



self managed super specialists

# **DOCUMENTS TO BE SIGNED & RETURNED TO VIRTU SUPER**

**PO BOX 83, MOUNT GRAVATT, QLD, 4122**

**Phone 07 3349 1452 or Email [admin@virtusuper.com.au](mailto:admin@virtusuper.com.au)**

## **ACTION REQUIRED:**

- Prior to signing the documents in this package, you should review them and ensure that they are in order.
- Once all documents have been signed, would you please return this complete section to us as soon as possible.

***Please return this complete package.***

30 June 2021

The Trustee  
Midgley and Lynch Superannuation Fund  
29 Heritage Crescent  
DAYBORO QLD 4521

Marsh Tincknell  
PO Box 83  
MOUNT GRAVATT QLD 4122

Dear Sir / Madam,

**Trustee Representation**  
**Midgley and Lynch Superannuation Fund**

We refer to your audit of our superannuation fund for the 2020 financial year. As trustee of the fund we make these representations to you in connection with your audit. We believe that to the best of our knowledge:

1. The fund is not a reporting entity and the special purpose financial report is for distribution to fund members. The preparation of the financial report satisfies the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the SIS Regulations (SISR);
2. The financial statements of Midgley and Lynch Superannuation Fund for the year ended 30 June 2020 are presented fairly in all material aspects, in accordance with the accounting policies adopted and as set out in the notes to the accounts; and
3. The operations of the fund during the income year ended 30 June 2020 were conducted in accordance with the requirements of the SIS Act and SISR.

This letter is provided in connection with your audit of the financial statements and your determination of Midgley and Lynch Superannuation Fund's compliance with the SIS Act and SISR for the year ended 30 June 2020. This letter should aid you in expressing an opinion as to whether:

- The financial statements are, in all material aspects, presented fairly and in accordance with the accounting principles adopted by the fund and as set out in the notes to the financial statements; and
- Whether Midgley and Lynch Superannuation Fund has complied, in all material aspects, with the SIS Act and SISR.

We acknowledge our responsibility for:

- Ensuring the financial statements are in accordance with the financial policies set out in the notes to the financial statements and that the financial report is free of material misstatement (including omissions); and
- Ensuring the fund is maintained in accordance with the provisions of the SIS Act and SISR.

**Financial Statements**

We confirm, to the best of our knowledge and belief, the following representations:

**Accounting policies**

All the significant accounting policies of the fund are adequately described in the financial statements and notes to the accounts. The applicable policies are consistently applied. If in the event that there are exceptions, these are noted below.

**Financial records, related data and minutes**

- All financial statements, records and related data have been made available to you, including minutes of the trustees' meetings and the Trust Deed.

**Fraud, error and non-compliance**

There has been no:

- Fraud, error, or non-compliance with the laws and regulations by persons who are involved in the internal management of the Midgley and Lynch Superannuation Fund;
- Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial reports of Midgley and Lynch Superannuation Fund; and
- Communications from regulatory agencies concerning non-compliance with or deficiencies in the financial reporting practices of Midgley and Lynch Superannuation Fund.

#### **Internal controls**

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect errors in the financial reports of Midgley and Lynch Superannuation Fund. We have established adequate internal controls and maintained these controls. There are no material transactions that have not been properly recorded in the records underlying the financial report.

#### **Investments**

Investments are carried in the books at market value. These amounts are considered reasonable in the present circumstances.

There are no commitments, fixed or contingent, for the purchase or sale of investments.

#### **Related parties**

Related party transactions and related amounts receivable or payable have been properly recorded and identified in the financial statements.

Any transactions that occur with related parties are conducted at arm's length.

#### **Subsequent events**

No events or transactions have occurred since 30 June 2020 that would require adjustment and/or disclosure in the notes to the financial reports. We have no plans or intentions that may materially affect the carrying values or classification of assets and liabilities of the fund as they are reported at 30 June 2020.

Where we are aware of such an event or transaction occurring, we will notify the Auditor.

#### **Requirements of the SIS Act**

We confirm, to the best of our knowledge and belief, the following representations:

#### **Sole purpose of the fund**

The sole purpose of the fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

#### **Asset form**

The fund's assets are held in a form suitable for the benefit of the members of the fund and are in line with the investment strategy of the fund.

#### **Ownership and pledging of assets**

- The fund has satisfactory title to all assets appearing in the balance sheet. Investments are registered in the name of the trustee as trustee for Midgley and Lynch Superannuation Fund
- No assets of the fund have been pledged to secure liabilities of the fund or of others.
- The trustee is not aware of any assignment or charge over the Fund's assets.

