

Compliance Workpapers
Wells Superannuation Fund
Financial Year - 2020



Fund Details

Fund Name	Wells Superannuation Fund
Contact no	0481907805
Financial Year	2020
Established Date	25/07/2014
ABN	53 515 655 853
TFN	389692035
Trustee Type	Corporate
Trustees	Wells SMSF Pty Limited
ACN	601247518

Review Points

Statement of Financial Position

Assets	Qty	2020	2019	Change (\$)	Change (%)	
Investments	0.00	579,275.01	396,874.39	182,400.62	45.96	WP-1 WP-2
Direct Property	0.00	576,285.01	393,384.39	182,900.62	46.49	
1/2 Conmurra Circuit, Shortland NSW 2307	1.00	570,000.00	385,301.38	184,698.62	47.94	WP-1
Furnitures and Fixture - Unit Specific (Effective Life)	1.00	4,478.00	5,313.00	-835.00	15.72	
Furnitures and Fixture - Unit Specific (LVP)	1.00	1,601.50	2,564.50	-963.00	37.55	
Plant and Equipment - Additions (LVP)	1.00	205.51	205.51	0.00	0.00	
Shares in Listed Companies	0.00	2,990.00	3,490.00	-500.00	14.33	
Medibank Private Limited	1,000.00	2,990.00	3,490.00	-500.00	14.33	WP-1
Other Assets	0.00	14,987.80	13,375.99	1,611.81	12.05	
Cash At Bank	0.00	14,720.80	13,175.85	1,544.95	11.73	
St. George Complete Freedom Account	0.00	6,245.76	12,454.42	-6,208.66	49.85	WP-1
St. George Freedom Business Account	0.00	8,475.04	721.43	7,753.61	1,074.76	WP-1
Current Tax Assets	0.00	267.00	200.14	66.86	33.41	WP-1 WP-2
Franking Credits	0.00	66.86	0.00	66.86	100.00	
Shares in Listed Companies	0.00	66.86	0.00	66.86	100.00	
Medibank Private Limited	0.00	66.86	0.00	66.86	100.00	
Income Tax Payable	0.00	200.14	200.14	0.00	0.00	WP-1
Total Assets	0.00	594,262.81	410,250.38	184,012.43	44.85	

Liabilities	Qty	2020	2019	Change (\$)	Change (%)	
Borrowings	0.00	290,265.85	296,215.50	-5,949.65	2.01	
Limited Recourse Borrowing Arrangement	0.00	290,265.85	296,215.50	-5,949.65	2.01	
St. George Loan Account 98300	0.00	90,021.60	92,308.33	-2,286.73	2.48	WP-1
St. George Loan Account 98301	0.00	200,244.25	203,907.17	-3,662.92	1.80	WP-1
Deferred Tax Liability	0.00	0.00	1,230.93	-1,230.93	100.00	
Unrealised Gains/Losses	0.00	0.00	1,230.93	-1,230.93	100.00	
Total Liabilities	0.00	290,265.85	297,446.43	-7,180.58	2.41	

Member Entitlements	Qty	2020	2019	Change (\$)	Change (%)	
Member Entitlement Accounts	0.00	303,996.96	112,803.95	191,193.01	169.49	WP-1 WP-2
Mr Nicholas Wells	0.00	208,981.87	75,544.24	133,437.63	176.64	
Accumulation	0.00	208,981.87	75,544.24	133,437.63	176.64	
Mrs Elizabeth Wells	0.00	95,015.09	37,259.71	57,755.38	155.01	
Accumulation	0.00	95,015.09	37,259.71	57,755.38	155.01	
Total Member Entitlements	0.00	303,996.96	112,803.95	191,193.01	169.49	

Operating Statement

Income	2020	2019	Change (\$)	Change (%)	
Investment Gains	184,198.62	570.00	183,628.62	32,215.55	
Increase in Market Value	184,198.62	570.00	183,628.62	32,215.55	WP-1
Direct Property	184,698.62	0.00	184,698.62	100.00	
1/2 Conmurra Circuit, Shortland NSW 2307	184,698.62	0.00	184,698.62	100.00	
Shares in Listed Companies	-500.00	0.00	-500.00	100.00	
Medibank Private Limited	-500.00	0.00	-500.00	100.00	
Investment Income	21,657.28	22,480.55	-823.27	3.66	WP-1 WP-2
Dividends	222.86	184.29	38.57	20.93	
Shares in Listed Companies	222.86	0.00	222.86	100.00	
Medibank Private Limited	222.86	0.00	222.86	100.00	
Other Rental Related Income	283.42	0.00	283.42	100.00	WP-1 WP-2
Direct Property	283.42	0.00	283.42	100.00	
1/2 Conmurra Circuit, Shortland NSW 2307	283.42	0.00	283.42	100.00	
Rent	21,151.00	22,296.26	-1,145.26	5.14	WP-1 WP-2 WP-3 WP-4 WP-5 WP-6
Direct Property	21,151.00	0.00	21,151.00	100.00	

Income	2020	2019	Change (\$)	Change (%)	
1/2 Conmurra Circuit, Shortland NSW 2307	21,151.00	0.00	21,151.00	100.00	
Member Receipts	13,030.19	13,407.49	-377.30	2.81	
Contributions	13,030.19	13,407.49	-377.30	2.81	WP-1
Employer	13,030.19	13,407.49	-377.30	2.81	
Mr Nicholas Wells	13,030.19	0.00	13,030.19	100.00	
Total Income	218,886.09	36,458.04	182,428.05	500.38	
Expenses	2020	2019	Change (\$)	Change (%)	
Member Payments	2,145.48	2,005.20	140.28	7.00	
Insurance Premiums	2,145.48	2,005.20	140.28	7.00	WP-1
Mr Nicholas Wells	2,145.48	0.00	2,145.48	100.00	
Accumulation	2,145.48	0.00	2,145.48	100.00	
Other Expenses	26,778.53	27,703.57	-925.04	3.34	
ASIC Fee	321.00	0.00	321.00	100.00	
Bank Fees	408.00	463.00	-55.00	11.88	
Cash At Bank	120.00	0.00	120.00	100.00	
St. George Freedom Business Account	120.00	0.00	120.00	100.00	
Limited Recourse Borrowing Arrangement	288.00	0.00	288.00	100.00	
St. George Loan Account 98300	144.00	0.00	144.00	100.00	
St. George Loan Account 98301	144.00	0.00	144.00	100.00	
Depreciation	1,798.00	2,662.30	-864.30	32.46	WP-1 WP-2

Expenses	2020	2019	Change (\$)	Change (%)	
Capital Allowances	1,798.00	2,662.30	-864.30	32.46	
Direct Property	1,798.00	0.00	1,798.00	100.00	
Furnitures and Fixture - Unit Specific (Effective Life)	835.00	0.00	835.00	100.00	
Furnitures and Fixture - Unit Specific (LVP)	963.00	0.00	963.00	100.00	
Fund Administration Fee	528.00	0.00	528.00	100.00	
Interest Paid	16,836.35	17,092.34	-255.99	1.50	
Limited Recourse Borrowing Arrangement	16,836.35	0.00	16,836.35	100.00	
St. George Loan Account 98300	4,968.27	0.00	4,968.27	100.00	
St. George Loan Account 98301	11,868.08	0.00	11,868.08	100.00	
Property Expenses	6,887.18	7,485.93	-598.75	8.00	WP-1
Agents Management Fee	1,602.73	844.00	758.73	89.90	WP-1 WP-2 WP-3 WP-4 WP-5 WP-6
Direct Property	1,602.73	0.00	1,602.73	100.00	
1/2 Conmurra Circuit, Shortland NSW 2307	1,602.73	0.00	1,602.73	100.00	
Cleaning	250.00	0.00	250.00	100.00	WP-1
Direct Property	250.00	0.00	250.00	100.00	
1/2 Conmurra Circuit, Shortland NSW 2307	250.00	0.00	250.00	100.00	

Expenses	2020	2019	Change (\$)	Change (%)	
Council Rates	1,243.86	2,087.82	-843.96	40.42	WP-1 WP-2 WP-3
Direct Property	1,243.86	0.00	1,243.86	100.00	
1/2 Conmurra Circuit, Shortland NSW 2307	1,243.86	0.00	1,243.86	100.00	
Insurance Premium	399.00	389.00	10.00	2.57	WP-1
Direct Property	399.00	0.00	399.00	100.00	
1/2 Conmurra Circuit, Shortland NSW 2307	399.00	0.00	399.00	100.00	
Repairs Maintenance	457.00	0.00	457.00	100.00	WP-1 WP-2 WP-3
Direct Property	457.00	0.00	457.00	100.00	
1/2 Conmurra Circuit, Shortland NSW 2307	457.00	0.00	457.00	100.00	
Strata Levy Fee	1,919.10	2,369.10	-450.00	18.99	WP-1
Direct Property	1,919.10	0.00	1,919.10	100.00	
1/2 Conmurra Circuit, Shortland NSW 2307	1,919.10	0.00	1,919.10	100.00	
Sundry Expenses	55.00	1,796.01	-1,741.01	96.94	WP-1
Direct Property	55.00	0.00	55.00	100.00	
1/2 Conmurra Circuit, Shortland NSW 2307	55.00	0.00	55.00	100.00	
Water Rates	960.49	0.00	960.49	100.00	WP-1 WP-2
Direct Property	960.49	0.00	960.49	100.00	

Expenses	2020	2019	Change (\$)	Change (%)	
1/2 Conmurra Circuit, Shortland NSW 2307	960.49	0.00	960.49	100.00	
Total Expenses	28,924.01	29,708.77	-784.76	2.64	
Income Tax	2020	2019	Change (\$)	Change (%)	
Income Tax Expense	-1,230.93	983.81	-2,214.74	225.12	WP-1 WP-2
Income Tax Expense	-1,230.93	983.81	-2,214.74	225.12	
Total Income Tax	-1,230.93	983.81	-2,214.74	225.12	
Net Profit(Loss) Total	191,193.01	5,765.46			

Market Value

Current Status : Good to Go Prior Status : N/A					Prepared By : N/A	Reviewed By : N/A
Security Code	Security Name	Source Price	Units	Market Price	Market Value	
SECURITY						
MPL	Medibank Private Limited	2.99	1,000.00	2.99	2,990.00	

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		
Mrs Elizabeth Wells (Age: 33 at 30/06/2020)									
Accumulation	Accumulation	37,259.71	0.00	0.00	95,015.09	0.00	0.00		
Mr Nicholas Wells (Age: 36 at 30/06/2020)									
Accumulation	Accumulation	75,544.24	0.00	0.00	208,981.87	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
Mrs Elizabeth Wells (Age: 33 at 30/06/2020)				
	Accumulation		887.99	887.99
Mr Nicholas Wells (Age: 36 at 30/06/2020)				
	Accumulation		16,899.05	16,899.05

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
<p>Mr Nicholas Wells</p> <p>Date of Birth: 11/02/1984 (Age: 35 at 30/06/2020)</p>				
	Caps		25,000.00	100,000.00
	Cumulative available unused cap		25,000.00	0.00
	Maximum cap available		50,000.00	100,000.00
	Contributions made (to this fund)		13,030.19	0.00
	Contributions made (to other fund)		0.00	0.00
	Contributions as allocated		13,030.19	0.00
	Amount above caps		0.00	0.00
<p>Mrs Elizabeth Wells</p> <p>Date of Birth: 13/01/1987 (Age: 32 at 30/06/2020)</p>				
	Caps		25,000.00	100,000.00
	Cumulative available unused cap		25,000.00	0.00
	Maximum cap available		50,000.00	100,000.00
	Contributions made (to this fund)		0.00	0.00
	Contributions made (to other fund)		0.00	0.00
	Contributions as allocated		0.00	0.00
	Amount above caps		0.00	0.00

Negative Balance

				Current Status : Good to Go Prior Status : Warning	Prepared By : N/A	Reviewed By : N/A
	Date	Description	Debits	Credits	Balance	
St. George Loan Account 98300						
🚩	27/07/2019	ADMIN FEE	12.00	0.00	-92,320.33	
🚩	27/07/2019	INTEREST	416.55	0.00	-92,736.88	
🚩	28/07/2019	REPAYMENT A/C TRANSFER	0.00	648.00	-92,088.88	
🚩	27/08/2019	ADMIN FEE	12.00	0.00	-92,100.88	
🚩	27/08/2019	INTEREST	424.95	0.00	-92,525.83	
🚩	28/08/2019	REPAYMENT A/C TRANSFER	0.00	633.00	-91,892.83	
🚩	27/09/2019	ADMIN FEE	12.00	0.00	-91,904.83	
🚩	27/09/2019	INTEREST	427.89	0.00	-92,332.72	
🚩	28/09/2019	REPAYMENT A/C TRANSFER	0.00	622.00	-91,710.72	
🚩	27/10/2019	ADMIN FEE	12.00	0.00	-91,722.72	
🚩	27/10/2019	INTEREST	411.18	0.00	-92,133.90	
🚩	28/10/2019	REPAYMENT A/C TRANSFER	0.00	622.00	-91,511.90	
🚩	27/11/2019	ADMIN FEE	12.00	0.00	-91,523.90	
🚩	27/11/2019	INTEREST	419.36	0.00	-91,943.26	
🚩	28/11/2019	REPAYMENT A/C TRANSFER	0.00	622.00	-91,321.26	
🚩	27/12/2019	ADMIN FEE	12.00	0.00	-91,333.26	
🚩	27/12/2019	INTEREST	407.71	0.00	-91,740.97	




				Current Status : Good to Go Prior Status : Warning	Prepared By : N/A	Reviewed By : N/A
🚩	28/12/2019	REPAYMENT A/C TRANSFER	0.00	612.00	-91,128.97	
🚩	27/01/2020	ADMIN FEE	12.00	0.00	-91,140.97	
🚩	27/01/2020	INTEREST	424.09	0.00	-91,565.06	
🚩	28/01/2020	REPAYMENT A/C TRANSFER	0.00	612.00	-90,953.06	
🚩	27/02/2020	ADMIN FEE	12.00	0.00	-90,965.06	
🚩	27/02/2020	INTEREST	425.92	0.00	-91,390.98	
🚩	28/02/2020	REPAYMENT A/C TRANSFER	0.00	612.00	-90,778.98	
🚩	27/03/2020	ADMIN FEE	12.00	0.00	-90,790.98	
🚩	27/03/2020	INTEREST	393.35	0.00	-91,184.33	
🚩	28/03/2020	REPAYMENT A/C TRANSFER	0.00	612.00	-90,572.33	
🚩	27/04/2020	ADMIN FEE	12.00	0.00	-90,584.33	
🚩	27/04/2020	INTEREST	410.47	0.00	-90,994.80	
🚩	28/04/2020	REPAYMENT A/C TRANSFER	0.00	612.00	-90,382.80	
🚩	27/05/2020	ADMIN FEE	12.00	0.00	-90,394.80	
🚩	27/05/2020	INTEREST	396.22	0.00	-90,791.02	
🚩	28/05/2020	REPAYMENT A/C TRANSFER	0.00	596.00	-90,195.02	
🚩	27/06/2020	ADMIN FEE	12.00	0.00	-90,207.02	
🚩	27/06/2020	INTEREST	410.58	0.00	-90,617.60	
🚩	28/06/2020	REPAYMENT A/C TRANSFER	0.00	596.00	-90,021.60	

			Current Status : Good to Go Prior Status : Warning	Prepared By : N/A	Reviewed By : N/A
St. George Loan Account 98301					
🚩	27/07/2019	ADMIN FEE	12.00	0.00	-203,919.17
🚩	27/07/2019	INTEREST	928.48	0.00	-204,847.65
🚩	28/07/2019	REPAYMENT A/C TFR	0.00	1,263.00	-203,584.65
🚩	27/08/2019	ADMIN FEE	12.00	0.00	-203,596.65
🚩	27/08/2019	INTEREST	957.91	0.00	-204,554.56
🚩	28/08/2019	REPAYMENT A/C TFR	0.00	1,263.00	-203,291.56
🚩	27/09/2019	ADMIN FEE	12.00	0.00	-203,303.56
🚩	27/09/2019	INTEREST	956.53	0.00	-204,260.09
🚩	28/09/2019	REPAYMENT A/C TFR	0.00	1,263.00	-202,997.09
🚩	27/10/2019	ADMIN FEE	12.00	0.00	-203,009.09
🚩	27/10/2019	INTEREST	924.33	0.00	-203,933.42
🚩	28/10/2019	REPAYMENT A/C TFR	0.00	1,263.00	-202,670.42
🚩	27/11/2019	ADMIN FEE	12.00	0.00	-202,682.42
🚩	27/11/2019	INTEREST	1,047.00	0.00	-203,729.42
🚩	28/11/2019	REPAYMENT A/C TFR	0.00	1,352.00	-202,377.42
🚩	27/12/2019	ADMIN FEE	12.00	0.00	-202,389.42
🚩	27/12/2019	INTEREST	1,017.99	0.00	-203,407.41
🚩	28/12/2019	REPAYMENT A/C TFR	0.00	1,333.00	-202,074.41

				Current Status : Good to Go Prior Status : Warning	Prepared By : N/A	Reviewed By : N/A
🚩	27/01/2020	ADMIN FEE	12.00	0.00	-202,086.41	
🚩	27/01/2020	INTEREST	1,050.34	0.00	-203,136.75	
🚩	28/01/2020	REPAYMENT A/C TFR	0.00	1,333.00	-201,803.75	
🚩	27/02/2020	ADMIN FEE	12.00	0.00	-201,815.75	
🚩	27/02/2020	INTEREST	1,048.94	0.00	-202,864.69	
🚩	28/02/2020	REPAYMENT A/C TFR	0.00	1,333.00	-201,531.69	
🚩	27/03/2020	ADMIN FEE	12.00	0.00	-201,543.69	
🚩	27/03/2020	INTEREST	964.76	0.00	-202,508.45	
🚩	28/03/2020	REPAYMENT A/C TFR	0.00	1,333.00	-201,175.45	
🚩	27/04/2020	ADMIN FEE	12.00	0.00	-201,187.45	
🚩	27/04/2020	INTEREST	1,002.96	0.00	-202,190.41	
🚩	28/04/2020	REPAYMENT A/C TFR	0.00	1,333.00	-200,857.41	
🚩	27/05/2020	ADMIN FEE	12.00	0.00	-200,869.41	
🚩	27/05/2020	INTEREST	969.07	0.00	-201,838.48	
🚩	28/05/2020	REPAYMENT A/C TFR	0.00	1,303.00	-200,535.48	
🚩	27/06/2020	ADMIN FEE	12.00	0.00	-200,547.48	
🚩	27/06/2020	INTEREST	999.77	0.00	-201,547.25	
🚩	28/06/2020	REPAYMENT A/C TFR	0.00	1,303.00	-200,244.25	

Contra Bank Entries

				Current Status : Good to Go Prior Status : Warning	Prepared By : N/A	Reviewed By : N/A
	Date	Description	Debits	Credits	Balance	
St. George Loan Account 98300						
🚩	28/07/2019	REPAYMENT A/C TRANSFER	0.00	648.00	-92,088.88	
🚩	28/08/2019	REPAYMENT A/C TRANSFER	0.00	633.00	-91,892.83	
🚩	28/09/2019	REPAYMENT A/C TRANSFER	0.00	622.00	-91,710.72	
🚩	28/12/2019	REPAYMENT A/C TRANSFER	0.00	612.00	-91,128.97	
🚩	28/05/2020	REPAYMENT A/C TRANSFER	0.00	596.00	-90,195.02	
St. George Complete Freedom Account						
🚩	29/07/2019	LOAN REPAYMENT S.411.0625983.00	648.00	0.00	13,368.92	
🚩	28/08/2019	LOAN REPAYMENT S.411.0625983.00	633.00	0.00	12,174.82	
🚩	28/10/2019	LOAN REPAYMENT S.411.0625983.01	1,263.00	0.00	10,479.31	
🚩	28/11/2019	LOAN REPAYMENT S.411.0625983.00	622.00	0.00	11,293.40	
🚩	28/11/2019	LOAN REPAYMENT S.411.0625983.01	1,352.00	0.00	9,941.40	
🚩	28/04/2020	LOAN REPAYMENT S.411.0625983.00	612.00	0.00	9,199.62	
🚩	28/04/2020	LOAN REPAYMENT S.411.0625983.01	1,333.00	0.00	7,866.62	
🚩	29/06/2020	LOAN REPAYMENT S.411.0625983.00	596.00	0.00	7,548.76	
🚩	29/06/2020	LOAN REPAYMENT S.411.0625983.01	1,303.00	0.00	6,245.76	
St. George Loan Account 98301						
🚩	28/07/2019	REPAYMENT A/C TFR	0.00	1,263.00	-203,584.65	

				Current Status : Good to Go Prior Status : Warning	Prepared By : N/A	Reviewed By : N/A
	28/11/2019	REPAYMENT A/C TFR		0.00	1,352.00	-202,377.42
	28/12/2019	REPAYMENT A/C TFR		0.00	1,333.00	-202,074.41
	28/05/2020	REPAYMENT A/C TFR		0.00	1,303.00	-200,535.48

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.

