxed at the rate of 45%.

11.2 Contributions

Contributions to the fund (made by your employer, yourself, your spouse, etc) are generally treated as contributions of capital and will not be included in the fund's Income. However, if the person making a contribution is entitled to a tax deduction in relation to that contribution, then the contribution will usually be treated as fund Income and will be taxed as outlined in paragraph 11.1 above.

Information about the deductibility of contributions is in paragraph 6 above.

11.3 Surcharge on High Income Earners

With effect from 1 July 2005 the superannuation contributions surcharge was abolished in respect of all contributions made **on or after 1 July 2005**. However it still applies to contributions made before that date.

11.4 Low Income Spouse Rebate

If a person makes a contribution on behalf of a member who is their low income (or no income) spouse, the person making the contribution may be entitled to a tax rebate.

Spouse's Assessable Income (AI)	Maximum Rebatable Contributions (MRC)	Maximum Rebate (18% of the lesser of)
\$0 - \$10,800	\$3,000	MRC or actual contributions
\$10,801 to \$13,799	\$3,000 – (AI - \$10,800)	MRC or actual contributions
\$13,800	\$0	\$0

For example, if the spouse's assessable income is \$5,000, the maximum amount of contributions which are rebatable is \$3,000. If actual contributions were \$2,700, then the rebate would be 18% x \$2,700 = \$486.

The current low-income spouse rebate figures, and other key superannuation rates, can be confirmed at:

<http://www.ato.gov.au/super/content.asp?doc=/content/60489.htm&mnu=26961&mfp=001/006>; and

<http://www.ato.gov.au/individuals/content.asp?doc=/content/19144.htm>.

12 The fund deed

The fund deed is written in plain English. Provisions that are not relevant to the particular fund of which you are a member have been excluded. For example, if individuals are trustees of the fund, then all provisions relevant to a company being a trustee of the fund have been removed. Therefore, if a company is later appointed as trustee, the fund deed will have to be varied to include the relevant provisions.

You should read the trust deed and seek professional advice if you do not understand it.

13 Other considerations concerning investments made by the fund

The trustee is required to inform you of whether labour standards or environmental, social or ethical considerations are, or will be, taken into account when the trustee selects, retains or realises an investment. At this stage, the trustee does not take any such considerations into account. However, the trustee is obviously free to incorporate this into its investment strategy if it sees fit.

14 Contacting the trustee for additional information

If at any time you require further information including information concerning the fund, the fund deed, the fund's performance or your rights as a member, you can contact the trustee using the contact details at the beginning of this PDS.

Product Disclosure Statement – Schedule 1

Definitions

Where a term is capitalised in this PDS, the meaning is either explained below or is explained in the trust deed:

Accumulation Account means the account established for you by the trustee. Each member of the fund has an Accumulation Account, into which are paid that member's contributions or contributions made on behalf of that member, as well as other amounts specific to that member (such as the proceeds of an insurance policy taken out by the trustee for your benefit).

Annuity means what it means under superannuation law. Essentially, it refers to a financial product which is purchased by providing a lump sum (capital) to the financial product supplier who undertakes to pay you an income for a specified time. Unlike a pension, the capital disappears when you purchase the annuity and you receive a contractual right to receive income.

Commute refers to when a right to receive a **regular payment** (like pension or annuity payments) is converted into the right to receive a **lump sum payment**.

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

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

Pension refers to a financial product which is purchased by providing a lump sum (capital) to the financial product supplier, who invests the lump sum, manages that investment, and pays you a regular income from the proceeds of those investments. As well as paying you the proceeds of the investments, the financial product supplier may include in your payments part of the initial capital you contributed.

Pension Dependant means a dependant of a member to whom a pension may be paid on the member's death, as defined by regulation 6.21(2A) of the SIS Regulations.

Preservation Age means what it means under superannuation law. Essentially it is the minimum age after which your benefit arising from a preserved payment may be paid to you. Those ages are set out in paragraph 9 above.

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

Retirement occurs:

- if you have reached a Preservation Age less than 60, and
 - an arrangement under which you were gainfully employed comes to an end; and
 - the trustee is reasonably satisfied that you never intend to become gainfully employed (either full time or part time); or

- if you have reached age 60 and an arrangement under which you were gainfully employed has come to an end and either of the following circumstances apply;
 - you have attained that age on or before ending employment; or
 - the trustee is reasonably satisfied that you never intend to become gainfully employed (either full time or part time).

Superannuation Contributions Surcharge means an amount which you may be liable to pay if your taxable income is greater than the relevant superannuation surcharge level for a year of income.