#### **Trustees covenants**

The trustee has complied with all the Trustee Covenants set out in section 52 of the SIS Act. These trustee covenants require the trustee to:

- Act honestly in all matters affecting the fund;
- Exercise a degree of care, skill and diligence as an ordinary prudent person;
- Act in the best interests of the beneficiaries;
- Keep fund assets separate from other assets, e.g. separate from the trustee's personal assets;
- Do not do anything that would impede the proper performance and function of trustee powers;

- Formulate and give effect to an investment strategy;
- Manage any fund reserves responsibly; and
- Allow beneficiaries access to certain information.

### Investment strategy

Investment transactions and the investments held by the fund are in accord with the investment strategy. The investment strategy has been determined with due regard to risk, return, liquidity and diversity. Consideration has been given for the need to hold insurance for the fund members. The trustees have reviewed the appropriateness of the investment strategy.

### Trustee not disqualified corporate trustee

The trustee of the superannuation fund is not a disqualified corporate trustee and nor are the directors of the corporate trustee disqualified persons as defined by section 120 of the SIS Act.

### Governing rules

The fund is managed in accordance with its Trust Deed and governing rules. There were no amendments to the Trust Deed during the year except as notified to you.

### Legislative requirements

The fund is managed in accordance with the SIS Act and the SISR. We have complied with the requirements to retain all accounting records and financial statements for 5 years, minutes and records of trustees' meetings for 10 years, and signed trustee declarations in the approved form for each trustee appointed after 30 June 2007 as required by the SIS Act.

### Contributions

The trustee of Midgley and Lynch Superannuation Fund confirm that the fund's members, for whom contributions were received, were:

- Under 65 years of age; or
- 65 to 74 years of age and gainfully employed for at least 40 hours in a consecutive 30 day period.
- Mandated employer contributions

### Fund residency

The trustees confirm the fund satisfies the requirements to be an Australian Superannuation fund, the central management and control of the fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

### Outstanding legal action

The trustees confirm that there is no outstanding legal action or claims against the fund.

Acknowledged on behalf of Midgley and Lynch Superannuation Fund by:

**SIGN**  


Neil Midgley  
Director  
Midgley and Lynch Nominees Pty Ltd

**SIGN**  


Karen Lynch  
Director  
Midgley and Lynch Nominees Pty Ltd

Dated 14 / 7 / 21

# Midgley and Lynch Superannuation Fund

## Trustee Declaration

In the opinion of the Trustees of the Midgley and Lynch Superannuation Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the Fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2020.

Signed in accordance with a resolution of the directors of Midgley and Lynch Nominees Pty Ltd by:

  
.....  
**Neil Midgley**

Director: Midgley and Lynch Nominees Pty Ltd

 Dated: 14.7.21

  
.....  
**Karen Lynch**

Director: Midgley and Lynch Nominees Pty Ltd

 Dated: 14.7.2021

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
MIDGLEY AND LYNCH NOMINEES PTY LTD ATF  
MIDGLEY AND LYNCH SUPERANNUATION FUND  
HELD ON 30 JUNE 2021 AT  
29 HERITAGE CRESCENT, DAYBORO QLD**

**PRESENT**

Neil Midgley

Karen Lynch

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

<b>Member Name/Contribution type</b>	<b>Amount</b>
<i>Mr Neil Midgley</i> Employer	17,700

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

<b>Member Name/Payment Type</b>	<b>Amount</b>
<i>Mrs Karen Lynch</i> Lump Sum	10,000

**ACCEPTANCE OF  
ROLLOVERS:**

The trustee has ensured that any rollovers made to the fund meet the requirements of the fund's deed and do not breach the superannuation laws in relation to:

1. making rollovers between funds; and
2. breaching the fund's or the member's investment strategy

The trustees have reviewed the rollovers and received advice that the rollovers are in accordance with the trust deed and the rules of the fund and the superannuation laws. As such the trustee has resolved to accept the following rollovers on behalf of the members:

<b>Member Name/Payee Name</b>	<b>Amount</b>
<i>Mrs Karen Lynch</i> ATO	0
ATO	494
ATO	1,250

## **PROPERTY VALUATIONS:**

In respect of the year ending 30 June 2020, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

**Address:** Hyde Apartments 20/41-43 Beeston Street  
Teneriffe QLD 4005 Australia

Valuation	Effective Date	Valuation Date	Type	Source
530,000	30 Jun 2020	16 Nov 2020	Automated Valuation	RP Data Modified

## **ALLOCATION OF NET INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mrs Karen Lynch</i>				
Accumulation	(5,621)	31	0	(272)
<i>Mr Neil Midgley</i>				
Accumulation	(16,293)	83	2,655	(430)

## **REPORTING ENTITY CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

## **REPORTS AND STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2020 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2020, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (S/ISA)*, during the year ended 30 June 2020.