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 / Mr Nicholas Wells					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
05/07/2019	QUICKSUPER QUICKSPR2469055239	0.00	0.00	446.10	446.10
19/07/2019	QUICKSUPER QUICKSPR2478742969	0.00	0.00	446.10	892.20
02/08/2019	QUICKSUPER QUICKSPR2489444274	0.00	0.00	446.10	1,338.30
16/08/2019	QUICKSUPER QUICKSPR2498752177	0.00	0.00	446.10	1,784.40
30/08/2019	QUICKSUPER QUICKSPR2509049282	0.00	0.00	446.10	2,230.50
13/09/2019	QUICKSUPER QUICKSPR2519488753	0.00	0.00	446.10	2,676.60
27/09/2019	QUICKSUPER QUICKSPR2528934030	0.00	0.00	446.10	3,122.70
11/10/2019	QUICKSUPER QUICKSPR2538954080	0.00	0.00	446.10	3,568.80
25/10/2019	QUICKSUPER QUICKSPR2549846588	0.00	0.00	485.96	4,054.76
08/11/2019	QUICKSUPER QUICKSPR2560716161	0.00	0.00	485.96	4,540.72
22/11/2019	QUICKSUPER QUICKSPR2572030899	0.00	0.00	485.96	5,026.68
06/12/2019	QUICKSUPER QUICKSPR2594149767	0.00	0.00	485.96	5,512.64
21/12/2019	QUICKSUPER QUICKSPR2594149767	0.00	0.00	485.96	5,998.60
03/01/2020	QUICKSUPER QUICKSPR2602760399	0.00	0.00	485.96	6,484.56
17/01/2020	QUICKSUPER QUICKSPR2613256907	0.00	0.00	485.96	6,970.52
31/01/2020	QUICKSUPER QUICKSPR2623282914	0.00	0.00	485.96	7,456.48
14/02/2020	QUICKSUPER QUICKSPR2634249910	0.00	0.00	485.96	7,942.44

Date	Description	Quantity	Debits	Credits	Balance
28/02/2020	QUICKSUPER QUICKSPR2645203486	0.00	0.00	485.96	8,428.40
16/03/2020	QUICKSUPER QUICKSPR2658357262	0.00	0.00	1,162.62	9,591.02
30/03/2020	QUICKSUPER QUICKSPR2667404631	0.00	0.00	491.31	10,082.33
14/04/2020	QUICKSUPER QUICKSPR2675349716	0.00	0.00	491.31	10,573.64
24/04/2020	QUICKSUPER QUICKSPR2682120740	0.00	0.00	491.31	11,064.95
08/05/2020	QUICKSUPER QUICKSPR2690303197	0.00	0.00	491.31	11,556.26
22/05/2020	QUICKSUPER QUICKSPR2698885850	0.00	0.00	491.31	12,047.57
05/06/2020	QUICKSUPER QUICKSPR2707512283	0.00	0.00	491.31	12,538.88
19/06/2020	QUICKSUPER QUICKSPR2716619401	0.00	0.00	491.31	13,030.19
30/06/2020	Closing Balance	0.00	0.00	0.00	13,030.19
Investment Gains / Increase in Market Value / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
30/06/2020	Market Value Adjustment	0.00	0.00	184,698.62	184,698.62
30/06/2020	Closing Balance	0.00	0.00	0.00	184,698.62
Investment Gains / Increase in Market Value / Shares in Listed Companies / Medibank Private Limited					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
30/06/2020	Market Value Adjustment	0.00	500.00	0.00	500.00
30/06/2020	Closing Balance	0.00	0.00	0.00	500.00
Investment Income / Dividends / Shares in Listed Companies / Medibank Private Limited					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
26/09/2019	MPL 9.9C FRANKED @ 30%; 2.5C SPECIAL	0.00	0.00	141.43	141.43
26/03/2020	MPL AUD 0.057 FRANKED, 30% CTR	0.00	0.00	81.43	222.86
30/06/2020	Closing Balance	0.00	0.00	0.00	222.86
Investment Income / Other Rental Related Income / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
25/09/2019	Outgoings Recovered	0.00	0.00	91.45	91.45
10/06/2020	Outgoings Recovered	0.00	0.00	191.97	283.42
30/06/2020	Closing Balance	0.00	0.00	0.00	283.42
Investment Income / Rent / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
10/07/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	784.55	784.55
25/07/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	777.95	1,562.50
23/08/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	1,450.00	3,012.50
10/09/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	1,918.50	4,931.00
10/10/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	2,175.00	7,106.00
25/11/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	1,900.00	9,006.00
10/06/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	12,145.00	21,151.00
30/06/2020	Closing Balance	0.00	0.00	0.00	21,151.00
Member Payments / Insurance Premiums / Mr Nicholas Wells / Accumulation					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
25/07/2019	Qantas Insurance 1735909-6993343	0.00	172.27	0.00	172.27
26/08/2019	Qantas Insurance 1735909-6993343	0.00	172.27	0.00	344.54
25/09/2019	Qantas Insurance 1735909-6993343	0.00	172.27	0.00	516.81
25/10/2019	Qantas Insurance 1735909-A1937086	0.00	172.27	0.00	689.08
25/11/2019	Qantas Insurance 1735909-A2571836	0.00	172.27	0.00	861.35
30/12/2019	Qantas Insurance 1735909-A3315006	0.00	172.27	0.00	1,033.62
28/01/2020	Qantas Insurance 1735909-A3962294	0.00	185.31	0.00	1,218.93
25/02/2020	Qantas Insurance 1735909-A4563549	0.00	185.31	0.00	1,404.24
25/03/2020	Qantas Insurance 1735909-A5196466	0.00	185.31	0.00	1,589.55
27/04/2020	Qantas Insurance 1735909-A5881388	0.00	185.31	0.00	1,774.86
25/05/2020	Qantas Insurance 1735909-A6476812	0.00	185.31	0.00	1,960.17
25/06/2020	Qantas Insurance 1735909-A7162708	0.00	185.31	0.00	2,145.48
30/06/2020	Closing Balance	0.00	0.00	0.00	2,145.48
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
25/07/2019	Insurance Premium Paid	0.00	172.27	0.00	172.27
25/07/2019	Qantas Insurance 1735909-6993343	0.00	0.00	172.27	0.00
26/08/2019	Insurance Premium Paid	0.00	172.27	0.00	172.27
26/08/2019	Qantas Insurance 1735909-6993343	0.00	0.00	172.27	0.00
25/09/2019	Insurance Premium Paid	0.00	172.27	0.00	172.27
25/09/2019	Qantas Insurance 1735909-6993343	0.00	0.00	172.27	0.00

Date	Description	Quantity	Debits	Credits	Balance
25/10/2019	Insurance Premium Paid	0.00	172.27	0.00	172.27
25/10/2019	Qantas Insurance 1735909-A1937086	0.00	0.00	172.27	0.00
25/11/2019	Insurance Premium Paid	0.00	172.27	0.00	172.27
25/11/2019	Qantas Insurance 1735909-A2571836	0.00	0.00	172.27	0.00
30/12/2019	Insurance Premium Paid	0.00	172.27	0.00	172.27
30/12/2019	Qantas Insurance 1735909-A3315006	0.00	0.00	172.27	0.00
28/01/2020	Insurance Premium Paid	0.00	185.31	0.00	185.31
28/01/2020	Qantas Insurance 1735909-A3962294	0.00	0.00	185.31	0.00
25/02/2020	Insurance Premium Paid	0.00	185.31	0.00	185.31
25/02/2020	Qantas Insurance 1735909-A4563549	0.00	0.00	185.31	0.00
25/03/2020	Insurance Premium Paid	0.00	185.31	0.00	185.31
25/03/2020	Qantas Insurance 1735909-A5196466	0.00	0.00	185.31	0.00
27/04/2020	Insurance Premium Paid	0.00	185.31	0.00	185.31
27/04/2020	Qantas Insurance 1735909-A5881388	0.00	0.00	185.31	0.00
25/05/2020	Insurance Premium Paid	0.00	185.31	0.00	185.31
25/05/2020	Qantas Insurance 1735909-A6476812	0.00	0.00	185.31	0.00
25/06/2020	Insurance Premium Paid	0.00	185.31	0.00	185.31
25/06/2020	Qantas Insurance 1735909-A7162708	0.00	0.00	185.31	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00

Other Expenses / ASIC Fee

Date	Description	Quantity	Debits	Credits	Balance
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
01/10/2019	TFR WDL BPAY INTERNET TO ASIC	0.00	54.00	0.00	54.00
01/10/2019	TFR WDL BPAY INTERNET TO ASIC	0.00	267.00	0.00	321.00
30/06/2020	Closing Balance	0.00	0.00	0.00	321.00
Other Expenses / Cash At Bank / St. George Freedom Business Account					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
31/07/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	10.00
31/08/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	20.00
30/09/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	30.00
31/10/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	40.00
30/11/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	50.00
31/12/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	60.00
31/01/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	70.00
29/02/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	80.00
31/03/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	90.00
30/04/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	100.00
30/05/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	110.00
30/06/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	120.00
30/06/2020	Closing Balance	0.00	0.00	0.00	120.00
Other Expenses / Bank Fees / Limited Recourse Borrowing Arrangement / St. George Loan Account 98300					

Date	Description	Quantity	Debits	Credits	Balance
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
27/07/2019	ADMIN FEE	0.00	12.00	0.00	12.00
27/08/2019	ADMIN FEE	0.00	12.00	0.00	24.00
27/09/2019	ADMIN FEE	0.00	12.00	0.00	36.00
27/10/2019	ADMIN FEE	0.00	12.00	0.00	48.00
27/11/2019	ADMIN FEE	0.00	12.00	0.00	60.00
27/12/2019	ADMIN FEE	0.00	12.00	0.00	72.00
27/01/2020	ADMIN FEE	0.00	12.00	0.00	84.00
27/02/2020	ADMIN FEE	0.00	12.00	0.00	96.00
27/03/2020	ADMIN FEE	0.00	12.00	0.00	108.00
27/04/2020	ADMIN FEE	0.00	12.00	0.00	120.00
27/05/2020	ADMIN FEE	0.00	12.00	0.00	132.00
27/06/2020	ADMIN FEE	0.00	12.00	0.00	144.00
30/06/2020	Closing Balance	0.00	0.00	0.00	144.00

Other Expenses / Bank Fees / Limited Recourse Borrowing Arrangement / St. George Loan Account 98301

01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
27/07/2019	ADMIN FEE	0.00	12.00	0.00	12.00
27/08/2019	ADMIN FEE	0.00	12.00	0.00	24.00
27/09/2019	ADMIN FEE	0.00	12.00	0.00	36.00
27/10/2019	ADMIN FEE	0.00	12.00	0.00	48.00

Date	Description	Quantity	Debits	Credits	Balance
27/11/2019	ADMIN FEE	0.00	12.00	0.00	60.00
27/12/2019	ADMIN FEE	0.00	12.00	0.00	72.00
27/01/2020	ADMIN FEE	0.00	12.00	0.00	84.00
27/02/2020	ADMIN FEE	0.00	12.00	0.00	96.00
27/03/2020	ADMIN FEE	0.00	12.00	0.00	108.00
27/04/2020	ADMIN FEE	0.00	12.00	0.00	120.00
27/05/2020	ADMIN FEE	0.00	12.00	0.00	132.00
27/06/2020	ADMIN FEE	0.00	12.00	0.00	144.00
30/06/2020	Closing Balance	0.00	0.00	0.00	144.00
Other Expenses / Depreciation / Capital Allowances / Direct Property / Furnitures and Fixture - Unit Specific (Effective Life)					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
30/06/2020	Depreciation Furnitures and Fixture - Unit Specific (Effective Life)	0.00	835.00	0.00	835.00
30/06/2020	Closing Balance	0.00	0.00	0.00	835.00
Other Expenses / Depreciation / Capital Allowances / Direct Property / Furnitures and Fixture - Unit Specific (LVP)					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
30/06/2020	Depreciation Furnitures and Fixture - Unit Specific (LVP)	0.00	963.00	0.00	963.00
30/06/2020	Closing Balance	0.00	0.00	0.00	963.00
Other Expenses / Fund Administration Fee					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
01/10/2019	OSKO WITHDRAWAL Well0017 RPA PTY LTD	0.00	264.00	0.00	264.00
01/10/2019	OSKO WITHDRAWAL Well0017 RPA PTY LTD	0.00	264.00	0.00	528.00
30/06/2020	Closing Balance	0.00	0.00	0.00	528.00
Other Expenses / Limited Recourse Borrowing Arrangement / St. George Loan Account 98300					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
27/07/2019	INTEREST	0.00	416.55	0.00	416.55
27/08/2019	INTEREST	0.00	424.95	0.00	841.50
27/09/2019	INTEREST	0.00	427.89	0.00	1,269.39
27/10/2019	INTEREST	0.00	411.18	0.00	1,680.57
27/11/2019	INTEREST	0.00	419.36	0.00	2,099.93
27/12/2019	INTEREST	0.00	407.71	0.00	2,507.64
27/01/2020	INTEREST	0.00	424.09	0.00	2,931.73
27/02/2020	INTEREST	0.00	425.92	0.00	3,357.65
27/03/2020	INTEREST	0.00	393.35	0.00	3,751.00
27/04/2020	INTEREST	0.00	410.47	0.00	4,161.47
27/05/2020	INTEREST	0.00	396.22	0.00	4,557.69
27/06/2020	INTEREST	0.00	410.58	0.00	4,968.27
30/06/2020	Closing Balance	0.00	0.00	0.00	4,968.27
Other Expenses / Limited Recourse Borrowing Arrangement / St. George Loan Account 98301					

Date	Description	Quantity	Debits	Credits	Balance
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
27/07/2019	INTEREST	0.00	928.48	0.00	928.48
27/08/2019	INTEREST	0.00	957.91	0.00	1,886.39
27/09/2019	INTEREST	0.00	956.53	0.00	2,842.92
27/10/2019	INTEREST	0.00	924.33	0.00	3,767.25
27/11/2019	INTEREST	0.00	1,047.00	0.00	4,814.25
27/12/2019	INTEREST	0.00	1,017.99	0.00	5,832.24
27/01/2020	INTEREST	0.00	1,050.34	0.00	6,882.58
27/02/2020	INTEREST	0.00	1,048.94	0.00	7,931.52
27/03/2020	INTEREST	0.00	964.76	0.00	8,896.28
27/04/2020	INTEREST	0.00	1,002.96	0.00	9,899.24
27/05/2020	INTEREST	0.00	969.07	0.00	10,868.31
27/06/2020	INTEREST	0.00	999.77	0.00	11,868.08
30/06/2020	Closing Balance	0.00	0.00	0.00	11,868.08

Other Expenses / Property Expenses / Agents Management Fee / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307

01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
23/08/2019	Agents Management Fee	0.00	118.25	0.00	118.25
10/09/2019	Agents Management Fee	0.00	161.36	0.00	279.61
10/10/2019	Agents Management Fee	0.00	174.10	0.00	453.71
25/11/2019	Agents Management Fee	0.00	152.91	0.00	606.62

Date	Description	Quantity	Debits	Credits	Balance
10/06/2020	Admin Fee	0.00	46.20	0.00	652.82
10/06/2020	Agents Management Fee	0.00	949.91	0.00	1,602.73
30/06/2020	Closing Balance	0.00	0.00	0.00	1,602.73
Other Expenses / Property Expenses / Cleaning / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
10/09/2019	Cleaning	0.00	250.00	0.00	250.00
30/06/2020	Closing Balance	0.00	0.00	0.00	250.00
Other Expenses / Property Expenses / Council Rates / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
23/08/2019	Council Rates	0.00	310.86	0.00	310.86
25/11/2019	Council Rates	0.00	311.00	0.00	621.86
10/06/2020	Council Rates	0.00	622.00	0.00	1,243.86
30/06/2020	Closing Balance	0.00	0.00	0.00	1,243.86
Other Expenses / Property Expenses / Insurance Premium / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
07/10/2019	TFR WDL BPAY INTERNET TO TERRI SCHEER	0.00	399.00	0.00	399.00
30/06/2020	Closing Balance	0.00	0.00	0.00	399.00
Other Expenses / Property Expenses / Repairs Maintenance / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
10/09/2019	Repairs Maintenance	0.00	108.00	0.00	108.00
10/10/2019	Repairs Maintenance	0.00	99.00	0.00	207.00
10/06/2020	Repairs Maintenance	0.00	250.00	0.00	457.00
30/06/2020	Closing Balance	0.00	0.00	0.00	457.00
Other Expenses / Property Expenses / Strata Levy Fee / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
17/07/2019	TFR WDL BPAY INTERNET 17JUL 10:40 TO DEFT PAYMENTS	0.00	589.70	0.00	589.70
04/02/2020	TFR WFL BPAY INTERNET TO DEFT PAYMENTS	0.00	664.70	0.00	1,254.40
13/02/2020	TFR WFL BPAY INTERNET TO DEFT PAYMENTS	0.00	664.70	0.00	1,919.10
30/06/2020	Closing Balance	0.00	0.00	0.00	1,919.10
Other Expenses / Property Expenses / Sundry Expenses / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
10/09/2019	Lease Prep Fee	0.00	55.00	0.00	55.00
30/06/2020	Closing Balance	0.00	0.00	0.00	55.00
Other Expenses / Property Expenses / Water Rates / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
23/08/2019	Water Rates	0.00	318.99	0.00	318.99
10/06/2020	Water Rates	0.00	641.50	0.00	960.49
30/06/2020	Closing Balance	0.00	0.00	0.00	960.49

Date	Description	Quantity	Debits	Credits	Balance
Income Tax Expense / Income Tax Expense					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
05/07/2019	Fund Income Tax	0.00	66.92	0.00	66.92
19/07/2019	Fund Income Tax	0.00	66.92	0.00	133.84
25/07/2019	Fund Income Tax	0.00	0.00	25.84	108.00
02/08/2019	Fund Income Tax	0.00	66.92	0.00	174.92
16/08/2019	Fund Income Tax	0.00	66.92	0.00	241.84
26/08/2019	Fund Income Tax	0.00	0.00	25.84	216.00
30/08/2019	Fund Income Tax	0.00	66.92	0.00	282.92
13/09/2019	Fund Income Tax	0.00	66.92	0.00	349.84
25/09/2019	Fund Income Tax	0.00	0.00	25.84	324.00
27/09/2019	Fund Income Tax	0.00	66.92	0.00	390.92
11/10/2019	Fund Income Tax	0.00	66.92	0.00	457.84
25/10/2019	Fund Income Tax	0.00	0.00	25.84	432.00
25/10/2019	Fund Income Tax	0.00	72.89	0.00	504.89
08/11/2019	Fund Income Tax	0.00	72.89	0.00	577.78
22/11/2019	Fund Income Tax	0.00	72.89	0.00	650.67
25/11/2019	Fund Income Tax	0.00	0.00	25.84	624.83
06/12/2019	Fund Income Tax	0.00	72.89	0.00	697.72
21/12/2019	Fund Income Tax	0.00	72.89	0.00	770.61

Date	Description	Quantity	Debits	Credits	Balance
30/12/2019	Fund Income Tax	0.00	0.00	25.84	744.77
03/01/2020	Fund Income Tax	0.00	72.89	0.00	817.66
17/01/2020	Fund Income Tax	0.00	72.89	0.00	890.55
28/01/2020	Fund Income Tax	0.00	0.00	27.80	862.75
31/01/2020	Fund Income Tax	0.00	72.89	0.00	935.64
14/02/2020	Fund Income Tax	0.00	72.89	0.00	1,008.53
25/02/2020	Fund Income Tax	0.00	0.00	27.80	980.73
28/02/2020	Fund Income Tax	0.00	72.89	0.00	1,053.62
16/03/2020	Fund Income Tax	0.00	174.39	0.00	1,228.01
25/03/2020	Fund Income Tax	0.00	0.00	27.80	1,200.21
30/03/2020	Fund Income Tax	0.00	73.70	0.00	1,273.91
14/04/2020	Fund Income Tax	0.00	73.70	0.00	1,347.61
24/04/2020	Fund Income Tax	0.00	73.70	0.00	1,421.31
27/04/2020	Fund Income Tax	0.00	0.00	27.80	1,393.51
08/05/2020	Fund Income Tax	0.00	73.70	0.00	1,467.21
22/05/2020	Fund Income Tax	0.00	73.70	0.00	1,540.91
25/05/2020	Fund Income Tax	0.00	0.00	27.80	1,513.11
05/06/2020	Fund Income Tax	0.00	73.70	0.00	1,586.81
19/06/2020	Fund Income Tax	0.00	73.70	0.00	1,660.51
25/06/2020	Fund Income Tax	0.00	0.00	27.80	1,632.71

Date	Description	Quantity	Debits	Credits	Balance
30/06/2020	Change in provision for deferred tax	0.00	0.00	1,230.93	401.78
30/06/2020	Fund Income Tax	0.00	0.00	1,632.71	1,230.93
30/06/2020	Closing Balance	0.00	0.00	0.00	1,230.93
Investments - 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	1.00	0.00	0.00	385,301.38
30/06/2020	Market Value Adjustment	0.00	184,698.62	0.00	570,000.00
30/06/2020	Closing Balance	1.00	0.00	0.00	570,000.00
Investments - Furnitures and Fixture - Unit Specific (Effective Life)					
01/07/2019	Opening Balance	1.00	0.00	0.00	5,313.00
30/06/2020	Depreciation Furnitures and Fixture - Unit Specific (Effective Life)	0.00	0.00	835.00	4,478.00
30/06/2020	Closing Balance	1.00	0.00	0.00	4,478.00
Investments - Furnitures and Fixture - Unit Specific (LVP)					
01/07/2019	Opening Balance	1.00	0.00	0.00	2,564.50
30/06/2020	Depreciation Furnitures and Fixture - Unit Specific (LVP)	0.00	0.00	963.00	1,601.50
30/06/2020	Closing Balance	1.00	0.00	0.00	1,601.50
Investments - Medibank Private Limited					
01/07/2019	Opening Balance	1,000.00	0.00	0.00	3,490.00
30/06/2020	Market Value Adjustment	0.00	0.00	500.00	2,990.00
30/06/2020	Closing Balance	1,000.00	0.00	0.00	2,990.00

Date	Description	Quantity	Debits	Credits	Balance
Cash At Bank - St. George Complete Freedom Account					
01/07/2019	Opening Balance	0.00	0.00	0.00	12,454.42
10/07/2019	Leah Jay 1 2 Conmurra Cct	0.00	784.55	0.00	13,238.97
25/07/2019	Leah Jay 1 2 Conmurra Cct	0.00	777.95	0.00	14,016.92
29/07/2019	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	648.00	13,368.92
29/07/2019	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,263.00	12,105.92
09/08/2019	Leah Jay 1 2 Conmurra Cct	0.00	154.70	0.00	12,260.62
23/08/2019	Leah Jay 1 2 Conmurra Cct	0.00	547.20	0.00	12,807.82
28/08/2019	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	633.00	12,174.82
28/08/2019	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,263.00	10,911.82
10/09/2019	Leah Jay 1 2 Conmurra Cct	0.00	1,015.64	0.00	11,927.46
25/09/2019	Leah Jay 1 2 Conmurra Cct	0.00	419.95	0.00	12,347.41
28/09/2019	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	622.00	11,725.41
28/09/2019	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,263.00	10,462.41
10/10/2019	Leah Jay 1 2 Conmurra Cct	0.00	1,008.59	0.00	11,471.00
25/10/2019	Leah Jay 1 2 Conmurra Cct	0.00	893.31	0.00	12,364.31
28/10/2019	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	622.00	11,742.31
28/10/2019	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,263.00	10,479.31
08/11/2019	Leah Jay 1 2 Conmurra Cct	0.00	390.47	0.00	10,869.78
25/11/2019	Leah Jay 1 2 Conmurra Cct	0.00	1,045.62	0.00	11,915.40

Date	Description	Quantity	Debits	Credits	Balance
28/11/2019	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	622.00	11,293.40
28/11/2019	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,352.00	9,941.40
10/12/2019	Leah Jay 1 2 Conmurra Cct	0.00	352.92	0.00	10,294.32
28/12/2019	Leah Jay 1 2 Conmurra Cct	0.00	687.64	0.00	10,981.96
28/12/2019	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	612.00	10,369.96
28/12/2019	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,333.00	9,036.96
10/01/2020	Leah Jay 1 2 Conmurra Cct	0.00	695.98	0.00	9,732.94
24/01/2020	Leah Jay 1 2 Conmurra Cct	0.00	754.31	0.00	10,487.25
28/01/2020	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	612.00	9,875.25
28/01/2020	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,333.00	8,542.25
10/02/2020	Leah Jay 1 2 Conmurra Cct	0.00	685.65	0.00	9,227.90
25/02/2020	Leah Jay 1 2 Conmurra Cct	0.00	732.00	0.00	9,959.90
28/02/2020	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	612.00	9,347.90
28/02/2020	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,333.00	8,014.90
10/03/2020	Leah Jay 1 2 Conmurra Cct	0.00	833.33	0.00	8,848.23
25/03/2020	Leah Jay 1 2 Conmurra Cct	0.00	830.70	0.00	9,678.93
28/03/2020	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	612.00	9,066.93
28/03/2020	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,333.00	7,733.93
09/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	492.26	0.00	8,226.19
24/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	1,585.43	0.00	9,811.62

Date	Description	Quantity	Debits	Credits	Balance
28/04/2020	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	612.00	9,199.62
28/04/2020	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,333.00	7,866.62
08/05/2020	Leah Jay 1 2 Conmurra Cct	0.00	494.64	0.00	8,361.26
26/05/2020	Leah Jay 1 2 Conmurra Cct	0.00	959.92	0.00	9,321.18
28/05/2020	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	596.00	8,725.18
28/05/2020	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,303.00	7,422.18
10/06/2020	Leah Jay 1 2 Conmurra Cct	0.00	722.58	0.00	8,144.76
29/06/2020	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	596.00	7,548.76
29/06/2020	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,303.00	6,245.76
30/06/2020	Closing Balance	0.00	0.00	0.00	6,245.76
Cash At Bank - St. George Freedom Business Account					
01/07/2019	Opening Balance	0.00	0.00	0.00	721.43
05/07/2019	QUICKSUPER QUICKSPR2469055239	0.00	446.10	0.00	1,167.53
17/07/2019	TFR WDL BPAY INTERNET 17JUL 10:40 TO DEFT PAYMENTS	0.00	0.00	589.70	577.83
19/07/2019	QUICKSUPER QUICKSPR2478742969	0.00	446.10	0.00	1,023.93
25/07/2019	Qantas Insurance 1735909-6993343	0.00	0.00	172.27	851.66
31/07/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	841.66
02/08/2019	QUICKSUPER QUICKSPR2489444274	0.00	446.10	0.00	1,287.76
16/08/2019	QUICKSUPER QUICKSPR2498752177	0.00	446.10	0.00	1,733.86