Schedule 7 to this deed

Death Benefit Agreement – VCL Pty Ltd Self Managed Superannuation Fund (Fund)

- 1 This Agreement, executed as a deed, is between the Fund's trustee listed below and the Fund's member listed below.
- 2 This Agreement is an addition to the "Superannuation Trust Deed for a Self-Managed Fund" for the Fund (**Deed**). It has effect in the way described in Part H of that Deed. This Agreement is not a binding death benefit notice given in accordance with regulation 6.17A of the *Superannuation Industry (Supervision) Regulations*. Therefore:
- 2.1 it continues in force until amended or terminated; and
- 2.2 it does not end after 3 years as binding death benefit notices are required to do by the law.
- 3 On execution, this Agreement forms part of the Deed.
- 4 The member directs the trustee that, on the member's death, the persons named in the following table are to receive the proportion specified in that table of any benefit that is payable:

Person	Relationship to member	Proportion of death benefit
[Insert beneficiary's name]	[Insert beneficiary's relationship to member]	[Insert proportion of the death benefit to be paid to this person] %
[Add rows to table as required]		
Total (which must total to 100%)		100%

- 5 The trustee consents to acting on this direction as evidenced by it executing this Agreement.
- 6 If compliance with superannuation law prevents any part of the benefit being paid to the named person, then that part of the benefit will be dealt with under Part H of the Deed.
- 7 The parties agree that:
- 7.1 the member may terminate this Agreement by serving a notice terminating the Agreement on the trustee; and
- 7.2 this Agreement may be replaced by the trustee and the member executing a later death benefit agreement at which time this Agreement terminates.

[If the Fund's trustee is a company:

- 8 The details of the trustee are:
- 8.1 Trustee Company Name:

8.2 Trustee ACN:
8.3 Trustee Address:
.....

9 The member is:

9.1 Member's name and address:
.....
.....

[If the Fund's trustees are individuals:

10 The trustees are:

10.1 Trustee 1 Name and address:
.....
.....

10.2 Trustee 2 Name and address:
.....
.....

10.3 Trustee 3 Name and address:
.....
.....

10.4 Trustee 4 Name and address:
.....
.....

11 The member is:

11.1 Member's name and address:
.....
.....

Executed by the parties as a deed:

Signed sealed and delivered by
[Insert name of member making death benefit
arrangements]
in the capacity of member in the presence of:

Signature of witness

Signature of member

Name of witness (please print)

[If the Fund's trustee is a company and signs under common seal, then it uses this sort of signing clause:

Dated: _____

The common seal of [Insert company name]
ACN [Insert ACM]
in its capacity as trustee, was affixed in
accordance with section 127(2) of the
Corporations Act 2001 (Cwth) in the presence
of:

Signature of director/Sole director and sole
company secretary

Signature of director/secretary

Name of director/Sole director and sole
company secretary (please print)

Name of director/secretary (please print)

[If the Fund's trustee is a company then use this sort of signing clause:

Executed by
[Insert company name]
ACN [Insert ACM] in its capacity as trustee, in
accordance with section 127(1) of the
Corporations Act 2001 (Cwth):

Signature of director/Sole director and sole
company secretary

Signature of director/secretary

Name of director/Sole director and sole
company secretary (please print)

Name of director/secretary (please print)

[If the Fund's trustees are individuals, then each of them needs one of these signing clauses

Signed sealed and delivered by
[Insert trustee's name]
in the capacity of trustee in the presence of:

Signature of witness

Signature of trustee

Name of witness (please print)

First Notice: The types of death benefit arrangements and the order in which they take effect

The Fund's Deed allows three types of death benefit payment arrangements. They, and the order in which they take effect, are as follows:

- the above form of **death benefit agreement** — which binds the trustee and which does not expire, see Part H of the Deed;
- **binding death benefit notices** — which bind the trustee but which expire after 3 years or earlier if replaced or revoked; and
- **non-binding nomination forms** — which do not bind the trustee but which do not expire until replaced or revoked.

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement *takes priority* over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the Fund's Deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

Second Notice: Consider consistency with pension terms

Consider how any death benefit nomination or death benefit agreement interacts with the arrangements for payment of a pension to a reversionary beneficiary. The terms of the pension, and the terms of the death benefit nomination or death benefit agreement should be consistent. If the member wants a reversionary pension to be paid to someone different than the person nominated in a death benefit nomination or death benefit agreement, then careful drafting is required and the parties should seek professional advice.

Superannuation Trust Deed Definitions

Annuity means what it means under superannuation law.

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

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

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

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

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

ATO release authority means a written authority given by the Commissioner of Taxation to the trustee to release funds in accordance with section 292-410 of the Tax Act.

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

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

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

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

Business day means Monday to Friday excluding public holidays in the state or territory identified in clause 199.

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

Cash means what it means under superannuation law.

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

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

Corporation means a constitutional corporation under superannuation law.