## **INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2020 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2020 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.



**REVIEW OF INVESTMENT  
STRATEGY:**

The fund's investment performance for the year ended 30 June 2020 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER  
STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**TAX AGENT:**

It was resolved that

Mr David Tincknell  
of  
VIRTU SUPER PTY LTD  
Virtu Super Pty Ltd  
Ground Floor, 1454 Logan Road  
Mount Gravatt, QLD 4122

act as the tax agent of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.

SIGN

  
Neil Midgley  
Chairperson

Dated: 14/7/21

## MIDGLEY AND LYNCH SUPERANNUATION FUND

### INVESTMENT OBJECTIVES AND STRATEGIES

#### Investment Objective:

The sole purpose of the fund is to provide benefits to Members upon their retirement, attaining a specified age, death or on health or financial reasons.

The objective of the Fund is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the plan should be at least 1.0% per annum above inflation (CPI) when measured over a three year period.

#### Investment Strategy:

The trustees, have set the following strategy and guidelines for investment of funds belonging to the Fund having regard to the following:

- the risk of the investment;
- the diversity of investments of the Fund as a whole;
- the liquidity of the investment; and
- the ability of the fund to discharge its present and future liabilities.

The overall strategy is to invest in either cash, real property, shares, unit trusts or a combination thereof for the purpose of providing the members of the plan with long term growth. Whilst the trustees are conscious of the need to provide the members of the plan with capital gains over the medium to long term, they are also conscious of the need to diversify and spread the risk associated with investment in growth assets.

Further, and inclusive of the above, the Fund specifically has acquired property using borrowed monies utilising the exemption to the general prohibition in s67 of the SIS Act in Section 67(4A). The Trustee will ensure that all the requirements of s67(4A) are met to ensure that the Fund does not breach the Borrowing prohibition in the SIS Act. The trustees have considered the risks and benefits associated with utilising borrowed funds for the purchase of the property, and the overall level of risk faced by the fund as a result. The trustees understand that the borrowing is by way of a limited recourse loan against the property in question, and are satisfied that, after considering the fund's cash flow requirements, return risks, and ability to service liabilities, the level of risk associated with this decision to acquire the property with borrowed funds is in accordance with the risk profile of the fund.

In making a decision on the types of investments made by the Fund, the Trustees have consulted with the members in this regard. They have taken into account the members overall risk profile and their concerns about various investment opportunities.

With this in mind, the trustees will, from time to time, seek professional investment advice in order to assist in the process of determining what investments are suitable for the Fund and also taking into account the concerns of the members.

The trustees also acknowledge the need to invest in areas where some assets can be readily converted to cash, thus allowing benefits to be paid when they fall due.

Taking the above into account, the trustees have determined that the following guidelines should be adhered to in placing and reviewing investments by the Fund in the coming 12 month period.

	From		To
Australian Equities	0%	-	10%
Australian Fixed Interest	0%	-	10%
Cash	0%	-	100%
Direct Property	0%	-	100%
International Equities	0%	-	10%
International Fixed Interest	0%	-	10%
Listed Property	0%	-	10%
Mortgages	0%	-	0%
Other	0%	-	10%

This plan's strategy will be reviewed on occasion and updated if any modifications are required.

In addition, the trustees have held discussions with each of the members and considered whether or not it is appropriate for the fund to provide any of the following types of insurance cover for each member:

- Life insurance
- Total & Permanent Disablement (TPD) insurance
- Income Protection Insurance

Each member's individual insurance needs will be considered by the trustees on an annual basis

(Approved at meeting of Trustees dated 1 July 2020)

Signed:

  
Mr Neil Midgley  
Director – MIDGLEY & LYNCH NOMINEES PTY LTD

  
Ms Karen Lynch  
Director – MIDGLEY & LYNCH NOMINEES PTY LTD

Date: 1 July 2020

8 June 2020

Midgley and Lynch Superannuation Fund  
C/-Neil Midgley & Karen Lynch  
29 Heritage Crescent  
DAYBORO QLD 4521

Dear Neil

**Midgley and Lynch Superannuation Fund  
COVID-19 (Coronavirus) – Early Release of Superannuation**

I am a member of the Fund and I hereby wish to make a Lump Sum withdrawal of \$10,000 from my accumulation account.