Date	Description	Quantity	Debits	Credits	Balance
26/08/2019	Qantas Insurance 1735909-6993343	0.00	0.00	172.27	1,561.59
30/08/2019	QUICKSUPER QUICKSPR2509049282	0.00	446.10	0.00	2,007.69
31/08/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	1,997.69
13/09/2019	QUICKSUPER QUICKSPR2519488753	0.00	446.10	0.00	2,443.79
25/09/2019	Qantas Insurance 1735909-6993343	0.00	0.00	172.27	2,271.52
26/09/2019	MEDIBANK DIV REC19/00809983	0.00	99.00	0.00	2,370.52
27/09/2019	QUICKSUPER QUICKSPR2528934030	0.00	446.10	0.00	2,816.62
30/09/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	2,806.62
01/10/2019	OSKO WITHDRAWAL Well0017 RPA PTY LTD	0.00	0.00	264.00	2,542.62
01/10/2019	OSKO WITHDRAWAL Well0017 RPA PTY LTD	0.00	0.00	264.00	2,278.62
01/10/2019	TFR WDL BPAY INTERNET TO ASIC	0.00	0.00	54.00	2,224.62
01/10/2019	TFR WDL BPAY INTERNET TO ASIC	0.00	0.00	267.00	1,957.62
07/10/2019	TFR WDL BPAY INTERNET TO TERRI SCHEER	0.00	0.00	399.00	1,558.62
11/10/2019	QUICKSUPER QUICKSPR2538954080	0.00	446.10	0.00	2,004.72
25/10/2019	Qantas Insurance 1735909-A1937086	0.00	0.00	172.27	1,832.45
25/10/2019	QUICKSUPER QUICKSPR2549846588	0.00	485.96	0.00	2,318.41
31/10/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	2,308.41
08/11/2019	QUICKSUPER QUICKSPR2560716161	0.00	485.96	0.00	2,794.37
22/11/2019	QUICKSUPER QUICKSPR2572030899	0.00	485.96	0.00	3,280.33

Date	Description	Quantity	Debits	Credits	Balance
25/11/2019	Qantas Insurance 1735909-A2571836	0.00	0.00	172.27	3,108.06
30/11/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	3,098.06
06/12/2019	QUICKSUPER QUICKSPR2594149767	0.00	485.96	0.00	3,584.02
21/12/2019	QUICKSUPER QUICKSPR2594149767	0.00	485.96	0.00	4,069.98
30/12/2019	Qantas Insurance 1735909-A3315006	0.00	0.00	172.27	3,897.71
31/12/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	3,887.71
03/01/2020	QUICKSUPER QUICKSPR2602760399	0.00	485.96	0.00	4,373.67
17/01/2020	QUICKSUPER QUICKSPR2613256907	0.00	485.96	0.00	4,859.63
28/01/2020	Qantas Insurance 1735909-A3962294	0.00	0.00	185.31	4,674.32
31/01/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	4,664.32
31/01/2020	QUICKSUPER QUICKSPR2623282914	0.00	485.96	0.00	5,150.28
04/02/2020	TFR WFL BPAY INTERNET TO DEFT PAYMENTS	0.00	0.00	664.70	4,485.58
13/02/2020	TFR WFL BPAY INTERNET TO DEFT PAYMENTS	0.00	0.00	664.70	3,820.88
14/02/2020	QUICKSUPER QUICKSPR2634249910	0.00	485.96	0.00	4,306.84
25/02/2020	Qantas Insurance 1735909-A4563549	0.00	0.00	185.31	4,121.53
28/02/2020	QUICKSUPER QUICKSPR2645203486	0.00	485.96	0.00	4,607.49
29/02/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	4,597.49
16/03/2020	QUICKSUPER QUICKSPR2658357262	0.00	1,162.62	0.00	5,760.11
25/03/2020	Qantas Insurance 1735909-A5196466	0.00	0.00	185.31	5,574.80

Date	Description	Quantity	Debits	Credits	Balance
26/03/2020	MEDIBANK DIV MAR20/00810053	0.00	57.00	0.00	5,631.80
30/03/2020	QUICKSUPER QUICKSPR2667404631	0.00	491.31	0.00	6,123.11
31/03/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	6,113.11
14/04/2020	QUICKSUPER QUICKSPR2675349716	0.00	491.31	0.00	6,604.42
24/04/2020	QUICKSUPER QUICKSPR2682120740	0.00	491.31	0.00	7,095.73
27/04/2020	Qantas Insurance 1735909-A5881388	0.00	0.00	185.31	6,910.42
30/04/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	6,900.42
08/05/2020	QUICKSUPER QUICKSPR2690303197	0.00	491.31	0.00	7,391.73
22/05/2020	QUICKSUPER QUICKSPR2698885850	0.00	491.31	0.00	7,883.04
25/05/2020	Qantas Insurance 1735909-A6476812	0.00	0.00	185.31	7,697.73
30/05/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	7,687.73
05/06/2020	QUICKSUPER QUICKSPR2707512283	0.00	491.31	0.00	8,179.04
19/06/2020	QUICKSUPER QUICKSPR2716619401	0.00	491.31	0.00	8,670.35
25/06/2020	Qantas Insurance 1735909-A7162708	0.00	0.00	185.31	8,485.04
30/06/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	8,475.04
30/06/2020	Closing Balance	0.00	0.00	0.00	8,475.04
Other Assets - Unsettled Trades / Acquisitions / Limited Recourse Borrowing Arrangement / St. George Loan Account 98300					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
27/07/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/07/2019	ADMIN FEE	0.00	12.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
27/07/2019	INTEREST	0.00	0.00	416.55	416.55
27/07/2019	INTEREST	0.00	416.55	0.00	0.00
28/07/2019	REPAYMENT A/C TRANSFER	0.00	0.00	648.00	648.00
29/07/2019	REPAYMENT A/C TRANSFER	0.00	648.00	0.00	0.00
27/08/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/08/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/08/2019	INTEREST	0.00	0.00	424.95	424.95
27/08/2019	INTEREST	0.00	424.95	0.00	0.00
28/08/2019	REPAYMENT A/C TRANSFER	0.00	0.00	633.00	633.00
28/08/2019	REPAYMENT A/C TRANSFER	0.00	633.00	0.00	0.00
27/09/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/09/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/09/2019	INTEREST	0.00	0.00	427.89	427.89
27/09/2019	INTEREST	0.00	427.89	0.00	0.00
28/09/2019	REPAYMENT A/C TRANSFER	0.00	0.00	622.00	622.00
28/09/2019	REPAYMENT A/C TRANSFER	0.00	622.00	0.00	0.00
27/10/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/10/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/10/2019	INTEREST	0.00	0.00	411.18	411.18
27/10/2019	INTEREST	0.00	411.18	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
28/10/2019	REPAYMENT A/C TRANSFER	0.00	0.00	622.00	622.00
28/10/2019	REPAYMENT A/C TRANSFER	0.00	622.00	0.00	0.00
27/11/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/11/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/11/2019	INTEREST	0.00	0.00	419.36	419.36
27/11/2019	INTEREST	0.00	419.36	0.00	0.00
28/11/2019	REPAYMENT A/C TRANSFER	0.00	0.00	622.00	622.00
28/11/2019	REPAYMENT A/C TRANSFER	0.00	622.00	0.00	0.00
27/12/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/12/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/12/2019	INTEREST	0.00	0.00	407.71	407.71
27/12/2019	INTEREST	0.00	407.71	0.00	0.00
28/12/2019	REPAYMENT A/C TRANSFER	0.00	0.00	612.00	612.00
28/12/2019	REPAYMENT A/C TRANSFER	0.00	612.00	0.00	0.00
27/01/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/01/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/01/2020	INTEREST	0.00	0.00	424.09	424.09
27/01/2020	INTEREST	0.00	424.09	0.00	0.00
28/01/2020	REPAYMENT A/C TRANSFER	0.00	0.00	612.00	612.00
28/01/2020	REPAYMENT A/C TRANSFER	0.00	612.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
27/02/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/02/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/02/2020	INTEREST	0.00	0.00	425.92	425.92
27/02/2020	INTEREST	0.00	425.92	0.00	0.00
28/02/2020	REPAYMENT A/C TRANSFER	0.00	0.00	612.00	612.00
28/02/2020	REPAYMENT A/C TRANSFER	0.00	612.00	0.00	0.00
27/03/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/03/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/03/2020	INTEREST	0.00	0.00	393.35	393.35
27/03/2020	INTEREST	0.00	393.35	0.00	0.00
28/03/2020	REPAYMENT A/C TRANSFER	0.00	0.00	612.00	612.00
28/03/2020	REPAYMENT A/C TRANSFER	0.00	612.00	0.00	0.00
27/04/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/04/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/04/2020	INTEREST	0.00	0.00	410.47	410.47
27/04/2020	INTEREST	0.00	410.47	0.00	0.00
28/04/2020	REPAYMENT A/C TRANSFER	0.00	0.00	612.00	612.00
28/04/2020	REPAYMENT A/C TRANSFER	0.00	612.00	0.00	0.00
27/05/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/05/2020	ADMIN FEE	0.00	12.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
27/05/2020	INTEREST	0.00	0.00	396.22	396.22
27/05/2020	INTEREST	0.00	396.22	0.00	0.00
28/05/2020	REPAYMENT A/C TRANSFER	0.00	0.00	596.00	596.00
28/05/2020	REPAYMENT A/C TRANSFER	0.00	596.00	0.00	0.00
27/06/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/06/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/06/2020	INTEREST	0.00	0.00	410.58	410.58
27/06/2020	INTEREST	0.00	410.58	0.00	0.00
28/06/2020	REPAYMENT A/C TRANSFER	0.00	0.00	596.00	596.00
29/06/2020	REPAYMENT A/C TRANSFER	0.00	596.00	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00

Other Assets - Unsettled Trades / Acquisitions / Limited Recourse Borrowing Arrangement / St. George Loan Account 98301

01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
27/07/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/07/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/07/2019	INTEREST	0.00	0.00	928.48	928.48
27/07/2019	INTEREST	0.00	928.48	0.00	0.00
28/07/2019	REPAYMENT A/C TFR	0.00	0.00	1,263.00	1,263.00
29/07/2019	REPAYMENT A/C TFR	0.00	1,263.00	0.00	0.00
27/08/2019	ADMIN FEE	0.00	0.00	12.00	12.00

Date	Description	Quantity	Debits	Credits	Balance
27/08/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/08/2019	INTEREST	0.00	0.00	957.91	957.91
27/08/2019	INTEREST	0.00	957.91	0.00	0.00
28/08/2019	REPAYMENT A/C TFR	0.00	0.00	1,263.00	1,263.00
28/08/2019	REPAYMENT A/C TFR	0.00	1,263.00	0.00	0.00
27/09/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/09/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/09/2019	INTEREST	0.00	0.00	956.53	956.53
27/09/2019	INTEREST	0.00	956.53	0.00	0.00
28/09/2019	REPAYMENT A/C TFR	0.00	0.00	1,263.00	1,263.00
28/09/2019	REPAYMENT A/C TFR	0.00	1,263.00	0.00	0.00
27/10/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/10/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/10/2019	INTEREST	0.00	0.00	924.33	924.33
27/10/2019	INTEREST	0.00	924.33	0.00	0.00
28/10/2019	REPAYMENT A/C TFR	0.00	0.00	1,263.00	1,263.00
28/10/2019	REPAYMENT A/C TFR	0.00	1,263.00	0.00	0.00
27/11/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/11/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/11/2019	INTEREST	0.00	0.00	1,047.00	1,047.00

Date	Description	Quantity	Debits	Credits	Balance
27/11/2019	INTEREST	0.00	1,047.00	0.00	0.00
28/11/2019	REPAYMENT A/C TFR	0.00	0.00	1,352.00	1,352.00
28/11/2019	REPAYMENT A/C TFR	0.00	1,352.00	0.00	0.00
27/12/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/12/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/12/2019	INTEREST	0.00	0.00	1,017.99	1,017.99
27/12/2019	INTEREST	0.00	1,017.99	0.00	0.00
28/12/2019	REPAYMENT A/C TFR	0.00	0.00	1,333.00	1,333.00
28/12/2019	REPAYMENT A/C TFR	0.00	1,333.00	0.00	0.00
27/01/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/01/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/01/2020	INTEREST	0.00	0.00	1,050.34	1,050.34
27/01/2020	INTEREST	0.00	1,050.34	0.00	0.00
28/01/2020	REPAYMENT A/C TFR	0.00	0.00	1,333.00	1,333.00
28/01/2020	REPAYMENT A/C TFR	0.00	1,333.00	0.00	0.00
27/02/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/02/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/02/2020	INTEREST	0.00	0.00	1,048.94	1,048.94
27/02/2020	INTEREST	0.00	1,048.94	0.00	0.00
28/02/2020	REPAYMENT A/C TFR	0.00	0.00	1,333.00	1,333.00

Date	Description	Quantity	Debits	Credits	Balance
28/02/2020	REPAYMENT A/C TFR	0.00	1,333.00	0.00	0.00
27/03/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/03/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/03/2020	INTEREST	0.00	0.00	964.76	964.76
27/03/2020	INTEREST	0.00	964.76	0.00	0.00
28/03/2020	REPAYMENT A/C TFR	0.00	0.00	1,333.00	1,333.00
28/03/2020	REPAYMENT A/C TFR	0.00	1,333.00	0.00	0.00
27/04/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/04/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/04/2020	INTEREST	0.00	0.00	1,002.96	1,002.96
27/04/2020	INTEREST	0.00	1,002.96	0.00	0.00
28/04/2020	REPAYMENT A/C TFR	0.00	0.00	1,333.00	1,333.00
28/04/2020	REPAYMENT A/C TFR	0.00	1,333.00	0.00	0.00
27/05/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/05/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/05/2020	INTEREST	0.00	0.00	969.07	969.07
27/05/2020	INTEREST	0.00	969.07	0.00	0.00
28/05/2020	REPAYMENT A/C TFR	0.00	0.00	1,303.00	1,303.00
28/05/2020	REPAYMENT A/C TFR	0.00	1,303.00	0.00	0.00
27/06/2020	ADMIN FEE	0.00	0.00	12.00	12.00

Date	Description	Quantity	Debits	Credits	Balance
27/06/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/06/2020	INTEREST	0.00	0.00	999.77	999.77
27/06/2020	INTEREST	0.00	999.77	0.00	0.00
28/06/2020	REPAYMENT A/C TFR	0.00	0.00	1,303.00	1,303.00
29/06/2020	REPAYMENT A/C TFR	0.00	1,303.00	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Investment Income Receivable / Dividends / Shares in Listed Companies / Medibank Private Limited					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
26/09/2019	MPL 9.9C FRANKED @ 30%; 2.5C SPECIAL	0.00	0.00	99.00	99.00
26/09/2019	MPL 9.9C FRANKED @ 30%; 2.5C SPECIAL	0.00	99.00	0.00	0.00
26/03/2020	MPL AUD 0.057 FRANKED, 30% CTR	0.00	0.00	57.00	57.00
26/03/2020	MPL AUD 0.057 FRANKED, 30% CTR	0.00	57.00	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Investment Income Receivable / Other Rental Related Income / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
10/09/2019	Outgoings Recovered	0.00	0.00	91.45	91.45
25/09/2019	Outgoings Recovered	0.00	91.45	0.00	0.00
24/04/2020	Outgoings Recovered	0.00	0.00	191.97	191.97
10/06/2020	Outgoings Recovered	0.00	191.97	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
Other Assets - Receivables / Investment Income Receivable / Rent / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
10/07/2019	Leah Jay 1 2 Conmurra Cct	0.00	784.55	0.00	784.55
10/07/2019	Rental Income/Disbursements Received	0.00	0.00	784.55	0.00
25/07/2019	Leah Jay 1 2 Conmurra Cct	0.00	777.95	0.00	777.95
25/07/2019	Rental Income/Disbursements Received	0.00	0.00	777.95	0.00
09/08/2019	Rental Income/Disbursements Received	0.00	0.00	154.70	154.70
23/08/2019	Leah Jay 1 2 Conmurra Cct	0.00	701.90	0.00	547.20
23/08/2019	Rental Income/Disbursements Received	0.00	0.00	547.20	0.00
10/09/2019	Leah Jay 1 2 Conmurra Cct	0.00	1,344.14	0.00	1,344.14
10/09/2019	Rental Income/Disbursements Received	0.00	0.00	1,344.14	0.00
10/10/2019	Leah Jay 1 2 Conmurra Cct	0.00	1,901.90	0.00	1,901.90
10/10/2019	Rental Income/Disbursements Received	0.00	0.00	1,901.90	0.00
25/11/2019	Leah Jay 1 2 Conmurra Cct	0.00	1,436.09	0.00	1,436.09
25/11/2019	Rental Income/Disbursements Received	0.00	0.00	1,436.09	0.00
24/04/2020	Rental Income/Disbursements Received	0.00	0.00	9,635.39	9,635.39
10/06/2020	Leah Jay 1 2 Conmurra Cct	0.00	9,635.39	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Member Income Receivable / Contributions / Mr Nicholas Wells					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
05/07/2019	Contribution Received	0.00	0.00	446.10	446.10
05/07/2019	QUICKSUPER QUICKSPR2469055239	0.00	446.10	0.00	0.00
19/07/2019	Contribution Received	0.00	0.00	446.10	446.10
19/07/2019	QUICKSUPER QUICKSPR2478742969	0.00	446.10	0.00	0.00
02/08/2019	Contribution Received	0.00	0.00	446.10	446.10
02/08/2019	QUICKSUPER QUICKSPR2489444274	0.00	446.10	0.00	0.00
16/08/2019	Contribution Received	0.00	0.00	446.10	446.10
16/08/2019	QUICKSUPER QUICKSPR2498752177	0.00	446.10	0.00	0.00
30/08/2019	Contribution Received	0.00	0.00	446.10	446.10
30/08/2019	QUICKSUPER QUICKSPR2509049282	0.00	446.10	0.00	0.00
13/09/2019	Contribution Received	0.00	0.00	446.10	446.10
13/09/2019	QUICKSUPER QUICKSPR2519488753	0.00	446.10	0.00	0.00
27/09/2019	Contribution Received	0.00	0.00	446.10	446.10
27/09/2019	QUICKSUPER QUICKSPR2528934030	0.00	446.10	0.00	0.00
11/10/2019	Contribution Received	0.00	0.00	446.10	446.10
11/10/2019	QUICKSUPER QUICKSPR2538954080	0.00	446.10	0.00	0.00
25/10/2019	Contribution Received	0.00	0.00	485.96	485.96
25/10/2019	QUICKSUPER QUICKSPR2549846588	0.00	485.96	0.00	0.00
08/11/2019	Contribution Received	0.00	0.00	485.96	485.96
08/11/2019	QUICKSUPER QUICKSPR2560716161	0.00	485.96	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
22/11/2019	Contribution Received	0.00	0.00	485.96	485.96
22/11/2019	QUICKSUPER QUICKSPR2572030899	0.00	485.96	0.00	0.00
06/12/2019	Contribution Received	0.00	0.00	485.96	485.96
06/12/2019	QUICKSUPER QUICKSPR2594149767	0.00	485.96	0.00	0.00
21/12/2019	Contribution Received	0.00	0.00	485.96	485.96
21/12/2019	QUICKSUPER QUICKSPR2594149767	0.00	485.96	0.00	0.00
03/01/2020	Contribution Received	0.00	0.00	485.96	485.96
03/01/2020	QUICKSUPER QUICKSPR2602760399	0.00	485.96	0.00	0.00
17/01/2020	Contribution Received	0.00	0.00	485.96	485.96
17/01/2020	QUICKSUPER QUICKSPR2613256907	0.00	485.96	0.00	0.00
31/01/2020	Contribution Received	0.00	0.00	485.96	485.96
31/01/2020	QUICKSUPER QUICKSPR2623282914	0.00	485.96	0.00	0.00
14/02/2020	Contribution Received	0.00	0.00	485.96	485.96
14/02/2020	QUICKSUPER QUICKSPR2634249910	0.00	485.96	0.00	0.00
28/02/2020	Contribution Received	0.00	0.00	485.96	485.96
28/02/2020	QUICKSUPER QUICKSPR2645203486	0.00	485.96	0.00	0.00
16/03/2020	Contribution Received	0.00	0.00	1,162.62	1,162.62
16/03/2020	QUICKSUPER QUICKSPR2658357262	0.00	1,162.62	0.00	0.00
30/03/2020	Contribution Received	0.00	0.00	491.31	491.31
30/03/2020	QUICKSUPER QUICKSPR2667404631	0.00	491.31	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
14/04/2020	Contribution Received	0.00	0.00	491.31	491.31
14/04/2020	QUICKSUPER QUICKSPR2675349716	0.00	491.31	0.00	0.00
24/04/2020	Contribution Received	0.00	0.00	491.31	491.31
24/04/2020	QUICKSUPER QUICKSPR2682120740	0.00	491.31	0.00	0.00
08/05/2020	Contribution Received	0.00	0.00	491.31	491.31
08/05/2020	QUICKSUPER QUICKSPR2690303197	0.00	491.31	0.00	0.00
22/05/2020	Contribution Received	0.00	0.00	491.31	491.31
22/05/2020	QUICKSUPER QUICKSPR2698885850	0.00	491.31	0.00	0.00
05/06/2020	Contribution Received	0.00	0.00	491.31	491.31
05/06/2020	QUICKSUPER QUICKSPR2707512283	0.00	491.31	0.00	0.00
19/06/2020	Contribution Received	0.00	0.00	491.31	491.31
19/06/2020	QUICKSUPER QUICKSPR2716619401	0.00	491.31	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Current Tax Assets / Provision for Income Tax					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
05/07/2019	Tax Effect Of Income	0.00	0.00	66.92	66.92
19/07/2019	Tax Effect Of Income	0.00	0.00	66.92	133.84
25/07/2019	Tax Effect Of Income	0.00	25.84	0.00	108.00
02/08/2019	Tax Effect Of Income	0.00	0.00	66.92	174.92
16/08/2019	Tax Effect Of Income	0.00	0.00	66.92	241.84

Date	Description	Quantity	Debits	Credits	Balance
26/08/2019	Tax Effect Of Income	0.00	25.84	0.00	216.00
30/08/2019	Tax Effect Of Income	0.00	0.00	66.92	282.92
13/09/2019	Tax Effect Of Income	0.00	0.00	66.92	349.84
25/09/2019	Tax Effect Of Income	0.00	25.84	0.00	324.00
27/09/2019	Tax Effect Of Income	0.00	0.00	66.92	390.92
11/10/2019	Tax Effect Of Income	0.00	0.00	66.92	457.84
25/10/2019	Tax Effect Of Income	0.00	0.00	72.89	530.73
25/10/2019	Tax Effect Of Income	0.00	25.84	0.00	504.89
08/11/2019	Tax Effect Of Income	0.00	0.00	72.89	577.78
22/11/2019	Tax Effect Of Income	0.00	0.00	72.89	650.67
25/11/2019	Tax Effect Of Income	0.00	25.84	0.00	624.83
06/12/2019	Tax Effect Of Income	0.00	0.00	72.89	697.72
21/12/2019	Tax Effect Of Income	0.00	0.00	72.89	770.61
30/12/2019	Tax Effect Of Income	0.00	25.84	0.00	744.77
03/01/2020	Tax Effect Of Income	0.00	0.00	72.89	817.66
17/01/2020	Tax Effect Of Income	0.00	0.00	72.89	890.55
28/01/2020	Tax Effect Of Income	0.00	27.80	0.00	862.75
31/01/2020	Tax Effect Of Income	0.00	0.00	72.89	935.64
14/02/2020	Tax Effect Of Income	0.00	0.00	72.89	1,008.53
25/02/2020	Tax Effect Of Income	0.00	27.80	0.00	980.73