Death Benefit Agreement means all, or that part of, an agreement (in the form set out in Schedule 7 to this deed) describing the trustee's obligations concerning the payment of benefits on a member's death which:

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

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

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

Doctor means a registered medical practitioner.

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

Employee means a person who is an eligible person under superannuation law. However, it also includes a person whom the employer-sponsor decides is to be treated as an employee, for a period and on terms decided by the employer-sponsor, for the purpose of an employer making contributions in order to avoid a liability for the superannuation guarantee charge under the *Superannuation Guarantee (Administration) Act 1992*.

Employer means what it means under superannuation law and includes the employer-sponsor and a participating employer.

Employer-sponsor is the employer named as such in Schedule 1, or the employer that is carrying on business in succession to or in amalgamation with that employer, and has elected to assume the obligations of that employer in accordance with this deed.

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

- one person is an employee of the other within the ordinary meaning of that term, or within the meaning of section 15A of the SIS Act, or is taken to be an employee under superannuation law.

- one person is an employee of the employer-sponsor of the fund, and that employer is any of the following:
 - a relative of that person;
 - a body corporate of which the other person, or a relative of the other person, is a director;
 - a body corporate related to that body corporate.
- one person is the trustee of a trust of which the other person, or a relative of the other person, is a beneficiary.
- one person is a member of a partnership in which the other person, or a relative of the other person, is either a partner or a director of a body corporate that is a partner.
- one person is a member of a partnership in which the other person, or a relative of the other person, is a beneficiary of a trust, the trustee of which is a partner.

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

Excess contributions means contributions by or on behalf of a fund member which exceed the annual cap amounts for concessional contributions and non-concessional contributions as defined in sections 292-20 and 292-85 respectively of the Tax Act.

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

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

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

Fund employer means the employer-sponsor or a participating employer.

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

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

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

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

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

Life expectancy means the period which a person is expected to live in addition to their age, calculated in accordance with the life expectancy table published by the Australian Government Actuary.

Member release authority means a written authority given by a member to the trustee to release funds in accordance with section 292-410 of the Tax Act.

Nominated dependant means a person nominated (except in a death benefit notice) by a member as his or her 'nominated dependant'. The nomination must, in the trustee's opinion, be in accordance with superannuation law.

Non-binding nomination form means a notice given by a member or beneficiary to the trustee in the form set out in Part 2 of Schedule 2, but which does not meet the requirements of regulation 6.17A of the SIS Regulations.

Non-member spouse means a person who is:

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

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

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

Participating employer means an employer the trustee admits as a participating employer under clause 47 including the participating employer specified in schedule 1.

Payment flag means an agreement or court order referred to in clause 133.

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

Pension account means a pension account established under clause 88.

Pension age means what it means under superannuation law.

Pension dependant means a dependant of a member to whom a pension may be paid on the member's death, as defined by r6.21(2A) of the SIS Regulations.

Preservation age means what it means under superannuation law.

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

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

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

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

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

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

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

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

Reversionary beneficiary means an eligible dependant for the purpose of superannuation law, including a Pension Dependant, nominated by a pensioner at the commencement of the pension as his or her residuary beneficiary.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Transitional employment termination payment means the same as it means in section 82-130 of the *Income Tax (Transitional Provisions) Act 1997* (Cth).

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

Unrestricted non-preserved benefit means what it means under superannuation law.

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

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

Execution

Executed as a deed.

Dated: _____

Executed by
VCL Pty Ltd ACN 68155391718, in its
capacity as trustee, in accordance with
section 127(1) of the *Corporations Act 2001*
(Cwth):

Vivien Lau, sole director and sole company
secretary

Signed sealed and delivered

by Vivien Lau in the capacity of employer-
sponsor in the presence of:

Signature of witness

Signature of individual

Name of witness (please print)

Execution

Executed as a deed.

Dated:

8/6/12

Executed by

VCL Pty Ltd ACN 68155391718, in its
capacity as trustee, in accordance with
section 127(1) of the *Corporations Act 2001*
(Cwth):

A handwritten signature in blue ink, appearing to read 'Vivien Lau', is written over a horizontal line.

Vivien Lau, sole director and sole company
secretary

Signed sealed and delivered

by Vivien Lau in the capacity of employer-
sponsor in the presence of:

Gishta Van Ree
Signature of witness

Signature of individual

Gishta Johannes Van Ree
Name of witness (please print)

SMSF Investment Strategy

VCL Self Managed Super Fund

Date: 1 July 2018

Objective

This investment strategy of (as reviewed and amended annually or more often depending on changes to the needs of members) is created in compliance with the Superannuation Industry (Supervision) Act 1993.

The Fund:

1. accepts employer and member contribution and contributions from other persons as the laws allow
2. transfers from other Superannuation funds and from a spouse as the laws allow
3. provides benefits to members upon retirement and as the laws allow
4. provides other activities as allowed by the laws and regulations from time to time
5. allows access to any unrestricted non-preserved benefits (as/when allowed by the laws and regulations)
6. provides for the payment of pension benefits at a rate as determined in the future from time to time.