I confirm that I have met the Condition of Release of Compassionate Ground – Coronavirus and received a determination from the Australian Tax Office (ATO) authorising the release of the money from my SMSF.

I understand that the current balance of my accumulation account is sufficient to make this payment. I hereby request the Trustee(s) attend to the payment to my bank account as soon as possible.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink, appearing to be 'K. Lynch', followed by a long horizontal line extending to the right.

Karen Lynch  
29 Heritage Crescent  
DAYBORO QLD 4521

**MINUTES OF THE MEETING OF MIDGLEY & LYNCH NOMINEES PTY LTD ATF  
MIDGLEY AND LYNCH SUPERANNUATION FUND  
HELD ON 8 JUNE 2020 AT  
29 HERITAGE CRESCENT  
DAYBORO QLD 4521**

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**PRESENT:**

Neil Midgley  
Karen Lynch

**LUMP SUM WITHDRAWAL:**

The Fund acknowledges the receipt from Karen Lynch requesting the payment of a Lump Sum of \$10,000.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$7,034.15
Tax Free	\$2,965.85

**CONDITION OF RELEASE:**

IT WAS RESOLVED that the member has satisfied the Condition of Release of Compassionate Ground - Coronavirus and the determination from the Australian Taxation Office (ATO) authorising and instructing the early release of the super benefits as requested to be paid forthwith.

**REVIEW OF TRUST DEED:**

IT WAS RESOLVED that the payment of benefits as a lump sum was allowed under the fund's trust deed.

**PAYMENT OF BENEFITS:**

IT WAS RESOLVED to attend to the payment of \$10,000 authorised under the ATO determination to member's nominated bank account.

**CLOSURE:**

There being no further business the meeting was closed.

**SIGN**

  
Neil Midgley  
Chairperson

Dated: 14 / 7 / 21

**RESOLUTIONS OF MIDGLEY & LYNCH NOMINEES PTY LTD ATF  
MIDGLEY AND LYNCH SUPERANNUATION FUND  
PASSED ON 8 JUNE 2020**

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We, the undersigned:

Neil Midgley  
Karen Lynch

being all of the Trustees of the Fund, do hereby resolve as follows:

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**LUMP SUM  
WITHDRAWAL:**

The Fund acknowledges the receipt from Karen Lynch requesting the payment of a Lump Sum of \$10,000.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$7,034.15
Tax Free	\$2,965.85

**CONDITION OF RELEASE:**

IT WAS RESOLVED that the member has satisfied the Condition of Release of Compassionate Ground - Coronavirus and the determination from the Australian Taxation Office (ATO) authorising and instructing the early release of the super benefits as requested to be paid forthwith.

**REVIEW OF TRUST DEED:**

IT WAS RESOLVED that the payment of benefits as a lump sum was allowed under the fund's trust deed.

**PAYMENT OF BENEFITS:**

IT WAS RESOLVED to attend to the payment of \$10,000 authorised under the ATO determination to member's nominated bank account.

**CLOSURE:**

There were no further matters being considered.

  
Neil Midgley

  
Karen Lynch

8 June 2020

Karen Lynch  
29 Heritage Crescent  
DAYBORO QLD 4521

Dear Karen

**Midgley and Lynch Superannuation Fund  
COVID-19 (Coronavirus) – Early Release of Superannuation**

We refer to your request for early release of your superannuation benefits in the Fund and the determination from the Australian Taxation Office (**ATO**) authorising the lump sum payment of \$10,000 from your accumulation balance in the Fund.

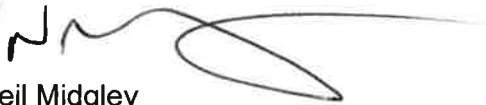
Pursuant to your request, we confirm that the amount of \$10,000.00 authorised under the ATO's determination has been transferred to your nominated bank account. This payment is comprised of the following components:

Taxable – Taxed Element:	\$7,034.15
Tax Free	\$2,965.85

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

SIGN



Neil Midgley  
29 Heritage Crescent  
DAYBORO QLD 4521

Midgley & Lynch Custodians Pty Ltd  
29 Heritage Crescent  
DAYBOROR QLD 4521

15 February 2021

Midgley & Lynch Nominees Pty Ltd  
ATF Midgley & Lynch Superannuation Fund  
29 Heritage Crescent  
DAYBOROR QLD 4521

Dear Neil & Karen

***RE: Midgley & Lynch Superannuation Fund***

We wish to confirm the following details in relation to the loan from the above named.