Date	Description	Quantity	Debits	Credits	Balance
28/02/2020	Tax Effect Of Income	0.00	0.00	72.89	1,053.62
16/03/2020	Tax Effect Of Income	0.00	0.00	174.39	1,228.01
25/03/2020	Tax Effect Of Income	0.00	27.80	0.00	1,200.21
30/03/2020	Tax Effect Of Income	0.00	0.00	73.70	1,273.91
14/04/2020	Tax Effect Of Income	0.00	0.00	73.70	1,347.61
24/04/2020	Tax Effect Of Income	0.00	0.00	73.70	1,421.31
27/04/2020	Tax Effect Of Income	0.00	27.80	0.00	1,393.51
08/05/2020	Tax Effect Of Income	0.00	0.00	73.70	1,467.21
22/05/2020	Tax Effect Of Income	0.00	0.00	73.70	1,540.91
25/05/2020	Tax Effect Of Income	0.00	27.80	0.00	1,513.11
05/06/2020	Tax Effect Of Income	0.00	0.00	73.70	1,586.81
19/06/2020	Tax Effect Of Income	0.00	0.00	73.70	1,660.51
25/06/2020	Tax Effect Of Income	0.00	27.80	0.00	1,632.71
30/06/2020	Tax Effect Of Income	0.00	1,632.71	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Current Tax Assets / Franking Credits / Shares in Listed Companies / Medibank Private Limited					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
26/09/2019	MPL 9.9C FRANKED @ 30%; 2.5C SPECIAL	0.00	42.43	0.00	42.43
26/03/2020	MPL AUD 0.057 FRANKED, 30% CTR	0.00	24.43	0.00	66.86
30/06/2020	Closing Balance	0.00	0.00	0.00	66.86

Date	Description	Quantity	Debits	Credits	Balance
Other Creditors and Accruals / ASIC Fee					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
01/10/2019	TFR WDL BPAY INTERNET TO ASIC	0.00	0.00	54.00	54.00
01/10/2019	TFR WDL BPAY INTERNET TO ASIC	0.00	0.00	267.00	321.00
01/10/2019	TFR WDL BPAY INTERNET TO ASIC	0.00	54.00	0.00	267.00
01/10/2019	TFR WDL BPAY INTERNET TO ASIC	0.00	267.00	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Cash At Bank / St. George Freedom Business Account					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
31/07/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
31/07/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
31/08/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
31/08/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
30/09/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
30/09/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
31/10/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
31/10/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
30/11/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
30/11/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
31/12/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00

Date	Description	Quantity	Debits	Credits	Balance
31/12/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
31/01/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
31/01/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
29/02/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
29/02/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
31/03/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
31/03/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
30/04/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
30/04/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
30/05/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
30/05/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
30/06/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
30/06/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Bank Fees / Limited Recourse Borrowing Arrangement / St. George Loan Account 98300					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
27/07/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/07/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/08/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/08/2019	ADMIN FEE	0.00	12.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
27/09/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/09/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/10/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/10/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/11/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/11/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/12/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/12/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/01/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/01/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/02/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/02/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/03/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/03/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/04/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/04/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/05/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/05/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/06/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/06/2020	ADMIN FEE	0.00	12.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Bank Fees / Limited Recourse Borrowing Arrangement / St. George Loan Account 98301					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
27/07/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/07/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/08/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/08/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/09/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/09/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/10/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/10/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/11/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/11/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/12/2019	ADMIN FEE	0.00	0.00	12.00	12.00
27/12/2019	ADMIN FEE	0.00	12.00	0.00	0.00
27/01/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/01/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/02/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/02/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/03/2020	ADMIN FEE	0.00	0.00	12.00	12.00

Date	Description	Quantity	Debits	Credits	Balance
27/03/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/04/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/04/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/05/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/05/2020	ADMIN FEE	0.00	12.00	0.00	0.00
27/06/2020	ADMIN FEE	0.00	0.00	12.00	12.00
27/06/2020	ADMIN FEE	0.00	12.00	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Fund Administration Fee					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
01/10/2019	OSKO WITHDRAWAL Well0017 RPA PTY LTD	0.00	0.00	264.00	264.00
01/10/2019	OSKO WITHDRAWAL Well0017 RPA PTY LTD	0.00	0.00	264.00	528.00
01/10/2019	OSKO WITHDRAWAL Well0017 RPA PTY LTD	0.00	264.00	0.00	264.00
01/10/2019	OSKO WITHDRAWAL Well0017 RPA PTY LTD	0.00	264.00	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Limited Recourse Borrowing Arrangement / St. George Loan Account 98300					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
27/07/2019	INTEREST	0.00	0.00	416.55	416.55

Date	Description	Quantity	Debits	Credits	Balance
27/07/2019	INTEREST	0.00	416.55	0.00	0.00
27/08/2019	INTEREST	0.00	0.00	424.95	424.95
27/08/2019	INTEREST	0.00	424.95	0.00	0.00
27/09/2019	INTEREST	0.00	0.00	427.89	427.89
27/09/2019	INTEREST	0.00	427.89	0.00	0.00
27/10/2019	INTEREST	0.00	0.00	411.18	411.18
27/10/2019	INTEREST	0.00	411.18	0.00	0.00
27/11/2019	INTEREST	0.00	0.00	419.36	419.36
27/11/2019	INTEREST	0.00	419.36	0.00	0.00
27/12/2019	INTEREST	0.00	0.00	407.71	407.71
27/12/2019	INTEREST	0.00	407.71	0.00	0.00
27/01/2020	INTEREST	0.00	0.00	424.09	424.09
27/01/2020	INTEREST	0.00	424.09	0.00	0.00
27/02/2020	INTEREST	0.00	0.00	425.92	425.92
27/02/2020	INTEREST	0.00	425.92	0.00	0.00
27/03/2020	INTEREST	0.00	0.00	393.35	393.35
27/03/2020	INTEREST	0.00	393.35	0.00	0.00
27/04/2020	INTEREST	0.00	0.00	410.47	410.47
27/04/2020	INTEREST	0.00	410.47	0.00	0.00
27/05/2020	INTEREST	0.00	0.00	396.22	396.22

Date	Description	Quantity	Debits	Credits	Balance
27/05/2020	INTEREST	0.00	396.22	0.00	0.00
27/06/2020	INTEREST	0.00	0.00	410.58	410.58
27/06/2020	INTEREST	0.00	410.58	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Limited Recourse Borrowing Arrangement / St. George Loan Account 98301					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
27/07/2019	INTEREST	0.00	0.00	928.48	928.48
27/07/2019	INTEREST	0.00	928.48	0.00	0.00
27/08/2019	INTEREST	0.00	0.00	957.91	957.91
27/08/2019	INTEREST	0.00	957.91	0.00	0.00
27/09/2019	INTEREST	0.00	0.00	956.53	956.53
27/09/2019	INTEREST	0.00	956.53	0.00	0.00
27/10/2019	INTEREST	0.00	0.00	924.33	924.33
27/10/2019	INTEREST	0.00	924.33	0.00	0.00
27/11/2019	INTEREST	0.00	0.00	1,047.00	1,047.00
27/11/2019	INTEREST	0.00	1,047.00	0.00	0.00
27/12/2019	INTEREST	0.00	0.00	1,017.99	1,017.99
27/12/2019	INTEREST	0.00	1,017.99	0.00	0.00
27/01/2020	INTEREST	0.00	0.00	1,050.34	1,050.34
27/01/2020	INTEREST	0.00	1,050.34	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
27/02/2020	INTEREST	0.00	0.00	1,048.94	1,048.94
27/02/2020	INTEREST	0.00	1,048.94	0.00	0.00
27/03/2020	INTEREST	0.00	0.00	964.76	964.76
27/03/2020	INTEREST	0.00	964.76	0.00	0.00
27/04/2020	INTEREST	0.00	0.00	1,002.96	1,002.96
27/04/2020	INTEREST	0.00	1,002.96	0.00	0.00
27/05/2020	INTEREST	0.00	0.00	969.07	969.07
27/05/2020	INTEREST	0.00	969.07	0.00	0.00
27/06/2020	INTEREST	0.00	0.00	999.77	999.77
27/06/2020	INTEREST	0.00	999.77	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Property Expenses / Insurance Premium / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
07/10/2019	TFR WDL BPAY INTERNET TO TERRI SCHEER	0.00	0.00	399.00	399.00
07/10/2019	TFR WDL BPAY INTERNET TO TERRI SCHEER	0.00	399.00	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Property Expenses / Strata Levy Fee / Direct Property / 1/2 Conmurra Circuit, Shortland NSW 2307					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
17/07/2019	TFR WDL BPAY INTERNET 17JUL 10:40 TO DEFT PAYMENTS	0.00	0.00	589.70	589.70

Date	Description	Quantity	Debits	Credits	Balance
17/07/2019	TFR WDL BPAY INTERNET 17JUL 10:40 TO DEFT PAYMENTS	0.00	589.70	0.00	0.00
04/02/2020	TFR WFL BPAY INTERNET TO DEFT PAYMENTS	0.00	0.00	664.70	664.70
04/02/2020	TFR WFL BPAY INTERNET TO DEFT PAYMENTS	0.00	664.70	0.00	0.00
13/02/2020	TFR WFL BPAY INTERNET TO DEFT PAYMENTS	0.00	0.00	664.70	664.70
13/02/2020	TFR WFL BPAY INTERNET TO DEFT PAYMENTS	0.00	664.70	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Borrowings / Limited Recourse Borrowing Arrangement / St. George Loan Account 98300					
01/07/2019	Opening Balance	0.00	0.00	0.00	92,308.33
27/07/2019	ADMIN FEE	0.00	0.00	12.00	92,320.33
27/07/2019	INTEREST	0.00	0.00	416.55	92,736.88
28/07/2019	REPAYMENT A/C TRANSFER	0.00	648.00	0.00	92,088.88
27/08/2019	ADMIN FEE	0.00	0.00	12.00	92,100.88
27/08/2019	INTEREST	0.00	0.00	424.95	92,525.83
28/08/2019	REPAYMENT A/C TRANSFER	0.00	633.00	0.00	91,892.83
27/09/2019	ADMIN FEE	0.00	0.00	12.00	91,904.83
27/09/2019	INTEREST	0.00	0.00	427.89	92,332.72
28/09/2019	REPAYMENT A/C TRANSFER	0.00	622.00	0.00	91,710.72
27/10/2019	ADMIN FEE	0.00	0.00	12.00	91,722.72

Date	Description	Quantity	Debits	Credits	Balance
27/10/2019	INTEREST	0.00	0.00	411.18	92,133.90
28/10/2019	REPAYMENT A/C TRANSFER	0.00	622.00	0.00	91,511.90
27/11/2019	ADMIN FEE	0.00	0.00	12.00	91,523.90
27/11/2019	INTEREST	0.00	0.00	419.36	91,943.26
28/11/2019	REPAYMENT A/C TRANSFER	0.00	622.00	0.00	91,321.26
27/12/2019	ADMIN FEE	0.00	0.00	12.00	91,333.26
27/12/2019	INTEREST	0.00	0.00	407.71	91,740.97
28/12/2019	REPAYMENT A/C TRANSFER	0.00	612.00	0.00	91,128.97
27/01/2020	ADMIN FEE	0.00	0.00	12.00	91,140.97
27/01/2020	INTEREST	0.00	0.00	424.09	91,565.06
28/01/2020	REPAYMENT A/C TRANSFER	0.00	612.00	0.00	90,953.06
27/02/2020	ADMIN FEE	0.00	0.00	12.00	90,965.06
27/02/2020	INTEREST	0.00	0.00	425.92	91,390.98
28/02/2020	REPAYMENT A/C TRANSFER	0.00	612.00	0.00	90,778.98
27/03/2020	ADMIN FEE	0.00	0.00	12.00	90,790.98
27/03/2020	INTEREST	0.00	0.00	393.35	91,184.33
28/03/2020	REPAYMENT A/C TRANSFER	0.00	612.00	0.00	90,572.33
27/04/2020	ADMIN FEE	0.00	0.00	12.00	90,584.33
27/04/2020	INTEREST	0.00	0.00	410.47	90,994.80
28/04/2020	REPAYMENT A/C TRANSFER	0.00	612.00	0.00	90,382.80

Date	Description	Quantity	Debits	Credits	Balance
27/05/2020	ADMIN FEE	0.00	0.00	12.00	90,394.80
27/05/2020	INTEREST	0.00	0.00	396.22	90,791.02
28/05/2020	REPAYMENT A/C TRANSFER	0.00	596.00	0.00	90,195.02
27/06/2020	ADMIN FEE	0.00	0.00	12.00	90,207.02
27/06/2020	INTEREST	0.00	0.00	410.58	90,617.60
28/06/2020	REPAYMENT A/C TRANSFER	0.00	596.00	0.00	90,021.60
30/06/2020	Closing Balance	0.00	0.00	0.00	90,021.60
Borrowings / Limited Recourse Borrowing Arrangement / St. George Loan Account 98301					
01/07/2019	Opening Balance	0.00	0.00	0.00	203,907.17
27/07/2019	ADMIN FEE	0.00	0.00	12.00	203,919.17
27/07/2019	INTEREST	0.00	0.00	928.48	204,847.65
28/07/2019	REPAYMENT A/C TFR	0.00	1,263.00	0.00	203,584.65
27/08/2019	ADMIN FEE	0.00	0.00	12.00	203,596.65
27/08/2019	INTEREST	0.00	0.00	957.91	204,554.56
28/08/2019	REPAYMENT A/C TFR	0.00	1,263.00	0.00	203,291.56
27/09/2019	ADMIN FEE	0.00	0.00	12.00	203,303.56
27/09/2019	INTEREST	0.00	0.00	956.53	204,260.09
28/09/2019	REPAYMENT A/C TFR	0.00	1,263.00	0.00	202,997.09
27/10/2019	ADMIN FEE	0.00	0.00	12.00	203,009.09
27/10/2019	INTEREST	0.00	0.00	924.33	203,933.42

Date	Description	Quantity	Debits	Credits	Balance
28/10/2019	REPAYMENT A/C TFR	0.00	1,263.00	0.00	202,670.42
27/11/2019	ADMIN FEE	0.00	0.00	12.00	202,682.42
27/11/2019	INTEREST	0.00	0.00	1,047.00	203,729.42
28/11/2019	REPAYMENT A/C TFR	0.00	1,352.00	0.00	202,377.42
27/12/2019	ADMIN FEE	0.00	0.00	12.00	202,389.42
27/12/2019	INTEREST	0.00	0.00	1,017.99	203,407.41
28/12/2019	REPAYMENT A/C TFR	0.00	1,333.00	0.00	202,074.41
27/01/2020	ADMIN FEE	0.00	0.00	12.00	202,086.41
27/01/2020	INTEREST	0.00	0.00	1,050.34	203,136.75
28/01/2020	REPAYMENT A/C TFR	0.00	1,333.00	0.00	201,803.75
27/02/2020	ADMIN FEE	0.00	0.00	12.00	201,815.75
27/02/2020	INTEREST	0.00	0.00	1,048.94	202,864.69
28/02/2020	REPAYMENT A/C TFR	0.00	1,333.00	0.00	201,531.69
27/03/2020	ADMIN FEE	0.00	0.00	12.00	201,543.69
27/03/2020	INTEREST	0.00	0.00	964.76	202,508.45
28/03/2020	REPAYMENT A/C TFR	0.00	1,333.00	0.00	201,175.45
27/04/2020	ADMIN FEE	0.00	0.00	12.00	201,187.45
27/04/2020	INTEREST	0.00	0.00	1,002.96	202,190.41
28/04/2020	REPAYMENT A/C TFR	0.00	1,333.00	0.00	200,857.41
27/05/2020	ADMIN FEE	0.00	0.00	12.00	200,869.41

Date	Description	Quantity	Debits	Credits	Balance
27/05/2020	INTEREST	0.00	0.00	969.07	201,838.48
28/05/2020	REPAYMENT A/C TFR	0.00	1,303.00	0.00	200,535.48
27/06/2020	ADMIN FEE	0.00	0.00	12.00	200,547.48
27/06/2020	INTEREST	0.00	0.00	999.77	201,547.25
28/06/2020	REPAYMENT A/C TFR	0.00	1,303.00	0.00	200,244.25
30/06/2020	Closing Balance	0.00	0.00	0.00	200,244.25
Deferred Tax Liability / Unrealised Gains/Losses					
01/07/2019	Opening Balance	0.00	0.00	0.00	1,230.93
30/06/2020	Change in provision for deferred tax	0.00	1,230.93	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Fund Suspense / St. George Complete Freedom Account					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
10/07/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	784.55	784.55
10/07/2019	Leah Jay 1 2 Conmurra Cct	0.00	784.55	0.00	0.00
25/07/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	777.95	777.95
25/07/2019	Leah Jay 1 2 Conmurra Cct	0.00	777.95	0.00	0.00
29/07/2019	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	648.00	648.00
29/07/2019	LOAN REPAYMENT S.411.0625983.00	0.00	648.00	0.00	0.00
29/07/2019	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,263.00	1,263.00
29/07/2019	LOAN REPAYMENT S.411.0625983.01	0.00	1,263.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
09/08/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	154.70	154.70
09/08/2019	Leah Jay 1 2 Conmurra Cct	0.00	154.70	0.00	0.00
23/08/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	547.20	547.20
23/08/2019	Leah Jay 1 2 Conmurra Cct	0.00	547.20	0.00	0.00
28/08/2019	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	633.00	633.00
28/08/2019	LOAN REPAYMENT S.411.0625983.00	0.00	633.00	0.00	0.00
28/08/2019	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,263.00	1,263.00
28/08/2019	LOAN REPAYMENT S.411.0625983.01	0.00	1,263.00	0.00	0.00
10/09/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	1,015.64	1,015.64
10/09/2019	Leah Jay 1 2 Conmurra Cct	0.00	91.45	0.00	924.19
10/09/2019	Leah Jay 1 2 Conmurra Cct	0.00	1,344.14	0.00	419.95
25/09/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	419.95
25/09/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	419.95	0.00
28/09/2019	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	622.00	622.00
28/09/2019	LOAN REPAYMENT S.411.0625983.00	0.00	622.00	0.00	0.00
28/09/2019	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,263.00	1,263.00
28/09/2019	LOAN REPAYMENT S.411.0625983.01	0.00	1,263.00	0.00	0.00
10/10/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	1,008.59	1,008.59
10/10/2019	Leah Jay 1 2 Conmurra Cct	0.00	1,901.90	0.00	893.31
25/10/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	893.31

Date	Description	Quantity	Debits	Credits	Balance
25/10/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	893.31	0.00
28/10/2019	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	622.00	622.00
28/10/2019	LOAN REPAYMENT S.411.0625983.00	0.00	622.00	0.00	0.00
28/10/2019	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,263.00	1,263.00
28/10/2019	LOAN REPAYMENT S.411.0625983.01	0.00	1,263.00	0.00	0.00
08/11/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	390.47	390.47
25/11/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	390.47
25/11/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	1,045.62	1,436.09
25/11/2019	Leah Jay 1 2 Conmurra Cct	0.00	1,436.09	0.00	0.00
28/11/2019	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	622.00	622.00
28/11/2019	LOAN REPAYMENT S.411.0625983.00	0.00	622.00	0.00	0.00
28/11/2019	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,352.00	1,352.00
28/11/2019	LOAN REPAYMENT S.411.0625983.01	0.00	1,352.00	0.00	0.00
10/12/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	352.92	352.92
28/12/2019	Leah Jay 1 2 Conmurra Cct	0.00	0.00	687.64	1,040.56
28/12/2019	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	612.00	1,652.56
28/12/2019	LOAN REPAYMENT S.411.0625983.00	0.00	612.00	0.00	1,040.56
28/12/2019	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,333.00	2,373.56
28/12/2019	LOAN REPAYMENT S.411.0625983.01	0.00	1,333.00	0.00	1,040.56
10/01/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	695.98	1,736.54

Date	Description	Quantity	Debits	Credits	Balance
24/01/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	754.31	2,490.85
28/01/2020	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	612.00	3,102.85
28/01/2020	LOAN REPAYMENT S.411.0625983.00	0.00	612.00	0.00	2,490.85
28/01/2020	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,333.00	3,823.85
28/01/2020	LOAN REPAYMENT S.411.0625983.01	0.00	1,333.00	0.00	2,490.85
10/02/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	685.65	3,176.50
25/02/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	732.00	3,908.50
28/02/2020	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	612.00	4,520.50
28/02/2020	LOAN REPAYMENT S.411.0625983.00	0.00	612.00	0.00	3,908.50
28/02/2020	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,333.00	5,241.50
28/02/2020	LOAN REPAYMENT S.411.0625983.01	0.00	1,333.00	0.00	3,908.50
10/03/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	833.33	4,741.83
25/03/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	830.70	5,572.53
28/03/2020	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	612.00	6,184.53
28/03/2020	LOAN REPAYMENT S.411.0625983.00	0.00	612.00	0.00	5,572.53
28/03/2020	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,333.00	6,905.53
28/03/2020	LOAN REPAYMENT S.411.0625983.01	0.00	1,333.00	0.00	5,572.53
09/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	492.26	6,064.79
24/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	6,064.79
24/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	6,064.79

Date	Description	Quantity	Debits	Credits	Balance
24/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	6,064.79
24/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	6,064.79
24/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	6,064.79
24/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	6,064.79
24/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	6,064.79
24/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	6,064.79
24/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	6,064.79
24/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	1,585.43	7,650.22
24/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	191.97	0.00	7,458.25
24/04/2020	Leah Jay 1 2 Conmurra Cct	0.00	9,635.39	0.00	2,177.14
28/04/2020	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	612.00	1,565.14
28/04/2020	LOAN REPAYMENT S.411.0625983.00	0.00	612.00	0.00	2,177.14
28/04/2020	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,333.00	844.14
28/04/2020	LOAN REPAYMENT S.411.0625983.01	0.00	1,333.00	0.00	2,177.14
08/05/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	2,177.14
08/05/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	494.64	1,682.50
26/05/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	1,682.50
26/05/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	959.92	722.58
28/05/2020	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	596.00	126.58
28/05/2020	LOAN REPAYMENT S.411.0625983.00	0.00	596.00	0.00	722.58