The fund complies with the current laws and regulations and the rules in the trust deed. It has the following investment objectives:

Risk and Return

It is recognised that timing (when you get into the investment) and time in the investment (how long you are in the investment) affects returns. Different investments have different returns and volatility. The Trustee (from time to time) of the fund has a strong emphasis on preserving the fund's capital. However, many sound investments are not capital guaranteed. Security of capital has to be tempered with the need to achieve the desired rate of return. Therefore, assets that show volatility may be of benefit to the fund.

The Trustee is ever vigilant to balance these two objectives:

- protecting the capital and
- growing the value of the fund by obtaining an acceptable rate of return.

Position on Diversification

From time to time fund investments may be diversified across asset classes but at other times maybe concentrated in only a few or one. The trustee will invest according to market conditions and availability of the fund's assets. A funds assets maybe predominantly invested in residential or commercial (or other types) of real estate should the trustee see fit to do so.

Required Rate of Return

The Trustee seeks an overall investment return for the fund in the 7-10 year term (medium term) of 3-5% above the average rate of inflation over that period.

Trustee's Obligations

The Trustee ensures that the fund meets the legislated standard minimums to continue to obtain concessional taxation status on the income. It is also incumbent on the Trustee to consider the tax consequences of all investments. Tax-advantaged products may reduce the fund's taxation burden. Tax is one of the Trustee's relevant concerns. The Trustee acknowledges that members' benefits are a liability of the fund. The Trustee gives thought to the level of benefit required to be paid to the member. However, while no terminations or benefits are expected to be paid out in the short to medium term the Trustee is at liberty to examine investments that are medium term. However, when the member is in pension phase the time horizon may be far shorter.

Paying Debts

The Trustee is obliged to pay tax, expenses and benefits. It will do so within 31 days. The Trustee ensures that it holds sufficient cash to meet such obligations.

Cost of Investing

The Trustee strives to reduce costs of investing. However, at times upfront investment costs are payable in order to obtain the best investment products that fit into this investment strategy. Exit costs and penalties may also be part of the cost of carrying out this investment strategy.

Gearing

Borrowing to invest is permissible by the fund in accordance with the rules and laws at the time.

Investments (all investments maybe held within the following range 0-100%)

Cash

Money can be held in kind, in banks, building societies, lending institutions and cash management accounts.

Australian Shares

After research and due diligence, these include listed and unlisted securities including shares, warrants, derivatives, derivatives securities and managed funds.

Fixed Interest

These include deposits in Australian and overseas banks, building societies, lending institutions, cash management accounts, government and non-government bonds, bank bills, debentures, corporate notes and specialist fixed interest funds.

International Shares

After research and due diligence, these include investments directly or indirectly in listed and unlisted shares from around the world including listed and unlisted securities including shares, warrants, derivatives, derivatives securities and managed funds.

Property

This includes direct residential and commercial real estate, both direct and indirect investments in listed and unlisted property trusts and property securities funds.

Derivatives

Derivatives are financial contracts, or financial instruments, whose prices are derived from the price of something else (known as the underlying). The underlying price on which a derivative is based can be that of an asset (e.g., commodities, equities (stocks), residential mortgages, commercial real estate, loans, bonds), an index (e.g., interest rates, exchange rates, stock market indices, consumer price index (CPI), inflation derivatives, or other items).

Structured Products

This includes products that cover a diverse set of investment categories outside traditional bonds and shares and can be considered as having a typically higher risk/ return profile, or other features that provide some complexity to the investment. These products that are derived from and/or based on a single security or securities, a basket of stocks, an index, a commodity, debt issuance and/or a foreign currency, among other things and include index and equity linked notes, term notes and units generally consisting of a contract to purchase equity and/or debt securities at a specific time.

Art

This includes Emerging Artists, Mid-Career Artists and Blue-chip Artists. A rising artist generally does not have any auction record though their artworks are exhibited and collected by a number of famous art galleries. Mid-career artists are already established in their careers and have a promising auction history. Blue-chip artists are holding national significance and their art works are collected and auctioned by most all art galleries.

Insurance

The trustees have reviewed the need to hold a contract insurance for members of the fund and have determined that the members do not currently require insurance in compliance with the directives contained within SIS Act1994 Regulation 4.09 (2)(e)

Review

The Trustees undertake to review this strategy on a continual basis and will regularly revisit the objectives and strategies of the fund consistent with the needs of members and will as a minimum review the fund's investment strategy annually.

Signed by the Trustee(s)

Name of Trustee: VCL Pty Ltd

Signed



.....
Vivien Lau

Director