Balance owing as at 30<sup>th</sup> June 2020 \$25,057.55

Interest for the period 1<sup>st</sup> July 2019 to 30<sup>th</sup> June 2020 \$1,325.00

Yours sincerely



Neil Midgley  
Director – Midgley & Lynch Custodians Pty Ltd



Karen Midgley  
Director – Midgley & Lynch Custodians Pty Ltd

**BETWEEN**

**MIDGLEY & LYNCH CUSTODIAN PTY LTD**  
**(the Borrower)**

**AND**

**MIDGLEY AND LYNCH SUPERANNUATION FUND**  
**(the Lenders)**

## **LOAN AGREEMENT**



**THIS AGREEMENT** is made the 1st day of July 2019

**BETWEEN:**                **MIDGLEY AND LYNCH CUSTODIAN PTY LTD (the Borrower)**

**AND:**                    **MIDGLEY AND LYNCH SUPERANNUATION FUND (the Lenders)**

**IT IS AGREED:**

**1. INTERPRETATION**

1.1 In this agreement:

**Authorised Officer** means:

- (a) in the case of the Lender:
  - (i) an employee of the Lender whose title contains either of the words 'Director' or 'Manager';
  - (ii) a person performing the function of any of them;
  - (iii) a solicitor acting on behalf of the Lender; or
  - (iv) a person appointed by the Lender to act as an Authorised Officer for the purpose of this agreement and notified to the other parties; and
- (b) in respect of any other party to this agreement:
  - (i) a director or secretary of that party; and
  - (ii) any person appointed by that party to act as an Authorised Officer for the purpose of this agreement and is notified in writing by that party to the other parties;

**Business Day** means a day on which banking institutions generally are open in Brisbane but excluding Saturdays, Sundays and public holidays;

**Effective Date** means the date of the Lender advances funds either to or to the benefit of the Borrower;

**Event of Default** means any of the events described in clause 6 whether or not caused by anything outside the control of a Party;

**Facility** means the advance of the Loan Amount pursuant to the terms of this agreement;

**Government Body** means:

- (a) any person, body politic or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;
- (b) any public authority constituted by or under a law of any country or political subdivision of any country; and
- (c) any person deriving a power directly or indirectly from any other Government Body;

**GST** has the same meaning as that term has in the GST Law;

**GST Law** means, as the context permits or requires, the "*A New Tax System (Goods and Services Tax) Act 1999*" (Commonwealth) and/or associated Commonwealth legislation, regulations and publicly available rulings;

**Interest Rate** means Div 7A Rates per annum;

**Loan Amount** means the amount of \$24,590.55;

**Repayment Period** means the period 36 months from the Effective Date, or such other period as is determined in accordance with clause 4.1.

**Tax Invoice** means a document that complies with the requirements of the GST Law for a tax invoice;

**Taxes** means any present or future taxes, rates, levies, imposts, duties, deductions, charges, compulsory loans and withholdings (other than taxes on the overall net income of the Lender) which may be incurred in any jurisdiction and any interest, penalties fines or expenses relating to any of them;

**Termination Date** means the last day of the Repayment Period;

1.2 In this agreement, unless the contrary intention appears:

(a) a reference to:

- (i) this agreement or another document includes any variation or replacement of it notwithstanding any change in the identity of the parties;
- (ii) any statute, ordinance, code or other law includes regulations and other statutory instruments under any of them and consolidations, amendments re-enactments or replacement of any of them by any Government Body;
- (iii) a person, firm, corporation, association or Government Body includes any other of them;
- (iv) a person:
  - (A) is a reference to it in its personal and any agency or trustee (or both) capacity; and
  - (B) includes the person's successors and assigns;
- (v) time is a reference to Brisbane time or the time of the place where any thing is to be done or any document or notice is to be received;
- (vi) writing includes any mode of representing or reproducing words in a tangible and visible form, and includes telex and facsimile transmission;
- (vii) a right includes a benefit remedy authority, discretion and power;

(b) words importing:

- (i) the singular includes the plural and vice versa;
- (ii) a gender includes all other genders;

- (c) headings and underlinings shall not affect the construction;
- (d) if a word or phrase is defined cognate words and phrases have corresponding meaning;
- (e) where two or more persons are the Borrower or the Guarantor that term means each of the persons jointly, each of them severally and any two or more of them jointly;
- (f) an agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and severally and an agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally.