Date	Description	Quantity	Debits	Credits	Balance
28/05/2020	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,303.00	580.42
28/05/2020	LOAN REPAYMENT S.411.0625983.01	0.00	1,303.00	0.00	722.58
10/06/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	0.00	722.58
10/06/2020	Leah Jay 1 2 Conmurra Cct	0.00	0.00	722.58	0.00
29/06/2020	LOAN REPAYMENT S.411.0625983.00	0.00	0.00	596.00	596.00
29/06/2020	LOAN REPAYMENT S.411.0625983.00	0.00	596.00	0.00	0.00
29/06/2020	LOAN REPAYMENT S.411.0625983.01	0.00	0.00	1,303.00	1,303.00
29/06/2020	LOAN REPAYMENT S.411.0625983.01	0.00	1,303.00	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Fund Suspense / St. George Freedom Business Account					
01/07/2019	Opening Balance	0.00	0.00	0.00	0.00
05/07/2019	QUICKSUPER QUICKSPR2469055239	0.00	0.00	446.10	446.10
05/07/2019	QUICKSUPER QUICKSPR2469055239	0.00	446.10	0.00	0.00
17/07/2019	TFR WDL BPAY INTERNET 17JUL 10:40 TO DEFT PAYMENTS	0.00	0.00	589.70	589.70
17/07/2019	TFR WDL BPAY INTERNET 17JUL 10:40 TO DEFT PAYMENTS	0.00	589.70	0.00	0.00
19/07/2019	QUICKSUPER QUICKSPR2478742969	0.00	0.00	446.10	446.10
19/07/2019	QUICKSUPER QUICKSPR2478742969	0.00	446.10	0.00	0.00
25/07/2019	Qantas Insurance 1735909-6993343	0.00	0.00	172.27	172.27
25/07/2019	Qantas Insurance 1735909-6993343	0.00	172.27	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
31/07/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
31/07/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
02/08/2019	QUICKSUPER QUICKSPR2489444274	0.00	0.00	446.10	446.10
02/08/2019	QUICKSUPER QUICKSPR2489444274	0.00	446.10	0.00	0.00
16/08/2019	QUICKSUPER QUICKSPR2498752177	0.00	0.00	446.10	446.10
16/08/2019	QUICKSUPER QUICKSPR2498752177	0.00	446.10	0.00	0.00
26/08/2019	Qantas Insurance 1735909-6993343	0.00	0.00	172.27	172.27
26/08/2019	Qantas Insurance 1735909-6993343	0.00	172.27	0.00	0.00
30/08/2019	QUICKSUPER QUICKSPR2509049282	0.00	0.00	446.10	446.10
30/08/2019	QUICKSUPER QUICKSPR2509049282	0.00	446.10	0.00	0.00
31/08/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
31/08/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
13/09/2019	QUICKSUPER QUICKSPR2519488753	0.00	0.00	446.10	446.10
13/09/2019	QUICKSUPER QUICKSPR2519488753	0.00	446.10	0.00	0.00
25/09/2019	Qantas Insurance 1735909-6993343	0.00	0.00	172.27	172.27
25/09/2019	Qantas Insurance 1735909-6993343	0.00	172.27	0.00	0.00
26/09/2019	MEDIBANK DIV REC19/00809983	0.00	0.00	99.00	99.00
26/09/2019	MEDIBANK DIV REC19/00809983	0.00	99.00	0.00	0.00
27/09/2019	QUICKSUPER QUICKSPR2528934030	0.00	0.00	446.10	446.10
27/09/2019	QUICKSUPER QUICKSPR2528934030	0.00	446.10	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
30/09/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
30/09/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
01/10/2019	OSKO WITHDRAWAL Well0017 RPA PTY LTD	0.00	0.00	264.00	264.00
01/10/2019	OSKO WITHDRAWAL Well0017 RPA PTY LTD	0.00	0.00	264.00	528.00
01/10/2019	OSKO WITHDRAWAL Well0017 RPA PTY LTD	0.00	264.00	0.00	264.00
01/10/2019	OSKO WITHDRAWAL Well0017 RPA PTY LTD	0.00	264.00	0.00	0.00
01/10/2019	TFR WDL BPAY INTERNET TO ASIC	0.00	0.00	54.00	54.00
01/10/2019	TFR WDL BPAY INTERNET TO ASIC	0.00	0.00	267.00	321.00
01/10/2019	TFR WDL BPAY INTERNET TO ASIC	0.00	54.00	0.00	267.00
01/10/2019	TFR WDL BPAY INTERNET TO ASIC	0.00	267.00	0.00	0.00
07/10/2019	TFR WDL BPAY INTERNET TO TERRI SCHEER	0.00	0.00	399.00	399.00
07/10/2019	TFR WDL BPAY INTERNET TO TERRI SCHEER	0.00	399.00	0.00	0.00
11/10/2019	QUICKSUPER QUICKSPR2538954080	0.00	0.00	446.10	446.10
11/10/2019	QUICKSUPER QUICKSPR2538954080	0.00	446.10	0.00	0.00
25/10/2019	Qantas Insurance 1735909-A1937086	0.00	0.00	172.27	172.27
25/10/2019	Qantas Insurance 1735909-A1937086	0.00	172.27	0.00	0.00
25/10/2019	QUICKSUPER QUICKSPR2549846588	0.00	0.00	485.96	485.96
25/10/2019	QUICKSUPER QUICKSPR2549846588	0.00	485.96	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
31/10/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
31/10/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
08/11/2019	QUICKSUPER QUICKSPR2560716161	0.00	0.00	485.96	485.96
08/11/2019	QUICKSUPER QUICKSPR2560716161	0.00	485.96	0.00	0.00
22/11/2019	QUICKSUPER QUICKSPR2572030899	0.00	0.00	485.96	485.96
22/11/2019	QUICKSUPER QUICKSPR2572030899	0.00	485.96	0.00	0.00
25/11/2019	Qantas Insurance 1735909-A2571836	0.00	0.00	172.27	172.27
25/11/2019	Qantas Insurance 1735909-A2571836	0.00	172.27	0.00	0.00
30/11/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
30/11/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
06/12/2019	QUICKSUPER QUICKSPR2594149767	0.00	0.00	485.96	485.96
06/12/2019	QUICKSUPER QUICKSPR2594149767	0.00	485.96	0.00	0.00
21/12/2019	QUICKSUPER QUICKSPR2594149767	0.00	0.00	485.96	485.96
21/12/2019	QUICKSUPER QUICKSPR2594149767	0.00	485.96	0.00	0.00
30/12/2019	Qantas Insurance 1735909-A3315006	0.00	0.00	172.27	172.27
30/12/2019	Qantas Insurance 1735909-A3315006	0.00	172.27	0.00	0.00
31/12/2019	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
31/12/2019	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
03/01/2020	QUICKSUPER QUICKSPR2602760399	0.00	0.00	485.96	485.96
03/01/2020	QUICKSUPER QUICKSPR2602760399	0.00	485.96	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
17/01/2020	QUICKSUPER QUICKSPR2613256907	0.00	0.00	485.96	485.96
17/01/2020	QUICKSUPER QUICKSPR2613256907	0.00	485.96	0.00	0.00
28/01/2020	Qantas Insurance 1735909-A3962294	0.00	0.00	185.31	185.31
28/01/2020	Qantas Insurance 1735909-A3962294	0.00	185.31	0.00	0.00
31/01/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
31/01/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
31/01/2020	QUICKSUPER QUICKSPR2623282914	0.00	0.00	485.96	485.96
31/01/2020	QUICKSUPER QUICKSPR2623282914	0.00	485.96	0.00	0.00
04/02/2020	TFR WFL BPAY INTERNET TO DEFT PAYMENTS	0.00	0.00	664.70	664.70
04/02/2020	TFR WFL BPAY INTERNET TO DEFT PAYMENTS	0.00	664.70	0.00	0.00
13/02/2020	TFR WFL BPAY INTERNET TO DEFT PAYMENTS	0.00	0.00	664.70	664.70
13/02/2020	TFR WFL BPAY INTERNET TO DEFT PAYMENTS	0.00	664.70	0.00	0.00
14/02/2020	QUICKSUPER QUICKSPR2634249910	0.00	0.00	485.96	485.96
14/02/2020	QUICKSUPER QUICKSPR2634249910	0.00	485.96	0.00	0.00
25/02/2020	Qantas Insurance 1735909-A4563549	0.00	0.00	185.31	185.31
25/02/2020	Qantas Insurance 1735909-A4563549	0.00	185.31	0.00	0.00
28/02/2020	QUICKSUPER QUICKSPR2645203486	0.00	0.00	485.96	485.96
28/02/2020	QUICKSUPER QUICKSPR2645203486	0.00	485.96	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
29/02/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
29/02/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
16/03/2020	QUICKSUPER QUICKSPR2658357262	0.00	0.00	1,162.62	1,162.62
16/03/2020	QUICKSUPER QUICKSPR2658357262	0.00	1,162.62	0.00	0.00
25/03/2020	Qantas Insurance 1735909-A5196466	0.00	0.00	185.31	185.31
25/03/2020	Qantas Insurance 1735909-A5196466	0.00	185.31	0.00	0.00
26/03/2020	MEDIBANK DIV MAR20/00810053	0.00	0.00	57.00	57.00
26/03/2020	MEDIBANK DIV MAR20/00810053	0.00	57.00	0.00	0.00
30/03/2020	QUICKSUPER QUICKSPR2667404631	0.00	0.00	491.31	491.31
30/03/2020	QUICKSUPER QUICKSPR2667404631	0.00	491.31	0.00	0.00
31/03/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
31/03/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
14/04/2020	QUICKSUPER QUICKSPR2675349716	0.00	0.00	491.31	491.31
14/04/2020	QUICKSUPER QUICKSPR2675349716	0.00	491.31	0.00	0.00
24/04/2020	QUICKSUPER QUICKSPR2682120740	0.00	0.00	491.31	491.31
24/04/2020	QUICKSUPER QUICKSPR2682120740	0.00	491.31	0.00	0.00
27/04/2020	Qantas Insurance 1735909-A5881388	0.00	0.00	185.31	185.31
27/04/2020	Qantas Insurance 1735909-A5881388	0.00	185.31	0.00	0.00
30/04/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
30/04/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
08/05/2020	QUICKSUPER QUICKSPR2690303197	0.00	0.00	491.31	491.31
08/05/2020	QUICKSUPER QUICKSPR2690303197	0.00	491.31	0.00	0.00
22/05/2020	QUICKSUPER QUICKSPR2698885850	0.00	0.00	491.31	491.31
22/05/2020	QUICKSUPER QUICKSPR2698885850	0.00	491.31	0.00	0.00
25/05/2020	Qantas Insurance 1735909-A6476812	0.00	0.00	185.31	185.31
25/05/2020	Qantas Insurance 1735909-A6476812	0.00	185.31	0.00	0.00
30/05/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
30/05/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
05/06/2020	QUICKSUPER QUICKSPR2707512283	0.00	0.00	491.31	491.31
05/06/2020	QUICKSUPER QUICKSPR2707512283	0.00	491.31	0.00	0.00
19/06/2020	QUICKSUPER QUICKSPR2716619401	0.00	0.00	491.31	491.31
19/06/2020	QUICKSUPER QUICKSPR2716619401	0.00	491.31	0.00	0.00
25/06/2020	Qantas Insurance 1735909-A7162708	0.00	0.00	185.31	185.31
25/06/2020	Qantas Insurance 1735909-A7162708	0.00	185.31	0.00	0.00
30/06/2020	ACCOUNT SERVICE FEE	0.00	0.00	10.00	10.00
30/06/2020	ACCOUNT SERVICE FEE	0.00	10.00	0.00	0.00
30/06/2020	Closing Balance	0.00	0.00	0.00	0.00
Member Entitlement Accounts / Mr Nicholas Wells / Accumulation					
01/07/2019	Opening Balance	0.00	0.00	0.00	75,544.24
05/07/2019	Contribution Tax Withheld	0.00	66.92	0.00	75,477.32

Date	Description	Quantity	Debits	Credits	Balance
05/07/2019	QUICKSUPER QUICKSPR2469055239	0.00	0.00	446.10	75,923.42
19/07/2019	Contribution Tax Withheld	0.00	66.92	0.00	75,856.50
19/07/2019	QUICKSUPER QUICKSPR2478742969	0.00	0.00	446.10	76,302.60
25/07/2019	Qantas Insurance 1735909-6993343	0.00	172.27	0.00	76,130.33
25/07/2019	Tax Effect of Direct Member Expenses	0.00	0.00	25.84	76,156.17
02/08/2019	Contribution Tax Withheld	0.00	66.92	0.00	76,089.25
02/08/2019	QUICKSUPER QUICKSPR2489444274	0.00	0.00	446.10	76,535.35
16/08/2019	Contribution Tax Withheld	0.00	66.92	0.00	76,468.43
16/08/2019	QUICKSUPER QUICKSPR2498752177	0.00	0.00	446.10	76,914.53
26/08/2019	Qantas Insurance 1735909-6993343	0.00	172.27	0.00	76,742.26
26/08/2019	Tax Effect of Direct Member Expenses	0.00	0.00	25.84	76,768.10
30/08/2019	Contribution Tax Withheld	0.00	66.92	0.00	76,701.18
30/08/2019	QUICKSUPER QUICKSPR2509049282	0.00	0.00	446.10	77,147.28
13/09/2019	Contribution Tax Withheld	0.00	66.92	0.00	77,080.36
13/09/2019	QUICKSUPER QUICKSPR2519488753	0.00	0.00	446.10	77,526.46
25/09/2019	Qantas Insurance 1735909-6993343	0.00	172.27	0.00	77,354.19
25/09/2019	Tax Effect of Direct Member Expenses	0.00	0.00	25.84	77,380.03
27/09/2019	Contribution Tax Withheld	0.00	66.92	0.00	77,313.11
27/09/2019	QUICKSUPER QUICKSPR2528934030	0.00	0.00	446.10	77,759.21
11/10/2019	Contribution Tax Withheld	0.00	66.92	0.00	77,692.29

Date	Description	Quantity	Debits	Credits	Balance
11/10/2019	QUICKSUPER QUICKSPR2538954080	0.00	0.00	446.10	78,138.39
25/10/2019	Contribution Tax Withheld	0.00	72.89	0.00	78,065.50
25/10/2019	Qantas Insurance 1735909-A1937086	0.00	172.27	0.00	77,893.23
25/10/2019	QUICKSUPER QUICKSPR2549846588	0.00	0.00	485.96	78,379.19
25/10/2019	Tax Effect of Direct Member Expenses	0.00	0.00	25.84	78,405.03
08/11/2019	Contribution Tax Withheld	0.00	72.89	0.00	78,332.14
08/11/2019	QUICKSUPER QUICKSPR2560716161	0.00	0.00	485.96	78,818.10
22/11/2019	Contribution Tax Withheld	0.00	72.89	0.00	78,745.21
22/11/2019	QUICKSUPER QUICKSPR2572030899	0.00	0.00	485.96	79,231.17
25/11/2019	Qantas Insurance 1735909-A2571836	0.00	172.27	0.00	79,058.90
25/11/2019	Tax Effect of Direct Member Expenses	0.00	0.00	25.84	79,084.74
06/12/2019	Contribution Tax Withheld	0.00	72.89	0.00	79,011.85
06/12/2019	QUICKSUPER QUICKSPR2594149767	0.00	0.00	485.96	79,497.81
21/12/2019	Contribution Tax Withheld	0.00	72.89	0.00	79,424.92
21/12/2019	QUICKSUPER QUICKSPR2594149767	0.00	0.00	485.96	79,910.88
30/12/2019	Qantas Insurance 1735909-A3315006	0.00	172.27	0.00	79,738.61
30/12/2019	Tax Effect of Direct Member Expenses	0.00	0.00	25.84	79,764.45
03/01/2020	Contribution Tax Withheld	0.00	72.89	0.00	79,691.56
03/01/2020	QUICKSUPER QUICKSPR2602760399	0.00	0.00	485.96	80,177.52
17/01/2020	Contribution Tax Withheld	0.00	72.89	0.00	80,104.63

Date	Description	Quantity	Debits	Credits	Balance
17/01/2020	QUICKSUPER QUICKSPR2613256907	0.00	0.00	485.96	80,590.59
28/01/2020	Qantas Insurance 1735909-A3962294	0.00	185.31	0.00	80,405.28
28/01/2020	Tax Effect of Direct Member Expenses	0.00	0.00	27.80	80,433.08
31/01/2020	Contribution Tax Withheld	0.00	72.89	0.00	80,360.19
31/01/2020	QUICKSUPER QUICKSPR2623282914	0.00	0.00	485.96	80,846.15
14/02/2020	Contribution Tax Withheld	0.00	72.89	0.00	80,773.26
14/02/2020	QUICKSUPER QUICKSPR2634249910	0.00	0.00	485.96	81,259.22
25/02/2020	Qantas Insurance 1735909-A4563549	0.00	185.31	0.00	81,073.91
25/02/2020	Tax Effect of Direct Member Expenses	0.00	0.00	27.80	81,101.71
28/02/2020	Contribution Tax Withheld	0.00	72.89	0.00	81,028.82
28/02/2020	QUICKSUPER QUICKSPR2645203486	0.00	0.00	485.96	81,514.78
16/03/2020	Contribution Tax Withheld	0.00	174.39	0.00	81,340.39
16/03/2020	QUICKSUPER QUICKSPR2658357262	0.00	0.00	1,162.62	82,503.01
25/03/2020	Qantas Insurance 1735909-A5196466	0.00	185.31	0.00	82,317.70
25/03/2020	Tax Effect of Direct Member Expenses	0.00	0.00	27.80	82,345.50
30/03/2020	Contribution Tax Withheld	0.00	73.70	0.00	82,271.80
30/03/2020	QUICKSUPER QUICKSPR2667404631	0.00	0.00	491.31	82,763.11
14/04/2020	Contribution Tax Withheld	0.00	73.70	0.00	82,689.41
14/04/2020	QUICKSUPER QUICKSPR2675349716	0.00	0.00	491.31	83,180.72
24/04/2020	Contribution Tax Withheld	0.00	73.70	0.00	83,107.02

Date	Description	Quantity	Debits	Credits	Balance
24/04/2020	QUICKSUPER QUICKSPR2682120740	0.00	0.00	491.31	83,598.33
27/04/2020	Qantas Insurance 1735909-A5881388	0.00	185.31	0.00	83,413.02
27/04/2020	Tax Effect of Direct Member Expenses	0.00	0.00	27.80	83,440.82
08/05/2020	Contribution Tax Withheld	0.00	73.70	0.00	83,367.12
08/05/2020	QUICKSUPER QUICKSPR2690303197	0.00	0.00	491.31	83,858.43
22/05/2020	Contribution Tax Withheld	0.00	73.70	0.00	83,784.73
22/05/2020	QUICKSUPER QUICKSPR2698885850	0.00	0.00	491.31	84,276.04
25/05/2020	Qantas Insurance 1735909-A6476812	0.00	185.31	0.00	84,090.73
25/05/2020	Tax Effect of Direct Member Expenses	0.00	0.00	27.80	84,118.53
05/06/2020	Contribution Tax Withheld	0.00	73.70	0.00	84,044.83
05/06/2020	QUICKSUPER QUICKSPR2707512283	0.00	0.00	491.31	84,536.14
19/06/2020	Contribution Tax Withheld	0.00	73.70	0.00	84,462.44
19/06/2020	QUICKSUPER QUICKSPR2716619401	0.00	0.00	491.31	84,953.75
25/06/2020	Qantas Insurance 1735909-A7162708	0.00	185.31	0.00	84,768.44
25/06/2020	Tax Effect of Direct Member Expenses	0.00	0.00	27.80	84,796.24
30/06/2020	Contribution Tax	0.00	0.00	0.02	84,796.26
30/06/2020	Income Taxes Allocated	0.00	0.00	1,954.60	86,750.86
30/06/2020	Investment Profit or Loss	0.00	0.00	122,231.03	208,981.89
30/06/2020	Tax Effect of Direct Member Expenses	0.00	0.02	0.00	208,981.87
30/06/2020	Closing Balance	0.00	0.00	0.00	208,981.87

Date	Description	Quantity	Debits	Credits	Balance
Member Entitlement Accounts / Mrs Elizabeth Wells / Accumulation					
01/07/2019	Opening Balance	0.00	0.00	0.00	37,259.71
30/06/2020	Income Taxes Allocated	0.00	0.00	909.04	38,168.75
30/06/2020	Investment Profit or Loss	0.00	0.00	56,846.34	95,015.09
30/06/2020	Closing Balance	0.00	0.00	0.00	95,015.09

Permanent Documents

OCR_6. Original Deed 25.07.2014.pdf
OCR_7. Establishment Docs 25.07.2014.pdf
Wells SMSF Pty Ltd_ASIC Extract.pdf
OCR_12. Wells SMSF Pty Limited Constitution 14.08.2014.pdf
OCR_9. Deed of Retirement & Appointment 14.08.2014.pdf
OCR_16. Loan Agreement 22.09.2014.pdf
OCR_8. ATO Trustee Declarations 25.07.2014.pdf
1. 2019 Financial Statements and Tax Return.pdf
OCR_10. Change of Trustee Minutes 14.08.2014.pdf

Prior Year Documents

[1. 2019 Financial Statements and Tax Return_1.pdf](#)

[2. 2019 Audit Report.pdf](#)

Self-managed superannuation fund annual return 2020

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 2020* (NAT 71287).

- ! The *Self-managed superannuation fund annual return instructions 2020* (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 X in ALL applicable boxes.

- Postal address for annual returns:

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

Section A: Fund information

1 Tax file number (TFN) *****

- ! 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.

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

2 Name of self-managed superannuation fund (SMSF)

Wells Superannuation Fund

3 Australian business number (ABN) (if applicable) 53515655853

4 Current postal address

PO Box 230

Suburb/town

Glen Osmond

State/territory

SA

Postcode

5064

5 Annual return status

Is this an amendment to the SMSF's 2020 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 112879

Fund account number 432189020

Fund account name

Wells SMSF Pty Limited ATF Wells 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 Day Month Year 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 2020*.

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 \$ <input type="text" value="0"/> -00	Net foreign income D \$ <input type="text" value="0"/> -00	Loss <input type="checkbox"/>
--	---	-------------------------------

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 **R3** \$ -00
#No-TFN-quoted contributions (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 \$ <input type="text" value="0"/> -00	Loss <input type="checkbox"/>
*Unfranked dividend amount J \$ <input type="text" value="0"/> -00	
*Franked dividend amount K \$ <input type="text" value="156"/> -00	
*Dividend franking credit L \$ <input type="text" value="66"/> -00	
*Gross trust distributions M \$ <input type="text" value="0"/> -00	Code <input type="text"/>
Assessable contributions (R1 plus R2 plus R3 less R6) R \$ <input type="text" value="13030"/> -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 \$ <input type="text" value="0"/> -00	Code <input type="text"/>
*Assessable income due to changed tax status of fund T \$ <input type="text" value="0"/> -00	
Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3) U \$ <input type="text" value="0"/> -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 \$ <input type="text" value="34686"/> -00	Loss <input type="checkbox"/>
Exempt current pension income Y \$ <input type="text" value="0"/> -00	
TOTAL ASSESSABLE INCOME (W less Y) V \$ <input type="text" value="34686"/> -00	Loss <input type="checkbox"/>

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="16836"/> -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="4841"/> -00	D2 \$ <input type="text" value="0"/> -00	
Decline in value of depreciating assets	E1 \$ <input type="text" value="1798"/> -00	E2 \$ <input type="text" value="0"/> -00	
Insurance premiums – members	F1 \$ <input type="text" value="2145"/> -00	F2 \$ <input type="text" value="0"/> -00	
SMSF auditor fee	H1 \$ <input type="text" value="0"/> -00	H2 \$ <input type="text" value="0"/> -00	
Investment expenses	I1 \$ <input type="text" value="7295"/> -00	I2 \$ <input type="text" value="0"/> -00	
Management and administration expenses	J1 \$ <input type="text" value="849"/> -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="0"/> -00 <input type="text" value=""/>	L2 \$ <input type="text" value="0"/> -00 <input type="text" value=""/>	
Tax losses deducted	M1 \$ <input type="text" value="922"/> -00		

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

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

#TAXABLE INCOME OR LOSS -00 Loss
O \$ -00
 (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 2020* on how to complete the calculation statement.

#Taxable income **A** \$ -00
(an amount must be included even if it is zero)

#Tax on taxable income **T1** \$
(an amount must be included even if it is zero)

#Tax on no-TFN-quoted contributions **J** \$
(an amount must be included even if it is zero)

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

Foreign income tax offset
C1 \$

Rebates and tax offsets
C2 \$

Non-refundable non-carry forward tax offsets
C \$
(C1 plus C2)

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

Early stage venture capital limited partnership tax offset
D1 \$

Early stage venture capital limited partnership tax offset carried forward from previous year
D2 \$

Early stage investor tax offset
D3 \$

Early stage investor tax offset carried forward from previous year
D4 \$

Non-refundable carry forward tax offsets
D \$
(D1 plus D2 plus D3 plus D4)

SUBTOTAL 2
T3 \$
(T2 less D – cannot be less than zero)

Complying fund's franking credits tax offset
E1 \$

No-TFN tax offset
E2 \$

National rental affordability scheme tax offset
E3 \$

Exploration credit tax offset
E4 \$

Refundable tax offsets
E \$
(E1 plus E2 plus E3 plus E4)

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

Section 102AAM interest charge
G \$

Fund's tax file number (TFN)

Credit for interest on early payments – amount of interest	H1 \$ <input type="text"/>
Credit for tax withheld – foreign resident withholding (excluding capital gains)	H2 \$ <input type="text" value="0"/>
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>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>

#Tax offset refunds (Remainder of refundable tax offsets)	I \$ <input type="text" value="66.86"/> <i>(unused amount from label E – an amount must be included even if it is zero)</i>
---	---

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$ <input type="text" value="192.14"/> <i>(T5 plus G less H less I less K plus L less M plus N)</i>
---	---

#This is a mandatory label.

Section E: Losses

14 Losses

! If total loss is greater than \$100,000, complete and attach a *Losses schedule 2020*.

Tax losses carried forward to later income years	U \$ <input type="text" value="12478"/> -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: MR

Family name Wells

First given name Nicholas

Other given names Edward Halloran

Member's TFN *****
See the Privacy note in the Declaration.

Date of birth 11/02/1984

Contributions

OPENING ACCOUNT BALANCE \$ 75544.24

Refer to instructions for completing these labels.

Employer contributions
A \$ 13030.19

ABN of principal employer
A1

Personal contributions
B \$ 0

CGT small business retirement exemption
C \$ 0

CGT small business 15-year exemption amount
D \$ 0

Personal injury election
E \$ 0

Spouse and child contributions
F \$ 0

Other third party contributions
G \$ 0

Proceeds from primary residence disposal
H \$ 0

Receipt date
H1

Assessable foreign superannuation fund amount
I \$ 0

Non-assessable foreign superannuation fund amount
J \$ 0

Transfer from reserve: assessable amount
K \$ 0

Transfer from reserve: non-assessable amount
L \$ 0

Contributions from non-complying funds and previously non-complying funds
T \$ 0

Any other contributions (including Super Co-contributions and Low Income Super Amounts)
M \$ 0

TOTAL CONTRIBUTIONS N \$ 13030.19
(Sum of labels A to M)

Other transactions

Allocated earnings or losses O \$ 120407.44

Accumulation phase account balance
S1 \$ 208981.87

Retirement phase account balance - Non CDBIS
S2 \$ 0

Retirement phase account balance - CDBIS
S3 \$ 0

Inward rollovers and transfers P \$ 0

Outward rollovers and transfers Q \$ 0

Lump Sum payments R1 \$

Income stream payments R2 \$

Loss

Code

Code

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ 208981.87
(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)

MEMBER 2

Title:

Family name

First given name

Other given names

Member's TFN
See the Privacy note in the Declaration.

Date of birth (Day Month Year)

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

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 \$

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 \$

TOTAL CONTRIBUTIONS N \$
(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses **O** \$ Loss

Accumulation phase account balance
S1 \$

Retirement phase account balance - Non CDBIS
S2 \$

Retirement phase account balance - CDBIS
S3 \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

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** \$ -00

Unlisted trusts **B** \$ -00

Insurance policy **C** \$ -00

Other managed investments **D** \$ -00

15b Australian direct investments

Limited recourse borrowing arrangements

Australian residential real property

J1 \$ -00

Australian non-residential real property

J2 \$ -00

Overseas real property

J3 \$ -00

Australian shares

J4 \$ -00

Overseas shares

J5 \$ -00

Other

J6 \$ -00

Property count

J7

Cash and term deposits **E** \$ -00

Debt securities **F** \$ -00

Loans **G** \$ -00

Listed shares **H** \$ -00

Unlisted shares **I** \$ -00

Limited recourse borrowing arrangements **J** \$ -00

Non-residential real property **K** \$ -00

Residential real property **L** \$ -00

Collectables and personal use assets **M** \$ -00

Other assets **O** \$ -00

15c Other investments

Crypto-Currency **N** \$ -00

15d Overseas direct investments

Overseas shares **P** \$ -00

Overseas non-residential real property **Q** \$ -00

Overseas residential real property **R** \$ -00

Overseas managed investments **S** \$ -00

Other overseas assets **T** \$ -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="290265"/> -00	
Permissible temporary borrowings	V2 \$ <input type="text"/> -00	
Other borrowings	V3 \$ <input type="text"/> -00	
	Borrowings	V \$ <input type="text" value="290265"/> -00
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)	W \$ <input type="text" value="303996"/> -00	
Reserve accounts	X \$ <input type="text" value="0"/> -00	
Other liabilities	Y \$ <input type="text" value="1"/> -00	
TOTAL LIABILITIES	Z \$ <input type="text" value="594262"/> -00	

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H** \$ -00

Total TOFA losses **I** \$ -00

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 2019–20 income year, write **2020**). **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 2020*. **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 2020* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2020*. **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 2020* 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

Wells Superannuation Fund
Investment Revaluation as at 30 June 2020

Investment	Price Date	Market Price	Quantity	Market Value	Change in Market Value
Listed Securities Market					
MPL Medibank Private Limited (ASX:MPL)	30 Jun 2020	2.99000	1,000.00000	2,990.00	(500.00)
Listed Securities Market Total				2,990.00	(500.00)
Property Direct Market					
CONMURRA 1/2 Conmurra Circuit, Shortland NSW 2307	30 Jun 2020	570,000.00000	1.00000	570,000.00	184,698.62
FANDFEL Furnitures and Fixture - Unit Specific (Effective Life)			1.00000	4,478.00	0.00
FANDFLVP Furnitures and Fixture - Unit Specific (LVP)	30 Jun 2019	2,564.50000	1.00000	1,601.50	0.00
PLANT Plant and Equipment - Additions (LVP)	30 Jun 2019	205.51000	1.00000	205.51	0.00
Property Direct Market Total				576,285.01	184,698.62
Fund Total				579,275.01	184,198.62

Wells Superannuation Fund
Investment Income Comparison Report
For the period 1 July 2019 to 30 June 2020

Payment Date	Income Type	Ledger Data			Announcement Data				
		Total Income	Tax Credits+	Diff *	Quantity	Held < 45 Days	Amount Per Unit	Total Income	Tax Credits+
Shares in Listed Companies									
MPL: Medibank Private Limited (ASX:MPL)									
26/09/2019	Dividend	99.00	42.43		1,000	0	0.0990	99.00	42.43
26/03/2020	Dividend	57.00	24.43		1,000	0	0.0570	57.00	24.43
		156.00	66.86					156.00	66.86
Total		156.00	66.86					156.00	66.86

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

Wells Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2019 to 30 June 2020

Operating Statement Profit vs. Provision for Income Tax	2020 \$																		
Benefits Accrued as a Result of Operations before Income Tax	189,962.08																		
<u>ADD:</u>																			
Excess Accounting Loss Carried Forward	12,478.00																		
<u>LESS:</u>																			
Increase in Market Value	184,198.62																		
Carry Forward Accounting Loss	13,400.00																		
Capital Works Deduction - Tax Only	4,841.00																		
Rounding	0.46																		
Taxable Income or Loss	0.00																		
	<table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">Income Amount</th> <th style="text-align: right; border-bottom: 1px solid black;">Tax Amount</th> </tr> </thead> <tbody> <tr> <td>Gross Tax @ 15% for Concessional Income</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Gross Tax @ 45% for Net Non-Arm's Length Income</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>No-TFN Quoted Contributions @ 32%</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Change in Carried Forward Losses</td> <td style="text-align: right;">(922.00)</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td style="border-top: 1px solid black;">Provision for Income Tax</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">0.00</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">0.00</td> </tr> </tbody> </table>		Income Amount	Tax Amount	Gross Tax @ 15% for Concessional Income	0.00	0.00	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	(922.00)	0.00	Provision for Income Tax	0.00	0.00
	Income Amount	Tax Amount																	
Gross Tax @ 15% for Concessional Income	0.00	0.00																	
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	(922.00)	0.00																	
Provision for Income Tax	0.00	0.00																	

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	0.00
<u>LESS:</u>	
Change in Deferred Tax Liability	1,230.93
Income Tax Expense	(1,230.93)

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	0.00
<u>LESS:</u>	
Franking Credits	66.86
Income Tax Payable (Receivable)	(66.86)

Wells Superannuation Fund
Tax Accounting Reconciliation
For the period 1 July 2019 to 30 June 2020

Exempt Current Pension Income Settings

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

Wells Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2019 to 30 June 2020

Description	Investment Reference	Date	Tax Return Ref.	Amount
			Section B	
Income				
Net Capital Gain				
Deferred Capital Gain Realised		30 Jun 2020	A	0.00
Less Capital Losses Applied		30 Jun 2020	A	0.00
Less Discount		30 Jun 2020	A	0.00
Total Net Capital Gain			A	0.00
Gross Rent and Other Leasing & Hiring Income				
Rental Income/Disbursements Received	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Jul 2019	B	784.55
Rental Income/Disbursements Received	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	25 Jul 2019	B	777.95
Rental Income/Disbursements Received	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	23 Aug 2019	B	1,450.00
Rental Income/Disbursements Received	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Sep 2019	B	1,918.50
Outgoings Recovered	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	25 Sep 2019	B	91.45
Rental Income/Disbursements Received	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Oct 2019	B	2,175.00
Rental Income/Disbursements Received	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	25 Nov 2019	B	1,900.00
Outgoings Recovered	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Jun 2020	B	191.97
Rental Income/Disbursements Received	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Jun 2020	B	12,145.00
<i>Less Rounding</i>			B	(0.42)
Total Gross Rent and Other Leasing & Hiring Income			B	21,434.00
Total Gross Interest			C	0.00
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
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
Franked Dividend Amount				
MPL 9.9C FRANKED @ 30%; 2.5C SPECIAL	MPL: Medibank Private Limited	26 Sep 2019	K	99.00
MPL AUD 0.057 FRANKED, 30% CTR	MPL: Medibank Private Limited	26 Mar 2020	K	57.00
Total Franked Dividend Amount			K	156.00
Dividend Franking Credit				
MPL 9.9C FRANKED @ 30%; 2.5C SPECIAL	MPL: Medibank Private Limited	26 Sep 2019	L	42.43
MPL AUD 0.057 FRANKED, 30% CTR	MPL: Medibank Private Limited	26 Mar 2020	L	24.43
<i>Less Rounding</i>			L	(0.86)
Total Dividend Franking Credit			L	66.00

Wells Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2019 to 30 June 2020

Description	Investment Reference	Date	Tax Return Ref.	Amount
Total Gross Trust Distributions			M	0.00
Assessable Employer Contributions				
QUICKSUPER QUICKSPR2469055239	1: Nicholas Wells	05 Jul 2019	R1	446.10
QUICKSUPER QUICKSPR2478742969	1: Nicholas Wells	19 Jul 2019	R1	446.10
QUICKSUPER QUICKSPR2489444274	1: Nicholas Wells	02 Aug 2019	R1	446.10
QUICKSUPER QUICKSPR2498752177	1: Nicholas Wells	16 Aug 2019	R1	446.10
QUICKSUPER QUICKSPR2509049282	1: Nicholas Wells	30 Aug 2019	R1	446.10
QUICKSUPER QUICKSPR2519488753	1: Nicholas Wells	13 Sep 2019	R1	446.10
QUICKSUPER QUICKSPR2528934030	1: Nicholas Wells	27 Sep 2019	R1	446.10
QUICKSUPER QUICKSPR2538954080	1: Nicholas Wells	11 Oct 2019	R1	446.10
QUICKSUPER QUICKSPR2549846588	1: Nicholas Wells	25 Oct 2019	R1	485.96
QUICKSUPER QUICKSPR2560716161	1: Nicholas Wells	08 Nov 2019	R1	485.96
QUICKSUPER QUICKSPR2572030899	1: Nicholas Wells	22 Nov 2019	R1	485.96
QUICKSUPER QUICKSPR2594149767	1: Nicholas Wells	06 Dec 2019	R1	485.96
QUICKSUPER QUICKSPR2594149767	1: Nicholas Wells	21 Dec 2019	R1	485.96
QUICKSUPER QUICKSPR2602760399	1: Nicholas Wells	03 Jan 2020	R1	485.96
QUICKSUPER QUICKSPR2613256907	1: Nicholas Wells	17 Jan 2020	R1	485.96
QUICKSUPER QUICKSPR2623282914	1: Nicholas Wells	31 Jan 2020	R1	485.96
QUICKSUPER QUICKSPR2634249910	1: Nicholas Wells	14 Feb 2020	R1	485.96
QUICKSUPER QUICKSPR2645203486	1: Nicholas Wells	28 Feb 2020	R1	485.96
QUICKSUPER QUICKSPR2658357262	1: Nicholas Wells	16 Mar 2020	R1	1,162.62
QUICKSUPER QUICKSPR2667404631	1: Nicholas Wells	30 Mar 2020	R1	491.31
QUICKSUPER QUICKSPR2675349716	1: Nicholas Wells	14 Apr 2020	R1	491.31
QUICKSUPER QUICKSPR2682120740	1: Nicholas Wells	24 Apr 2020	R1	491.31
QUICKSUPER QUICKSPR2690303197	1: Nicholas Wells	08 May 2020	R1	491.31
QUICKSUPER QUICKSPR2698885850	1: Nicholas Wells	22 May 2020	R1	491.31
QUICKSUPER QUICKSPR2707512283	1: Nicholas Wells	05 Jun 2020	R1	491.31
QUICKSUPER QUICKSPR2716619401	1: Nicholas Wells	19 Jun 2020	R1	491.31
<i>Less Rounding</i>			R1	(0.19)
Total Assessable Employer Contributions			R1	13,030.00
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	13,030.00
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				34,686.00

Deductions

Section C

Interest Expenses within Australia

INTEREST	LOAN1: St. George Loan Account 98301	27 Jul 2019	A	928.48
INTEREST	LOAN1: St. George Loan Account 98301	27 Aug 2019	A	957.91

Wells Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2019 to 30 June 2020

Description	Investment Reference	Date	Tax Return	
			Ref.	Amount
INTEREST	LOAN1: St. George Loan Account 98301	27 Sep 2019	A	956.53
INTEREST	LOAN1: St. George Loan Account 98301	27 Oct 2019	A	924.33
INTEREST	LOAN1: St. George Loan Account 98301	27 Nov 2019	A	1,047.00
INTEREST	LOAN1: St. George Loan Account 98301	27 Dec 2019	A	1,017.99
INTEREST	LOAN1: St. George Loan Account 98301	27 Jan 2020	A	1,050.34
INTEREST	LOAN1: St. George Loan Account 98301	27 Feb 2020	A	1,048.94
INTEREST	LOAN1: St. George Loan Account 98301	27 Mar 2020	A	964.76
INTEREST	LOAN1: St. George Loan Account 98301	27 Apr 2020	A	1,002.96
INTEREST	LOAN1: St. George Loan Account 98301	27 May 2020	A	969.07
INTEREST	LOAN1: St. George Loan Account 98301	27 Jun 2020	A	999.77
INTEREST	LOAN2: St. George Loan Account 98300	27 Jul 2019	A	416.55
INTEREST	LOAN2: St. George Loan Account 98300	27 Aug 2019	A	424.95
INTEREST	LOAN2: St. George Loan Account 98300	27 Sep 2019	A	427.89
INTEREST	LOAN2: St. George Loan Account 98300	27 Oct 2019	A	411.18
INTEREST	LOAN2: St. George Loan Account 98300	27 Nov 2019	A	419.36
INTEREST	LOAN2: St. George Loan Account 98300	27 Dec 2019	A	407.71
INTEREST	LOAN2: St. George Loan Account 98300	27 Jan 2020	A	424.09
INTEREST	LOAN2: St. George Loan Account 98300	27 Feb 2020	A	425.92
INTEREST	LOAN2: St. George Loan Account 98300	27 Mar 2020	A	393.35
INTEREST	LOAN2: St. George Loan Account 98300	27 Apr 2020	A	410.47
INTEREST	LOAN2: St. George Loan Account 98300	27 May 2020	A	396.22
INTEREST	LOAN2: St. George Loan Account 98300	27 Jun 2020	A	410.58
<i>Less Rounding</i>			A	(0.35)
Total Interest Expenses within Australia			A	16,836.00
Total Interest Expenses Overseas			B	0.00
Capital Works Deductions				
Capital Works Deduction 1/2 Conmurra Circuit, Shortland NSW 2307	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	30 Jun 2020	D	4,841.00
Total Capital Works Deductions			D	4,841.00
Deduction for Decline in Value of Depreciating Assets				
Depreciation Furnitures and Fixture - Unit Specific (Effective Life)	FANDFEL: Furnitures and Fixture - Unit Specific (Effective Life)	30 Jun 2020	E	835.00
Depreciation Furnitures and Fixture - Unit Specific (LVP)	FANDFLVP: Furnitures and Fixture - Unit Specific (LVP)	30 Jun 2020	E	963.00
Total Deduction for Decline in Value of Depreciating Assets			E	1,798.00
Death or Disability Premiums				
Qantas Insurance 1735909-6993343	1: Nicholas Wells	25 Jul 2019	F	172.27
Qantas Insurance 1735909-6993343	1: Nicholas Wells	26 Aug 2019	F	172.27
Qantas Insurance 1735909-6993343	1: Nicholas Wells	25 Sep 2019	F	172.27
Qantas Insurance 1735909-A1937086	1: Nicholas Wells	25 Oct 2019	F	172.27
Qantas Insurance 1735909-A2571836	1: Nicholas Wells	25 Nov 2019	F	172.27
Qantas Insurance 1735909-A3315006	1: Nicholas Wells	30 Dec 2019	F	172.27
Qantas Insurance 1735909-A3962294	1: Nicholas Wells	28 Jan 2020	F	185.31
Qantas Insurance 1735909-A4563549	1: Nicholas Wells	25 Feb 2020	F	185.31
Qantas Insurance 1735909-A5196466	1: Nicholas Wells	25 Mar 2020	F	185.31
Qantas Insurance 1735909-A5881388	1: Nicholas Wells	27 Apr 2020	F	185.31
Qantas Insurance 1735909-A6476812	1: Nicholas Wells	25 May 2020	F	185.31
Qantas Insurance 1735909-A7162708	1: Nicholas Wells	25 Jun 2020	F	185.31
<i>Less Rounding</i>			F	(0.48)
Total Death or Disability Premiums			F	2,145.00

Wells Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2019 to 30 June 2020

Description	Investment Reference	Date	Tax Return	
			Ref.	Amount
Total Death Benefit Increase			G	0.00
Total Approved Auditor Fee			H	0.00
Investment Expenses				
TFR WDL BPAY INTERNET 17JUL 10:40 TO DEFT PAYMENTS	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	17 Jul 2019		589.70
Agents Management Fee	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	23 Aug 2019		118.25
Council Rates	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	23 Aug 2019		310.86
Water Rates	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	23 Aug 2019		318.99
Agents Management Fee	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Sep 2019		161.36
Cleaning	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Sep 2019		250.00
Lease Prep Fee	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Sep 2019		55.00
Repairs Maintenance	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Sep 2019		108.00
TFR WDL BPAY INTERNET TO TERRI SCHEER	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	07 Oct 2019		399.00
Agents Management Fee	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Oct 2019		174.10
Repairs Maintenance	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Oct 2019		99.00
Agents Management Fee	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	25 Nov 2019		152.91
Council Rates	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	25 Nov 2019		311.00
TFR WFL BPAY INTERNET TO DEFT PAYMENTS	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	04 Feb 2020		664.70
TFR WFL BPAY INTERNET TO DEFT PAYMENTS	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	13 Feb 2020		664.70
Admin Fee	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Jun 2020		46.20
Agents Management Fee	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Jun 2020		949.91
Council Rates	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Jun 2020		622.00
Repairs Maintenance	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Jun 2020		250.00
Water Rates	CONMURRA: 1/2 Conmurra Circuit, Shortland NSW 2307	10 Jun 2020		641.50
ADMIN FEE	LOAN1: St. George Loan Account 98301	27 Jul 2019		12.00
ADMIN FEE	LOAN1: St. George Loan Account 98301	27 Aug 2019		12.00
ADMIN FEE	LOAN1: St. George Loan Account 98301	27 Sep 2019		12.00
ADMIN FEE	LOAN1: St. George Loan Account 98301	27 Oct 2019		12.00
ADMIN FEE	LOAN1: St. George Loan Account 98301	27 Nov 2019		12.00
ADMIN FEE	LOAN1: St. George Loan Account 98301	27 Dec 2019		12.00
ADMIN FEE	LOAN1: St. George Loan Account 98301	27 Jan 2020		12.00
ADMIN FEE	LOAN1: St. George Loan Account 98301	27 Feb 2020		12.00
ADMIN FEE	LOAN1: St. George Loan Account 98301	27 Mar 2020		12.00
ADMIN FEE	LOAN1: St. George Loan Account 98301	27 Apr 2020		12.00
ADMIN FEE	LOAN1: St. George Loan Account 98301	27 May 2020		12.00
ADMIN FEE	LOAN1: St. George Loan Account 98301	27 Jun 2020		12.00
ADMIN FEE	LOAN2: St. George Loan Account 98300	27 Jul 2019		12.00
ADMIN FEE	LOAN2: St. George Loan Account 98300	27 Aug 2019		12.00
ADMIN FEE	LOAN2: St. George Loan Account 98300	27 Sep 2019		12.00
ADMIN FEE	LOAN2: St. George Loan Account 98300	27 Oct 2019		12.00
ADMIN FEE	LOAN2: St. George Loan Account 98300	27 Nov 2019		12.00

Wells Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2019 to 30 June 2020

Description	Investment Reference	Date	Tax Return	
			Ref.	Amount
ADMIN FEE	LOAN2: St. George Loan Account 98300	27 Dec 2019	I	12.00
ADMIN FEE	LOAN2: St. George Loan Account 98300	27 Jan 2020	I	12.00
ADMIN FEE	LOAN2: St. George Loan Account 98300	27 Feb 2020	I	12.00
ADMIN FEE	LOAN2: St. George Loan Account 98300	27 Mar 2020	I	12.00
ADMIN FEE	LOAN2: St. George Loan Account 98300	27 Apr 2020	I	12.00
ADMIN FEE	LOAN2: St. George Loan Account 98300	27 May 2020	I	12.00
ADMIN FEE	LOAN2: St. George Loan Account 98300	27 Jun 2020	I	12.00
ACCOUNT SERVICE FEE	STGEORGE: St. George Freedom Business Account	31 Jul 2019	I	10.00
ACCOUNT SERVICE FEE	STGEORGE: St. George Freedom Business Account	31 Aug 2019	I	10.00
ACCOUNT SERVICE FEE	STGEORGE: St. George Freedom Business Account	30 Sep 2019	I	10.00
ACCOUNT SERVICE FEE	STGEORGE: St. George Freedom Business Account	31 Oct 2019	I	10.00
ACCOUNT SERVICE FEE	STGEORGE: St. George Freedom Business Account	30 Nov 2019	I	10.00
ACCOUNT SERVICE FEE	STGEORGE: St. George Freedom Business Account	31 Dec 2019	I	10.00
ACCOUNT SERVICE FEE	STGEORGE: St. George Freedom Business Account	31 Jan 2020	I	10.00
ACCOUNT SERVICE FEE	STGEORGE: St. George Freedom Business Account	29 Feb 2020	I	10.00
ACCOUNT SERVICE FEE	STGEORGE: St. George Freedom Business Account	31 Mar 2020	I	10.00
ACCOUNT SERVICE FEE	STGEORGE: St. George Freedom Business Account	30 Apr 2020	I	10.00
ACCOUNT SERVICE FEE	STGEORGE: St. George Freedom Business Account	30 May 2020	I	10.00
ACCOUNT SERVICE FEE	STGEORGE: St. George Freedom Business Account	30 Jun 2020	I	10.00
Less Rounding			I	(0.18)
Total Investment Expenses			I	7,295.00
Management and Administration Expenses				
OSKO WITHDRAWAL Well0017 RPA PTY LTD		01 Oct 2019	J	264.00
OSKO WITHDRAWAL Well0017 RPA PTY LTD		01 Oct 2019	J	264.00
TFR WDL BPAY INTERNET TO ASIC		01 Oct 2019	J	54.00
TFR WDL BPAY INTERNET TO ASIC		01 Oct 2019	J	267.00
Total Management and Administration Expenses			J	849.00
Total Forestry Managed Investment Scheme Deduction			U	0.00
Total Other Deductions			L	0.00
Tax Losses Deducted				
Tax Losses Brought Forward		30 Jun 2020	M	13,400.00
Less Net Exempt Income		30 Jun 2020	M	0.00
Less amount greater than (assessable income less deductions)		30 Jun 2020	M	(12,478.00)
Total Tax Losses Deducted			M	922.00
Total Deductions				34,686.00
Taxable Income or Loss			(V - N) O	0.00

Income Tax Calculation Statement

Section D

Gross Tax

Gross Tax @ 15% for Concessional Income	30 Jun 2020	T1	0.00
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Wells Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2019 to 30 June 2020

Description	Investment Reference	Date	Tax Return Ref.	Amount
Gross Tax @ 45% for Net Non-Arm's Length Income		30 Jun 2020	T1	0.00
No-TFN Quoted Contributions @ 32%		30 Jun 2020	J	0.00
Total Gross Tax				0.00
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				0.00
Credit: Refundable Franking Credits				
MPL 9.9C FRANKED @ 30%; 2.5C SPECIAL	MPL: Medibank Private Limited	26 Sep 2019	E1	42.43
MPL AUD 0.057 FRANKED, 30% CTR	MPL: Medibank Private Limited	26 Mar 2020	E1	24.43
Total Credit: Refundable Franking Credits			E1	66.86
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				(66.86)
Total PAYG Instalments Raised			K	0.00
Total Supervisory Levy			L	259.00
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)				192.14

Wells Superannuation Fund

Members Summary Report - For the period 1/07/2019 to 30/06/2020

Member's Detail	Opening Balance	Increases				Decreases					Closing Balance
		Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out	Ben Paid	
Mr Nicholas Wells											
93 Sunderland Street Mayfield NSW 2304											
Accumulation Accumulation	75,544.24	13,030.19	0.00	122,231.03	0.00	321.89	0.00	(2,145.48)	0.00	0.00	208,981.87
	75,544.24	13,030.19	0.00	122,231.03	0.00	321.89	0.00	(2,145.48)	0.00	0.00	208,981.87
Mrs Elizabeth Wells											
93 Sunderland Street Mayfield NSW 2304											
Accumulation Accumulation	37,259.71	0.00	0.00	56,846.34	0.00	909.04	0.00	0.00	0.00	0.00	95,015.09
	37,259.71	0.00	0.00	56,846.34	0.00	909.04	0.00	0.00	0.00	0.00	95,015.09
	112,803.95	13,030.19	0.00	179,077.37	0.00	1,230.93	0.00	(2,145.48)	0.00	0.00	303,996.96

Wells Superannuation Fund
Investment Summary as at 30 June 2020

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
St. George Complete Freedom Account				6,245.76	6,245.76			2.06%
St. George Freedom Business Account				8,475.04	8,475.04			2.79%
St. George Loan Account 98300				(90,021.60)	(90,021.60)			(29.64)%
St. George Loan Account 98301				(200,244.25)	(200,244.25)			(65.93)%
				(275,545.05)	(275,545.05)			(90.72)%
<u>Listed Securities Market</u>								
Medibank Private Limited (ASX:MPL)	1,000.00000	2.0000	2.9900	2,000.00	2,990.00	990.00	49.50%	0.98%
				2,000.00	2,990.00	990.00	49.50%	0.98%
<u>Property Direct Market</u>								
1/2 Conmurra Circuit, Shortland NSW 2307	1.00000	385,301.3800	570,000.0000	385,301.38	570,000.00	184,698.62	47.94%	187.67%
Furnitures and Fixture - Unit Specific (Effective Life)	1.00000	5,313.0000	5,313.0000	5,313.00	4,478.00	(835.00)	(15.72)%	1.47%
Furnitures and Fixture - Unit Specific (LVP)	1.00000	2,564.0000	2,564.5000	2,564.00	1,601.50	(962.50)	(37.54)%	0.53%
Plant and Equipment - Additions (LVP)	1.00000	206.0000	205.5100	206.00	205.51	(0.49)	(0.24)%	0.07%
				393,384.38	576,285.01	182,900.63	46.49%	189.74%
				119,839.33	303,729.96	183,890.63	153.45%	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.