## **2. LOAN ADVANCE**

- 2.1 The Lender shall advance the Loan Amount to or on behalf of the Borrower on the Effective Date.
- 2.2 In consideration for the advance of the Loan Amount pursuant to clause 2.1, the Borrower agrees to pay to the Lender the Loan Amount, interest on the loan amount calculated in accordance with clause 3 and all other moneys due and payable under this agreement, in accordance with the terms and conditions of this agreement.
- 2.3 If the Borrower requests and the Lender agrees, the Lender may advance to the Borrower further amounts in addition to the Loan Amount under this Agreement and upon the same terms.

## **3. INTEREST**

- 3.1 The Borrower will pay the Lender interest at the Interest Rate on such part of the Loan Amount as is outstanding from time to time.
- 3.2 The Borrower shall pay to the Lender any interest due and payable under this agreement, calculated pursuant to clause 3.3, on normal commercial terms and in any event no later than the earlier of the Termination Date or the date on which the Loan Amount is repaid in full.
- 3.3 Interest shall:
  - (a) accrue daily;
  - (b) be calculated on the actual number of days elapsed on the basis for a year of three hundred and sixty-five (365) days; and
  - (c) if payable for a specific period, be calculated from and including the first day of that period until but excluding the last day of that period.

#### **4. REPAYMENT**

- 4.1 The Borrower shall pay to the Lender the Loan Amount together with all moneys due and payable under this agreement on or before the Termination Date (at the Borrower's election).
- 4.2 The Borrower may redraw amounts which have been repaid or prepaid.
- 4.3 The Borrower shall make payments to the Lender under this Agreement:
  - (a) by 5.00pm at a place and in a manner reasonably required by the Lender; and
  - (b) in immediately available funds and without set-off, counter claims, conditions or, unless required by law, deductions or withholdings.

#### **5. REPRESENTATIONS AND WARRANTIES**

- 5.1 The Borrower represents and warrants that:
  - (a) it has the capacity:
    - (i) to unconditionally execute and deliver and perform and observe its obligations under this agreement ;
    - (ii) to own its property and assets and carry on its business as presently conducted or contemplated; and
    - (iii) to sue or be sued in its own name;
  - (b) it has taken all necessary action to authorise the unconditional execution and delivery and performance and observance of its obligations under this agreement ;
- 5.2 Each representation and warranty will survive the execution of this agreement.

#### **6. DEFAULT**

- 6.1 If the Borrower fails to pay when due any amount payable by it under this Agreement, after receiving no less than 7 days written notification from the Lender that such amounts are due and payable, this shall amount to an Event of Default, unless waived in writing by the Lender.
- 6.2 If an Event of Default has occurred then the Lender may at any time by written notice to the Borrower declare the Loan Amount and any other moneys owing by the Borrower to the Lender pursuant to this Agreement:
  - (a) payable on demand (in which case those amounts will be due and payable immediately on demand made at any time by notice from the Lender to the Borrower); or
  - (b) due and owing (in which case those amounts will be immediately due and owing).

## **7. NOTICES**

7.1 Any notice or other communication to or by any party shall be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient shown in this agreement or to such other address as it may have notified the sender; and
- (c) be signed by an Authorised Officer of the sender.

7.2 In addition to any means authorised by law any communication may be given by:

- (a) being personally served on a party;
- (b) being left at the party's current address for service;
- (c) being sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
- (d) facsimile to the party's current number for service.

7.3 A communication shall be deemed duly given or made in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
  - (i) in Australia to an Australian address the second Business Day after posting; or
  - (ii) in any other case on the tenth Business Day after posting; or
- (c) a facsimile upon a transmission report being printed by the sender's facsimile machine stating that the document has been sent to the recipient's facsimile number;

but if delivery is not made before 4.00pm on a Business Day it shall be deemed to be received at 9.00am on the next Business Day in that place.

7.4 A communication sent by facsimile shall be deemed given in the form transmitted unless the message is not received in a legible form and the recipient immediately notifies the sender of that fact.

7.5 The addresses for service are initially:

### **The Lenders:**

Address: 29 Heritage Crescent, Dayboro QLD 4521  
Attention: Neil Midgley & Karen Lynch

### **The Borrower:**

Address: 29 Heritage Crescent, Dayboro QLD 4521  
Attention: Neil Midgley & Karen Lynch

7.6 A party may from time to time change its address for service by notice to the other party.

**8. GOVERNING LAW**

- 8.1 This agreement shall be governed by and construed in accordance with the laws of Queensland.
- 8.2 The Borrower irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of Queensland whether State or Federal and each waives any immunity or any objection it may have to any action in those courts and to a claim that any action has been brought in an inconvenient forum or to those courts not having jurisdiction.

**9. MISCELLANEOUS**

- 9.1 The Borrower shall:
- (a) pay all duties, transaction, registration and all other Taxes including fines and penalties which may be payable or determinable in connection with the execution, delivery, performance or enforcement of this agreement or any payment or receipt or of any transaction contemplated by this agreement;
  - (b) indemnify the Lender against any and all liabilities with respect to or resulting from delay or omission by the Borrower to pay any Taxes.
- 9.2 The Borrower shall not deal with any part of their rights or obligations under this agreement without the prior written consent of the Lender.
- 9.3 All legislation which varies, prevents or prejudicially affects the exercise by the Lender of any right, power or remedy conferred upon it under this agreement to the extent permitted by law is excluded.
- 9.4 A right in favour of the Lender under this agreement, subject to any express provision in this agreement to the contrary, may be waived prospectively or retrospectively by writing signed by the Lender.
- 9.5 The rights and remedies provided under any this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 9.6 If the liability of the Borrower to pay to the Lender any moneys payable under this agreement becomes merged in any agreement, judgment, order or other thing the Borrower shall pay interest on the amount owing from time to time under that agreement, judgment, order or other thing at the higher of the rate payable under this agreement and that fixed by or payable under that agreement, judgment, order or other thing.
- 9.7 Time is of the essence in respect of any obligation of the Borrower under this agreement.
- 9.8 If the day on which:
- (a) anything, other than a payment, is to be done is not a Business Day, that thing shall be done on the preceding Business Day; and
  - (b) a payment is to be made is not a Business Day it shall be made on the next Business Day but if the next Business Day falls in the next calendar month it shall be made on the preceding Business Day.
- 9.9 If an act, other than a payment or the giving of a communication, is required to be done on a particular day and the act is done after 5.00pm on that day, it will be deemed to have been done on the following day.

- 9.10 This agreement shall be binding upon each person who has executed it other than the Lender notwithstanding the failure of any other person named as a party to execute it.
- 9.11 This agreement may be executed in any number of counterparts and all counterparts taken together shall constitute one and the same instrument.
- 9.12 If any provision of this agreement shall be or determined to be illegal, invalid, void, voidable or unenforceable, the legality or validity of the remainder of this agreement will not be affected and will continue in full force and effect.
- 9.13 The Lender or the Borrower may not disclose the contents or terms of this agreement or any information or documents received by it in connection with the negotiation of this agreement or pursuant to the provisions of this agreement without the prior consent of the other except to the extent that:
- (a) disclosure is permitted by the express terms of this agreement;
  - (b) the information is available to the public generally (except as a result of a previous breach of this clause);
  - (c) that party is required to make the disclosure by law;
  - (d) the disclosure is made on a confidential basis to the representatives or professional advisers of that party for the purpose of obtaining professional advice.

#### **10. GST**

- 10.1 If the Lender is obliged pursuant to the GST Law to pay an amount of GST in respect of a taxable supply made by the Lender to the Borrower pursuant to the provisions of this agreement or any other collateral agreement or instrument, the Borrower will pay to the Lender that amount of GST at the same time and in the same manner as the Borrower is required to pay for the taxable supply or (at the Lender's election) on demand.
- 10.2 The Lender must issue to the Borrower a Tax Invoice in respect of each taxable supply to which clause 10.1 applies within such time as the GST Law may prescribe from time to time.
- 10.3 Where the Borrower is required to pay, reimburse or indemnify the Lender for an amount, the Borrower will pay the relevant amount (including any GST) less the amount of any input tax credits which the Lender determines that it is entitled to claim in respect of that amount the intention being that the Borrower only reimburses the Lender for the net cost to it and thus avoids any element of price exploitation.
- 10.4 The Borrower agrees that the Lender has not made any allowance for GST in pricing any supply to be made under or in connection with this agreement or any other collateral agreement or instrument.

Other expressions used in this clause 10 which are not specifically defined have the meanings as defined in the GST Law.

EXECUTED as an agreement.