Wells Superannuation Fund
Investment Income Summary
For the period 1 July 2019 to 30 June 2020

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					
<u>Listed Securities Market</u>													
Medibank Private Limited (ASX:MPL)													
156.00	66.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	222.86	0.00	0.00	0.00	0.00
156.00	66.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	222.86	0.00	0.00	0.00	0.00
<u>Property Direct Market</u>													
1/2 Conmurra Circuit, Shortland NSW 2307													
21,434.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,434.42	0.00	0.00	0.00	0.00
21,434.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,434.42	0.00	0.00	0.00	0.00
21,590.42	66.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,657.28	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.

Wells Superannuation Fund
Fund ABN: 53 515 655 853
Rental Property Schedule
For the Period From 1 July 2019 to 30 June 2020

Property Account Name 1/2 Conmurra Circuit, Shortland NSW 2307
Property Type Residential
Address of the Property 1/2 CONMURRA CIRCUIT
 SHORTLAND, NSW 2307
 Australia

Description	Tax Return Label	Amount	Prior Year
Income			
Other Rental Related Income	B	283.42	0.00
Rent from Property	B	21,151.00	0.00
Gross Rent		21,434.42	0.00
Expenses			
Agents Management Fee	I	1,602.73	0.00
Capital Work Deduction - Tax Only	D	4,841.00	0.00
Cleaning	I	250.00	0.00
Council Rates	I	1,243.86	0.00
Insurance Premium	I	399.00	0.00
Repairs Maintenance	I	457.00	0.00
Strata Levy Fee	I	1,919.10	0.00
Sundry Expenses	I	55.00	0.00
Water Rates	I	960.49	0.00
Total Expenses		11,728.18	0.00
Net Rent		9,706.24	0.00

Wells Superannuation Fund
Fund ABN: 53 515 655 853
Rental Property Schedule
For the Period From 1 July 2019 to 30 June 2020

Property Account Name	Furnitures and Fixture - Unit Specific (Effective Life)
Property Type	Residential
Address of the Property	1/2 Conmura Circuit Australia

Description	Tax Return Label	Amount	Prior Year
Expenses			
Capital Allowances	E	835.00	0.00
Total Expenses		<u>835.00</u>	<u>0.00</u>
Net Rent		<u>(835.00)</u>	<u>0.00</u>

Wells Superannuation Fund
Fund ABN: 53 515 655 853
Rental Property Schedule
For the Period From 1 July 2019 to 30 June 2020

Property Account Name **Furnitures and Fixture - Unit Specific (LVP)**
Property Type Residential
Address of the Property 1/2 Conmura Circuit
 Australia

Description	Tax Return Label	Amount	Prior Year
Expenses			
Capital Allowances	E	963.00	0.00
Total Expenses		<u>963.00</u>	<u>0.00</u>
Net Rent		<u><u>(963.00)</u></u>	<u><u>0.00</u></u>

Wells Superannuation Fund
Fund ABN: 53 515 655 853
Rental Property Schedule
For the Period From 1 July 2019 to 30 June 2020

Property Account Name **Plant and Equipment - Additions (LVP)**
Property Type Residential
Address of the Property 1/2 Conmura Circuit
 Australia

Description	Tax Return Label	Amount	Prior Year
Net Rent		<u>0.00</u>	<u>0.00</u>

Wells Superannuation Fund
Depreciation Worksheet
For the Period 1 July 2019 to 30 June 2020

Property Description: 1/2 Conmurra Circuit, Shortland NSW 2307
Property Type: Residential
Property Address: 1/2 CONMURRA CIRCUIT SHORTLAND NSW 2307

Description of Assets	Purchase Date	Original Cost	Opening Written Down Value	Balancing Adjustment Events				Decline In Value			Closing Written Down Value
				Disposal Date	Termination Value	Assessable	Deductible	Rate	Method	Decline In Value	
Building	30-Oct-14	193,629.00	171,029.00					0.00%	DV *	4,841.00	166,188.00
Land	30-Oct-14	191,672.38	191,672.38					0.00%	N/A	-	191,672.38
Property Total		385,301.38	362,701.38							4,841.00	357,860.38

Key:
 DV: Diminishing Value Method
 PC: Prime Cost Method
 LV: Low value pool (year 2 or 3)
 LV Y1: Low value pool - year 1
 N/A: Non-depreciable asset
 *: Capital work deduction

Total Capital Allowance	0.00
Total Capital Work Deductions	4,841.00

Wells Superannuation Fund
Depreciation Worksheet
For the Period 1 July 2019 to 30 June 2020

Property Description: Furnitures and Fixture - Unit Specific (Effective Life)
Property Type: Residential
Property Address: 1/2 Conmura Circuit

Description of Assets	Purchase Date	Original Cost	Opening Written Down Value	Balancing Adjustment Events				Decline In Value			Closing Written Down Value
				Disposal Date	Termination Value	Assessable	Deductible	Rate	Method	Decline In Value	
Unit Specific (Effective Life)	30-Oct-14	5,313.00	5,313.00					0.00%	DV	835.00	4,478.00
Property Total		5,313.00	5,313.00							835.00	4,478.00

Key:
 DV: Diminishing Value Method
 PC: Prime Cost Method
 LV: Low value pool (year 2 or 3)
 LV Y1: Low value pool - year 1
 N/A: Non-depreciable asset
 *: Capital work deduction

Total Capital Allowance 835.00
Total Capital Work Deductions 0.00

Wells Superannuation Fund
Depreciation Worksheet
For the Period 1 July 2019 to 30 June 2020

Property Description: Furnitures and Fixture - Unit Specific (LVP)
Property Type: Residential
Property Address: 1/2 Conmura Circuit

Description of Assets	Purchase Date	Original Cost	Opening Written Down Value	Balancing Adjustment Events				Decline In Value			Closing Written Down Value
				Disposal Date	Termination Value	Assessable	Deductible	Rate	Method	Decline In Value	
Unit Specific (LVP)	30-Oct-14	2,564.00	2,564.00					0.00%	DV	963.00	1,601.00
Property Total		2,564.00	2,564.00							963.00	1,601.00

Key:
 DV: Diminishing Value Method
 PC: Prime Cost Method
 LV: Low value pool (year 2 or 3)
 LV Y1: Low value pool - year 1
 N/A: Non-depreciable asset
 *: Capital work deduction

Total Capital Allowance **963.00**
Total Capital Work Deductions **0.00**

Wells Superannuation Fund
 (ABN: 53 515 655 853)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 93 Sunderland Street Mayfield, NSW 2304
Member Number: 1	Date of Birth: 11 February 1984
Mr Nicholas Edward Halloran Wells	Date Joined Fund: 25 July 2014
	Eligible Service Date: 25 July 2014
	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 2019	
Accumulation	75,544.24
Total as at 1 Jul 2019	75,544.24

Withdrawal Benefit as at 30 Jun 2020	
Accumulation	208,981.87
Total as at 30 Jun 2020	208,981.87

Your Tax Components

Tax Free	16,899.05
Taxable - Taxed	192,082.82
Taxable - Untaxed	-

Your Preservation Components

Preserved	208,981.87
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:

phone 0481907805 | email nickwells984@hotmail.com
 mail Wells Superannuation Fund, 93 Sunderland Street, Mayfield NSW 2304

Wells Superannuation Fund
 (ABN: 53 515 655 853)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 93 Sunderland Street Mayfield, NSW 2304
Member Number: 1	Date of Birth: 11 February 1984
Mr Nicholas Edward Halloran Wells	Date Joined Fund: 25 July 2014
Accumulation Account	Eligible Service Date: 25 July 2014
Accumulation	Tax File Number Held: Yes
	Account Start Date: 25 July 2014

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2019	75,544.24
<i>Increases to your account:</i>	
Employer Contributions	13,030.19
Share Of Net Fund Income	122,231.03
Tax Effect Of Direct Member Expenses	321.82
Tax on Net Fund Income	1,954.60
<u>Total Increases</u>	<u>137,537.64</u>
<i>Decreases to your account:</i>	
Contributions Tax	1,954.53
Member Insurance Premiums	2,145.48
<u>Total Decreases</u>	<u>4,100.01</u>
Withdrawal Benefit as at 30 Jun 2020	<u>208,981.87</u>

Your Tax Components		
Tax Free	8.0864 %	16,899.05
Taxable - Taxed		192,082.82
Taxable - Untaxed		-

Your Preservation Components	
Preserved	208,981.87
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
No beneficiary details have been recorded	

For Enquiries:

 phone 0481907805 | email nickwells984@hotmail.com
 mail Wells Superannuation Fund, 93 Sunderland Street, Mayfield NSW 2304



Trustee

The Trustee of the Fund is as follows:

Wells SMSF Pty Limited

The directors of the Trustee company are:

Elizabeth Wells and
Nicholas Wells

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

.....
Elizabeth Wells
Director - Wells SMSF Pty Limited

.....
Nicholas Wells
Director - Wells SMSF Pty Limited

Statement Date: 30 June 2020

For Enquiries:

phone 0481907805 | email nickwells984@hotmail.com
mail Wells Superannuation Fund, 93 Sunderland Street, Mayfield NSW 2304

Wells Superannuation Fund
 (ABN: 53 515 655 853)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 93 Sunderland Street Mayfield, NSW 2304
Member Number: 2	Date of Birth: 13 January 1987
Mrs Elizabeth Anne Wells	Date Joined Fund: 25 July 2014
	Eligible Service Date: 25 July 2014
	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 2019	
Accumulation	37,259.71
Total as at 1 Jul 2019	37,259.71
Withdrawal Benefit as at 30 Jun 2020	
Accumulation	95,015.09
Total as at 30 Jun 2020	95,015.09

Your Tax Components	
Tax Free	887.99
Taxable - Taxed	94,127.10
Taxable - Untaxed	-

Your Preservation Components	
Preserved	95,015.09
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits
 No insurance details have been recorded

Your Beneficiaries
 No beneficiary details have been recorded

For Enquiries:

phone 0481907805 | email nickwells984@hotmail.com
 mail Wells Superannuation Fund, 93 Sunderland Street, Mayfield NSW 2304

Wells Superannuation Fund
(ABN: 53 515 655 853)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 93 Sunderland Street Mayfield, NSW 2304
Member	Date of Birth: 13 January 1987
Number: 2	Date Joined Fund: 25 July 2014
Mrs Elizabeth Anne Wells	Eligible Service Date: 25 July 2014
Accumulation Account	Tax File Number Held: Yes
Accumulation	Account Start Date: 25 July 2014

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2019	37,259.71
<i><u>Increases to your account:</u></i>	
Share Of Net Fund Income	56,846.34
Tax on Net Fund Income	909.04
<u>Total Increases</u>	<u>57,755.38</u>
Withdrawal Benefit as at 30 Jun 2020	<u>95,015.09</u>

Your Tax Components		
Tax Free	0.9346 %	887.99
Taxable - Taxed		94,127.10
Taxable - Untaxed		-

Your Preservation Components	
Preserved	95,015.09
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:
phone 0481907805 | email nickwells984@hotmail.com
mail Wells Superannuation Fund, 93 Sunderland Street, Mayfield NSW 2304



Trustee

The Trustee of the Fund is as follows:

Wells SMSF Pty Limited

The directors of the Trustee company are:

Elizabeth Wells and
Nicholas Wells

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

.....
Elizabeth Wells
Director - Wells SMSF Pty Limited

.....
Nicholas Wells
Director - Wells SMSF Pty Limited

Statement Date: 30 June 2020

For Enquiries:
phone 0481907805 | email nickwells984@hotmail.com
mail Wells Superannuation Fund, 93 Sunderland Street, Mayfield NSW 2304

Wells Superannuation Fund
Contribution Caps
For the Period From 1 July 2019 to 30 June 2020

Mr Nicholas Wells

Date of Birth: 11 Feb 1984
Age: 36 (at 30/06/2020)
Status: Member may be eligible for the bring forward rule, certain conditions apply

Contributions Summary

Prior Year Contributions **Non-Concessional**
The 'Bring Forward Rule' was NOT triggered in the previous 2 years
3-year cap in effect from previous years N/A
Total non-concessional contributions in previous 2 years N/A

Current Year Contributions	Note	Concessional	Non-Concessional
Caps	1,2	25,000.00	100,000.00
Cumulative Available Unused Cap	3	25,000.00	0.00
Contributions made (to this fund)	4	13,030.19	0.00
Contributions made (to other funds)		0.00	0.00
Contributions as allocated		13,030.19	0.00
Amount above caps	5	0.00	0.00
Available		36,969.81	100,000.00

Notes

- 1 . 'Bring Forward Rule' MAY be triggered this year
- 2 . Non-concessional cap shown applies to current year only
- 3 . Member may be eligible to make catch-up concessional contributions
- 4 . Excludes any unmatched deposits
- 5 . Any excess concessional contributions are treated as non-concessional

Contributions Breakdown

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
Concessional	Employer	13,030.19
	Personal	0.00
	Family and friends	0.00
	Foreign superannuation fund	0.00
	Transfers from reserve	0.00
	Contributions as allocated	13,030.19
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

Wells Superannuation Fund
Contribution Caps
For the Period From 1 July 2019 to 30 June 2020

Mr Nicholas Wells

Date	Contribution Type	Concessional	Non-Concessional	Other	Source
05/07/2019	Employer Mandated	446.10			manual
19/07/2019	Employer Mandated	446.10			manual
02/08/2019	Employer Mandated	446.10			manual
16/08/2019	Employer Mandated	446.10			manual
30/08/2019	Employer Mandated	446.10			manual
13/09/2019	Employer Mandated	446.10			manual
27/09/2019	Employer Mandated	446.10			manual
11/10/2019	Employer Mandated	446.10			manual
25/10/2019	Employer Mandated	485.96			manual
08/11/2019	Employer Mandated	485.96			manual
22/11/2019	Employer Mandated	485.96			manual
06/12/2019	Employer Mandated	485.96			manual
21/12/2019	Employer Mandated	485.96			manual
03/01/2020	Employer Mandated	485.96			manual
17/01/2020	Employer Mandated	485.96			manual
31/01/2020	Employer Mandated	485.96			manual
14/02/2020	Employer Mandated	485.96			manual
28/02/2020	Employer Mandated	485.96			manual
16/03/2020	Employer Mandated	1,162.62			manual
30/03/2020	Employer Mandated	491.31			manual
14/04/2020	Employer Mandated	491.31			manual
24/04/2020	Employer Mandated	491.31			manual
08/05/2020	Employer Mandated	491.31			manual
22/05/2020	Employer Mandated	491.31			manual
05/06/2020	Employer Mandated	491.31			manual
19/06/2020	Employer Mandated	491.31			manual
Totals:		13,030.19			

Wells Superannuation Fund
Contribution Caps
For the Period From 1 July 2019 to 30 June 2020

Mrs Elizabeth Wells

Date of Birth: 13 Jan 1987
Age: 33 (at 30/06/2020)
Status: Member may be eligible for the bring forward rule, certain conditions apply

Contributions Summary

Prior Year Contributions

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

Current Year Contributions	Note	Concessional	Non-Concessional
Caps	1,2	25,000.00	100,000.00
Cumulative Available Unused Cap	3	25,000.00	0.00
Contributions made (to this fund)	4	0.00	0.00
Contributions made (to other funds)		0.00	0.00
Contributions as allocated		0.00	0.00
Amount above caps	5	0.00	0.00
Available		50,000.00	100,000.00

Notes

- 1 . 'Bring Forward Rule' MAY be triggered this year
- 2 . Non-concessional cap shown applies to current year only
- 3 . Member may be eligible to make catch-up concessional contributions
- 4 . Excludes any unmatched deposits
- 5 . Any excess concessional contributions are treated as non-concessional

Wells Superannuation Fund
Investment Movement Summary
For the period 1 July 2019 to 30 June 2020

Investment	Opening Balance		Acquisitions		Disposals			Closing Balance		
	Qty	Cost	Qty	Cost	Qty	Proceeds	Profit/(Loss)	Qty	Cost	Market Value
<u>Bank</u>										
St. George Complete Freedom Account		12,454.42		16,865.34		23,074.00	0.00		6,245.76	6,245.76
St. George Freedom Business Account		721.43		13,186.19		5,432.58	0.00		8,475.04	8,475.04
St. George Loan Account 98300		(92,308.33)		7,399.00		5,112.27	0.00		(90,021.60)	(90,021.60)
St. George Loan Account 98301		(203,907.17)		15,675.00		12,012.08	0.00		(200,244.25)	(200,244.25)
		<u>(283,039.65)</u>		<u>53,125.53</u>		<u>45,630.93</u>	<u>0.00</u>		<u>(275,545.05)</u>	<u>(275,545.05)</u>
<u>Listed Securities Market</u>										
Medibank Private Limited (ASX:MPL)	1,000.00	2,000.00	0.00	0.00	0.00	0.00	0.00	1,000.00	2,000.00	2,990.00
		<u>2,000.00</u>		<u>0.00</u>		<u>0.00</u>	<u>0.00</u>		<u>2,000.00</u>	<u>2,990.00</u>
<u>Property Direct Market</u>										
1/2 Conmurra Circuit, Shortland NSW 2307	1.00	385,301.38	0.00	0.00	0.00	0.00	0.00	1.00	385,301.38	570,000.00
Furnitures and Fixture - Unit Specific (Effective Life)	1.00	5,313.00	0.00	0.00	0.00	0.00	0.00	1.00	5,313.00	4,478.00
Furnitures and Fixture - Unit Specific (LVP)	1.00	2,564.00	0.00	0.00	0.00	0.00	0.00	1.00	2,564.00	1,601.50
Plant and Equipment - Additions (LVP)	1.00	206.00	0.00	0.00	0.00	0.00	0.00	1.00	206.00	205.51
		<u>393,384.38</u>		<u>0.00</u>		<u>0.00</u>	<u>0.00</u>		<u>393,384.38</u>	<u>576,285.01</u>
Fund Total		<u>112,344.73</u>		<u>53,125.53</u>		<u>45,630.93</u>	<u>0.00</u>		<u>119,839.33</u>	<u>303,729.96</u>



Statement of Account
HOME LOAN

St George Bank
A Division of
Westpac Banking Corporation
ABN 33 007 457 141
AFSL and Australian credit licence 233714



MR N WELLS & MRS E WELLS
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 13 33 30
(8am to 8pm (EST), Mon-Sat)

Loan Acct Number S411 0625983 00

BSB/Acct ID No. 114-911 062598300

Statement Start Date 29/04/2020

Statement End Date 30/06/2020

Page 1 of 2

Loan Account

WELLS SMSF PTY LIMITED ACN 601 247 518 ATF WELLS SUPERANNUATION FUND

Account Summary as at 30 Jun 2020

Opening Balance	90,382.80	+	Interest Charge for the Period	\$806.80	+	Total Debits excluding Interest	24.00	-	Total Credits	1,192.00	=	Closing Balance	90,021.60
Payments in Advance	\$360.04		Contract Term Remaining	24yrs 04mths		Forecasted Term	24yrs 00mths		Interest Offset Benefit for Statement Period	\$78.94		Annual Percentage Rate	5.870%

Repayment Details as at 30 Jun 2020

Monthly Repayment
\$596.00

Monthly Repayment Due Date
due on the 28th

Repayment Account
468 378 877

Additional Monthly Repayment
\$0.00

Repayment Frequency
Monthly

Repayment Frequency Amount
\$0.00

AS AT 30 JUN 2020 YOUR REPAYMENTS WERE IN ADVANCE BY \$360.04.


INTEREST CHARGED FOR FINANCIAL YEAR END 30/06/2020 IS \$4,968.27.



Billers Code: 808220
Ref: 114911062598300

Please note: If your loan is currently at a fixed rate, then break costs may be payable if you make a prepayment (a payment exceeding your required repayment).

Please check all entries on this statement. Please inform the Bank promptly of any error or unauthorised transaction.