EXECUTED by MIDGLEY AND LYNCH  
CUSTODIAN PTY LTD in accordance with  
Section 127 of the Corporations Act 2001  
(Cwlth) with the authority of the Directors:

SIGN  
Director – Neil Midgley

SIGN  
Director/Secretary – Karen Lynch

SIGNED SEALED AND DELIVERED by  
MIDGLEY AND LYNCH  
SUPERANNUATION FUND as Lender

in the presence of:

SIGN  
PSandel  
Witness

Name (Printed): PAUL SANDEL

SIGN  
Neil Midgley &  
Director – Midgley and Lynch Nominees  
Pty Ltd

SIGNED SEALED AND DELIVERED by  
MIDGLEY AND LYNCH  
SUPERANNUATION FUND as Lender

in the presence of:

SIGN  
PSandel  
Witness

Name (Printed): PAUL SANDEL

SIGN  
Karen Lynch  
Director – Midgley and Lynch Nominees  
Pty Ltd



# Electronic lodgment declaration (Form MS)

(for self-managed superannuation funds)

## Part A: Taxpayer's declaration

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

### Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

### The Australian Business Register

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

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

### Electronic funds transfer – direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number	Fund name	Year of return
*****	Midgley and Lynch Superannuation Fund	2020

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

**Important:** Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

### Declaration

I declare that:

- all of the information I have provided to the agent for the preparation of this document is true and correct
- I authorise the agent to give this document to the Commissioner of Taxation

Signature of trustee or director



Date

14/7/21

## Part B: Electronic funds transfer consent

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

### Important:

Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number	Account name
79673007	Midgley & Lynch Nominees Pty Ltd ATF Midgley and Lynch Superannu

I authorise the refund to be deposited directly to the specified account.

Signature of trustee or director



Date



## Part D: Tax agent's certificate (shared facility users only)

**Declaration:** I declare that:

- I have prepared this tax return in accordance with the information supplied by the trustees;
- I have received a declaration by the trustees that the information provided to me for the preparation of this tax return is true and correct, and;
- I am authorised by the trustees to lodge this tax return, including any applicable schedules.

Signature of tax agent



Date



Agent's contact name	Agent's phone	Agent's reference	Client's reference
MR David Tincknell	07 33491452	79673007	MID01S

## NOTES FOR PERSONS SIGNING SUPER FUND INCOME TAX RETURNS

These notes should be read carefully by each person signing an income tax return, in light of their knowledge of their own affairs, to ensure there are no inaccuracies in the return.

### RESPONSIBILITIES

Whilst we have exercised due care in preparing the returns from information supplied to us, the provisions of the *Income Tax Assessment Act* place the responsibility for the contents of the returns (including the need to obtain the necessary substantiation records) with the taxpayer. Accordingly, would you please check the details disclosed in the returns to satisfy yourselves that the returns are correct.

### SELF ASSESSMENT

As you would be aware, self assessment system of income tax returns is now in full force for individuals. That is, the Australian Taxation Office will accept and issue assessments based on the income tax return that is lodged, generally without any query.

This does not mean the Australian Taxation Office accepts the information contained in the return and at a later date it may request further information in relation to the claims you have made in your return.

Self assessment has not only shortened lodgement deadlines but has greatly increased the burden of paperwork to be prepared and retained by tax agents. We are now required to prepare detailed work papers which must be retained on our files for production to the Australian Taxation Office if required at a future date.

### TRUE AND FULL DISCLOSURE

Your attention is drawn to the following important considerations to ensure the correctness of each income tax return:

- that income from all sources has been disclosed;
- that all deductions claimed can be justified;
- that all deductions claimed for work, car and travel expenses
- can be substantiated by the required records and receipts;
- that all statements are correct and complete.

### CAPITAL GAINS TAX AND OVERSEAS INCOME

Every sale of property, of any description, should be considered for the possible application of both income tax and capital gains tax.

The world-wide income of Australian resident taxpayers is now taxable in Australia with a credit allowed for the income tax paid in a foreign country on that income.

### FALSE AND MISLEADING STATEMENTS

If an answer to a question or any statement made in an income tax return, or an attached schedule, appears to be incorrect, incomplete or misleading, please provide the information needed to amend the return.

Penalties may be imposed for an incorrect return up to double the amount of additional income tax subsequently assessed. These penalties may apply even if the error was made innocently. Alternatively, in more serious cases, prosecutions may be instituted under the *Taxation Administration Act 1953* and fines imposed by the Courts, if convicted.

### RETENTION OF RECORDS

It is a requirement that you substantiate all deductions claimed in your income tax returns. This includes keeping original documentation to verify the expenditure claimed. This documentation must be retained for 7 years. You should ensure that you retain all the documentation in a safe and secure place in case the Australian Taxation Office wishes to review these documents.

SIGN

Signed: \_\_\_\_\_