Phone Banking Plus
 13 33 22

Loan Acct Number S411 0625983 00

BSB/Acct ID No. 114-911 062598300

Statement Start Date 29/04/2020

Statement End Date 30/06/2020

Page 2 of 2

Transaction Details

 Date	Transaction Description	Debit	Credit	Loan Balance
29 Apr 2020	<i>Opening Balance</i> Interest Rate 5.870% PA			90,382.80
27 May 2020	INTEREST	396.22		90,779.02
27 May 2020	ADMIN FEE	12.00		90,791.02
28 May 2020	REPAYMT A/C TFR		596.00	90,195.02
27 Jun 2020	INTEREST	410.58		90,605.60
27 Jun 2020	ADMIN FEE	12.00		90,617.60
28 Jun 2020	REPAYMT A/C TFR		596.00	90,021.60
30 Jun 2020	<i>Closing Balance</i>			90,021.60



Statement of Account
HOME LOAN

St George Bank
A Division of
Westpac Banking Corporation
ABN 33 007 457 141
AFSL and Australian credit licence 233714



MR N WELLS & MRS E WELLS
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 13 33 30
(8am to 8pm (EST), Mon-Sat)

Loan Acct Number S411 0625983 00

BSB/Acct ID No. 114-911 062598300

Statement Start Date 29/10/2019

Statement End Date 28/04/2020

Page 1 of 2

Loan Account

WELLS SMSF PTY LIMITED ACN 601 247 518 ATF WELLS SUPERANNUATION FUND

Account Summary as at 28 Apr 2020

Opening Balance	91,511.90	+	Interest Charge for the Period	\$2,480.90	+	Total Debits excluding Interest	72.00	-	Total Credits	3,682.00	=	Closing Balance	90,382.80
Payments in Advance	\$360.04		Contract Term Remaining	24yrs 06mths		Forecasted Term	24yrs 02mths		Interest Offset Benefit for Statement Period	\$286.67		Annual Percentage Rate	5.870%

Repayment Details as at 28 Apr 2020

Monthly Repayment
\$596.00

Monthly Repayment Due Date
due on the 28th

Repayment Account
468 378 877

Additional Monthly Repayment
\$0.00

Repayment Frequency
Monthly

Repayment Frequency Amount
\$0.00

AS AT 28 APR 2020 YOUR REPAYMENTS WERE IN ADVANCE BY \$360.04.



Bill Code: 808220
Ref: 114911062598300

Please note: If your loan is currently at a fixed rate, then break costs may be payable if you make a prepayment (a payment exceeding your required repayment).


Please check all entries on this statement. Please inform the Bank promptly of any error or unauthorised transaction.

Phone Banking Plus
☎ 13 33 22

Loan Acct Number S411 0625983 00

BSB/Acct ID No. 114-911 062598300
Statement Start Date 29/10/2019
Statement End Date 28/04/2020
Page 2 of 2

Transaction Details

 Date	Transaction Description	Debit	Credit	Loan Balance
29 Oct 2019	<i>Opening Balance</i> Interest Rate 6.120% PA			91,511.90
27 Nov 2019	INTEREST	419.36		91,931.26
27 Nov 2019	ADMIN FEE	12.00		91,943.26
28 Nov 2019	REPAYMT A/C TFR		622.00	91,321.26
27 Dec 2019	INTEREST	407.71		91,728.97
27 Dec 2019	ADMIN FEE	12.00		91,740.97
28 Dec 2019	REPAYMT A/C TFR		612.00	91,128.97
27 Jan 2020	INTEREST	424.09		91,553.06
27 Jan 2020	ADMIN FEE	12.00		91,565.06
28 Jan 2020	REPAYMT A/C TFR		612.00	90,953.06
27 Feb 2020	INTEREST	425.92		91,378.98
27 Feb 2020	ADMIN FEE	12.00		91,390.98
28 Feb 2020	REPAYMT A/C TFR		612.00	90,778.98
17 Mar 2020	INTEREST RATE CHANGE TO 5.87% PA			90,778.98
27 Mar 2020	INTEREST	393.35		91,172.33
27 Mar 2020	ADMIN FEE	12.00		91,184.33
28 Mar 2020	REPAYMT A/C TFR		612.00	90,572.33
27 Apr 2020	INTEREST	410.47		90,982.80
27 Apr 2020	ADMIN FEE	12.00		90,994.80
28 Apr 2020	REPAYMT A/C TFR		612.00	90,382.80
28 Apr 2020	<i>Closing Balance</i>			90,382.80

Statement of Account
HOME LOAN

St George Bank
 A Division of
 Westpac Banking Corporation
 ABN 33 007 457 141
 AFSL and Australian credit licence 233714



MR N WELLS & MRS E WELLS
 93 SUNDERLAND STREET
 MAYFIELD NSW 2304

Customer Enquiries 13 33 30
 (8am to 8pm (EST), Mon-Sat)

Loan Acct Number S411 0625983 00

BSB/Acct ID No. 114-911 062598300

Statement Start Date 01/07/2019


Statement End Date 28/10/2019

Page 1 of 2

Loan Account

WELLS SMSF PTY LIMITED ACN 601 247 518 ATF WELLS SUPERANNUATION FUND

Account Summary as at 28 Oct 2019

	Opening Balance 92,308.33	+	Interest Charge for the Period \$1,680.57	+	Total Debits excluding Interest 48.00	-	Total Credits 2,525.00	=	Closing Balance 91,511.90
	Payments in Advance \$360.04		Contract Term Remaining 25yrs 00mths		Forecasted Term 23yrs 09mths		Interest Offset Benefit for Statement Period \$252.08		Annual Percentage Rate 6.120%

Repayment Details as at 28 Oct 2019

Monthly Repayment \$622.00	Monthly Repayment Due Date due on the 28th	Repayment Account 468 378 877
Additional Monthly Repayment \$0.00	Repayment Frequency Monthly	Repayment Frequency Amount \$0.00

AS AT 28 OCT 2019 YOUR REPAYMENTS WERE IN ADVANCE BY \$360.04.



Billers Code: 808220
Ref: 114911062598300

Please note: If your loan is currently at a fixed rate, then break costs may be payable if you make a prepayment (a payment exceeding your required repayment).

Please check all entries on this statement. Please inform the Bank promptly of any error or unauthorised transaction.

Phone Banking Plus
☎ 13 33 22

Loan Acct Number S411 0625983 00

BSB/Acct ID No. 114-911 062598300
 Statement Start Date 01/07/2019
 Statement End Date 28/10/2019
 Page 2 of 2

Transaction Details

Date	Transaction Description	Debit	Credit	Loan Balance
01 Jul 2019	<i>Opening Balance</i> Interest Rate 6.470% PA			92,308.33
16 Jul 2019	INTEREST RATE CHANGE TO 6.27% PA			92,308.33
27 Jul 2019	INTEREST	416.55		92,724.88
27 Jul 2019	ADMIN FEE	12.00		92,736.88
28 Jul 2019	REPAYMT A/C TFR		648.00	92,088.88
27 Aug 2019	INTEREST	424.95		92,513.83
27 Aug 2019	ADMIN FEE	12.00		92,525.83
28 Aug 2019	REPAYMT A/C TFR		633.00	91,892.83
27 Sep 2019	INTEREST	427.89		92,320.72
27 Sep 2019	ADMIN FEE	12.00		92,332.72
28 Sep 2019	REPAYMT A/C TFR		622.00	91,710.72
16 Oct 2019	INTEREST RATE CHANGE TO 6.12% PA			91,710.72
27 Oct 2019	INTEREST	411.18		92,121.90
27 Oct 2019	ADMIN FEE	12.00		92,133.90
28 Oct 2019	REPAYMT A/C TFR		622.00	91,511.90
28 Oct 2019	<i>Closing Balance</i>			91,511.90

Statement of Account
HOME LOAN

St George Bank
A Division of
Westpac Banking Corporation
ABN 33 007 457 141
AFSL and Australian credit licence 233714



MR N E WELLS & MRS E A WELLS
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 13 33 30
(8am to 8pm (EST), Mon-Sat)

Loan Acct Number S411 0625983 01

BSB/Acct ID No. 114-911 062598301

Statement Start Date 29/04/2020


Statement End Date 30/06/2020

Page 1 of 2

Loan Account

WELLS SMSF PTY LIMITED ACN 601247518 ATF WELLS SUPERANNUATION FUND

Account Summary as at 30 Jun 2020

	Opening Balance 200,857.41	+	Interest Charge for the Period \$1,968.84	+	Total Debits excluding Interest 24.00	-	Total Credits 2,606.00	=	Closing Balance 200,244.25
			Contract Term Remaining 24yrs 04mths		Forecasted Term 24yrs 04mths		Interest Offset Benefit for Statement Period \$0.00		Annual Percentage Rate 5.870%

Repayment Details as at 30 Jun 2020

Monthly Repayment \$1,303.00	Monthly Repayment Due Date due on the 28th	Repayment Account 468 378 877
Additional Monthly Repayment \$0.00	Repayment Frequency Monthly	Repayment Frequency Amount \$0.00

INTEREST CHARGED FOR FINANCIAL YEAR END 30/06/2020 IS \$11,868.08.



Bill Code: 808220
Ref: 114911062598301

Please note: If your loan is currently at a fixed rate, then break costs may be payable if you make a prepayment (a payment exceeding your required repayment).

Please check all entries on this statement. Please inform the Bank promptly of any error or unauthorised transaction.

Loan Acct Number S411 0625983 01

BSB/Acct ID No. 114-911 062598301

Statement Start Date 29/04/2020

Statement End Date 30/06/2020

Page 2 of 2

Phone Banking Plus

☎ 13 33 22

Transaction Details

Date	Transaction Description	Debit	Credit	Loan Balance
29 Apr 2020	<i>Opening Balance</i> Interest Rate 5.870% PA			200,857.41
27 May 2020	INTEREST	969.07		201,826.48
27 May 2020	ADMIN FEE	12.00		201,838.48
28 May 2020	REPAYMT A/C TFR		1,303.00	200,535.48
27 Jun 2020	INTEREST	999.77		201,535.25
27 Jun 2020	ADMIN FEE	12.00		201,547.25
28 Jun 2020	REPAYMT A/C TFR		1,303.00	200,244.25
30 Jun 2020	<i>Closing Balance</i>			200,244.25



Statement of Account
HOME LOAN

St. George Bank
A Division of
Westpac Banking Corporation
ABN 33 007 457 141
AFSL and Australian credit licence 233714



MR N E WELLS & MRS E A WELLS
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 13 33 30
(8am to 8pm (EST), Mon-Sat)

Loan Acct Number S411 0625983 01

BSB/Acct ID No. 114-911 062598301

Statement Start Date 29/10/2019


Statement End Date 28/04/2020

Page 1 of 2

Loan Account

WELLS SMSF PTY LIMITED ACN 601247518 ATF WELLS SUPERANNUATION FUND

Account Summary as at 28 Apr 2020

	Opening Balance		Interest Charge for the Period		Total Debits excluding Interest		Total Credits		Closing Balance
	202,670.42	+	\$6,131.99	+	72.00	-	8,017.00	=	200,857.41
			Contract Term Remaining		Forecasted Term		Interest Offset Benefit for Statement Period		Annual Percentage Rate
			24yrs 06mths		24yrs 06mths		\$0.00		5.870%

Repayment Details as at 28 Apr 2020

Monthly Repayment
\$1,303.00

Monthly Repayment Due Date
due on the 28th

Repayment Account
468 378 877

Additional Monthly Repayment
\$0.00

Repayment Frequency
Monthly

Repayment Frequency Amount
\$0.00



Billers Code: 808220
Ref: 114911062598301

Please note: If your loan is currently at a fixed rate, then break costs may be payable if you make a prepayment (a payment exceeding your required repayment).


Please check all entries on this statement. Please inform the Bank promptly of any error or unauthorised transaction.

Phone Banking Plus
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Loan Acct Number S411 0625983 01

BSB/Acct ID No. 114-911 062598301
Statement Start Date 29/10/2019
Statement End Date 28/04/2020
Page 2 of 2

Transaction Details

 Date	Transaction Description	Debit	Credit	Loan Balance
29 Oct 2019	<i>Opening Balance</i>			202,670.42
	Interest Rate 5.540% PA			
30 Oct 2019	INTEREST RATE CHANGE TO 6.12% PA			202,670.42
27 Nov 2019	INTEREST	1,047.00		203,717.42
27 Nov 2019	ADMIN FEE	12.00		203,729.42
28 Nov 2019	REPAYMT A/C TFR		1,352.00	202,377.42
27 Dec 2019	INTEREST	1,017.99		203,395.41
27 Dec 2019	ADMIN FEE	12.00		203,407.41
28 Dec 2019	REPAYMT A/C TFR		1,333.00	202,074.41
27 Jan 2020	INTEREST	1,050.34		203,124.75
27 Jan 2020	ADMIN FEE	12.00		203,136.75
28 Jan 2020	REPAYMT A/C TFR		1,333.00	201,803.75
27 Feb 2020	INTEREST	1,048.94		202,852.69
27 Feb 2020	ADMIN FEE	12.00		202,864.69
28 Feb 2020	REPAYMT A/C TFR		1,333.00	201,531.69
17 Mar 2020	INTEREST RATE CHANGE TO 5.87% PA			201,531.69
27 Mar 2020	INTEREST	964.76		202,496.45
27 Mar 2020	ADMIN FEE	12.00		202,508.45
28 Mar 2020	REPAYMT A/C TFR		1,333.00	201,175.45
27 Apr 2020	INTEREST	1,002.96		202,178.41
27 Apr 2020	ADMIN FEE	12.00		202,190.41
28 Apr 2020	REPAYMT A/C TFR		1,333.00	200,857.41
28 Apr 2020	<i>Closing Balance</i>			200,857.41



Statement of Account
HOME LOAN

St George Bank
A Division of
Westpac Banking Corporation
ABN 33 007 457 141
AFSL and Australian credit licence 233714



MR N E WELLS & MRS E A WELLS
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 13 33 30
(8am to 8pm (EST), Mon-Sat)

Loan Acct Number S411 0625983 01

BSB/Acct ID No. 114-911 062598301

Statement Start Date 01/07/2019


Statement End Date 28/10/2019

Page 1 of 2

Loan Account

WELLS SMSF PTY LIMITED ACN 601247518 ATF WELLS SUPERANNUATION FUND

Account Summary as at 28 Oct 2019

	Opening Balance		Interest Charge for the Period		Total Debits excluding Interest		Total Credits		Closing Balance
	203,907.17	+	\$3,767.25	+	48.00	-	5,052.00	=	202,670.42
			Contract Term Remaining		Forecasted Term		Interest Offset Benefit for Statement Period		Annual Percentage Rate
			25yrs 00mths		24yrs 03mths		\$0.00		6.120%

Repayment Details as at 28 Oct 2019

Monthly Repayment
\$1,352.00

Monthly Repayment Due Date
due on the 28th

Repayment Account
468 378 877

Additional Monthly Repayment
\$0.00

Repayment Frequency
Monthly

Repayment Frequency Amount
\$0.00



Billers Code: 808220
Ref: 114911062598301

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Loan Acct Number S411 0625983 01

BSB/Acct ID No. 114-911 062598301

Statement Start Date 01/07/2019

Statement End Date 28/10/2019

Page 2 of 2

Phone Banking Plus

☎ 13 33 22

Transaction Details

Date	Transaction Description	Debit	Credit	Loan Balance
01 Jul 2019	<i>Opening Balance</i> Interest Rate 5.540% PA			203,907.17
27 Jul 2019	INTEREST	928.48		204,835.65
27 Jul 2019	ADMIN FEE	12.00		204,847.65
28 Jul 2019	REPAYMT A/C TFR		1,263.00	203,584.65
27 Aug 2019	INTEREST	957.91		204,542.56
27 Aug 2019	ADMIN FEE	12.00		204,554.56
28 Aug 2019	REPAYMT A/C TFR		1,263.00	203,291.56
27 Sep 2019	INTEREST	956.53		204,248.09
27 Sep 2019	ADMIN FEE	12.00		204,260.09
28 Sep 2019	REPAYMT A/C TFR		1,263.00	202,997.09
27 Oct 2019	INTEREST	924.33		203,921.42
27 Oct 2019	ADMIN FEE	12.00		203,933.42
28 Oct 2019	REPAYMT A/C TFR		1,263.00	202,670.42
28 Oct 2019	<i>Closing Balance</i>			202,670.42

Capital Allowance & Tax Depreciation Schedule

Maximising the cash return from investment properties

Wells superannuation fund
Unit 1/2 Conmurra Circuit
SHORTLAND, NSW 2307

13 October 2015

Wells superannuation fund
93 Sunderland Street
MAYFIELD, NSW 2304

Dear Sir/Madam,

Thank you for choosing BMT Tax Depreciation to complete your Capital Allowance and Tax Depreciation Schedule.

The document outlines the relevant information, legislation and methodology used in the assessment of the potential depreciation deductions for Unit 1/2 Conmurra Circuit SHORTLAND, NSW 2307.

For your convenience we have included an explanation, summary and comparison of the two different methods you can choose to calculate an assets decline in value. This provides you or your Tax Adviser the information necessary to make a more informed decision specific to your circumstances.

We trust our service and the deductions outlined in the following schedules have and will exceed your expectations. We strive for excellence and would truly appreciate your feedback.

We are committed to the continual professional development of our service and report so we can fortify our relationship as your preferred Tax Depreciation and Capital Allowance Specialist.

For further information on property taxation and relevant property news we invite you to visit our website at www.bmtqs.com.au where you will find an array of free investment tools and resources you can use, order or download at any time.

Should you require any further information or clarification, please do not hesitate to contact one of our Depreciation Specialists or our Managing Director Mr Bradley Beer at the office on (03) 9654 2233.

Once again, thank you for choosing BMT Tax Depreciation and we look forward to working with you in the future.

Yours sincerely,



BMT Tax Depreciation Pty Ltd
Quantity Surveyors
AIQS, RICS, AVAA, Tax Agent: 53712009

Table of Contents

BMT Capital Allowance and Tax Depreciation Schedule overview.....	4
Methodology.....	5
Summary of capital expenditure.....	8
Division 40 - plant and equipment.....	8
Division 43 - capital works allowance.....	8
Balance of capital expenditure.....	8
Total capital expenditure.....	8
Capital Allowance and Tax Depreciation Schedule summary.....	9
Total deductions - 40 year forecast.....	9
10 year forecast comparison graph.....	10
Division 43 - capital works allowance.....	11
Diminishing value method summary.....	12
Prime cost method summary.....	13
Diminishing value method schedules.....	14
Diminishing value method schedules (years 1 - 5).....	14
Diminishing value method schedules (years 6 - 10).....	15
Diminishing value method schedules (years 11 - 15).....	16
Diminishing value method schedules (years 16 - 20).....	17
Pooling schedules.....	18
Pooling schedules (years 1 - 5).....	18
Pooling schedules (years 6 - 10).....	19
Pooling schedules (years 11 - 15).....	20
Pooling schedules (years 16 - 20).....	21
Prime cost schedules.....	22
Prime cost schedules (years 1 - 5).....	22
Prime cost schedules (years 6 - 10).....	23
Prime cost schedules (years 11 - 15).....	24
Prime cost schedules (years 16 - 20).....	25
Grouped depreciation rates.....	26
Grouped depreciation rates (diminishing value method).....	26
Grouped depreciation rates (prime cost method).....	27
Glossary of terms.....	28

BMT Capital Allowance and Tax Depreciation Schedule overview

Please find following a summary of the information BMT Tax Depreciation have used when preparing this Capital Allowance and Tax Depreciation Schedule. The ownership structure plays a significant part in the methodology that is used and subsequently changes the structure of the report and the calculations used therein. Any changes to the ownership entity or structure will make this report inaccurate.

Report prepared for:	Wells superannuation fund
Property address:	Unit 1/2 Conmurra Circuit SHORTLAND, NSW 2307
Ownership interest:	100%

Co-owners must divide the income and expenses for the rental property in line with their 'interest' in the property. The two co-owner structures are:

- Joint tenants - each holds an equal interest in the property, or
- Tenants in common - may hold unequal interests in the property, for example, one may hold a 20% interest and the other an 80% interest

Co-owned depreciating assets, as outlined in section 40-35 of the ITAA 1997, are able to be calculated and deducted based on each owner's interest in the asset, and not the whole asset. For example, joint tenants with an equal 50% share can claim an immediate write-off for items under \$600 as each co-owner's share is less than \$300 each. When an owner's share of an asset valued at less than \$1,000 it can also be added to a low-value pool.

Property type:	Residential
Purchase price:	\$399,000
Reporting Year Start:	1 July
Settlement date:	30 October 2014
Construction completion date:	30 October 2014
Schedule start date:	31 October 2014

Methodology

The Capital Allowance and Tax Depreciation Schedule prepared for Wells superannuation fund on Unit 1/2 Conmurra Circuit SHORTLAND, NSW 2307 has been prepared and calculated in accordance with the legislation applicable on the 13 October 2015.

The Capital Allowance and Tax Depreciation Schedule is based on BMT Tax Depreciation's understanding of the Commissioner of Taxation's assumed intent and the interpretation of the relevant tax rulings and supportive documents:

- The Income Tax Assessment Act 1997, (ITAA) 1936, Part 3, Division 3A, Sections 54, 55, 56, 60, 61 and 62
- The basis of depreciation of an item of plant and equipment includes its purchase price (ITAA Sect 42-65) delivery and installation costs (IT 2197) and the costs associated with bringing the plant into full operation (ITAA97 Sect 8-1)
- Capital allowances in accordance with Division 10D, Sections 124ZF-ZH and Section 1234ZFB and ITAA 1997 Division 40, 42 and 43
- Changes from the Ralph Review of Business Taxation of 21 September 1999
- Legislation by the Australian Taxation Office in Market Valuations for Tax Purposes
- Documentation and procedures defined in the Australian Accounting Standards AASB 116 Property, Plant and Equipment and AASB13 Fair Value Measurement
- Taxation Ruling 2015/2 – Income Tax: Effective Life of Depreciating Assets

It is a requirement to advise BMT Tax Depreciation when any actual costs in whole or part thereof are available prior to the preparation of the Capital Allowance and Tax Depreciation Schedule. Where costs have been provided, they have been used and noted accordingly in this schedule. In the event that costs are not available, BMT Tax Depreciation use the estimating procedures and methodology provided to estimate a fair market value based on cost advice as at the 13 October 2015. Where applicable, all cost estimates are adjusted to that of the historical date in which the actual construction or installation took place.

The construction expenditure has been determined on the basis of the actual cost incurred in relation to the construction of a building.

Construction expenditure calculated includes:

- Preliminary expenses such as architects' fees, engineering fees and the cost of foundation excavations
- Builders or Contractors margin
- Professional fees such as Architects, Engineers and Surveyors
- Contingencies
- All plant and equipment

The construction expenditure calculated excludes:

- Site clearance, earthworks that are permanent, can be economically maintained and are not integral to the installation or construction of a structure
- Demolition of existing structures
- Soft landscaping
- Cost of acquiring land
- Developers profit and overheads

The following additional information has been used in the preparation of the Capital Allowance and Tax Depreciation Schedule:

- Strata drawings provided by Leap Searching
- Written and verbal information provided by Wells superannuation fund
- Verbal information provided by Newcastle City Council
- Site inspection conducted by BMT Tax Depreciation on 2 October 2015
- Purchase price of \$399,000

The following assumptions have been made in the preparation of the Capital Allowance and Tax Depreciation Schedule.

- That all items of plant and equipment listed in the schedule are owned by the tax payer
- That you are not entitled to input tax credits and therefore GST is included in the appropriate items within the schedule
- That no schedule of depreciation allowances existed or formed a condition of the purchase documentation
- Qualifying expenditure and depreciation rates have been calculated with the understanding that the property is used for the production of assessable income, excluding short-term traveller's accommodation or non-residential usage
- No additional actual costs in whole or part thereof are available at this time
- The owners are not carrying on a rental property business

Owners are advised to discuss and confirm the above assumptions with their Tax Adviser prior to using this Capital Allowance and Tax Depreciation Schedule.

Disclaimer

This report and the information contained within it has been prepared by BMT Tax Depreciation Pty Ltd , as property depreciation and construction cost consultants and not in any other capacity on the basis of estimated costs and information provided to us by the client. It is intended for use only by the client. The contents of this report are advice on construction costs only. The contents of this report are not legal, accounting or taxation advice. The client must consult with their own legal, accounting or taxation advisers before relying on these schedules. The report and the schedules have been prepared in accordance with legislation in force at the time the asset was acquired and the date this report was produced.

BMT Tax Depreciation Pty Ltd is not responsible for the results of the actions taken on the basis of the information provided in this report or any error in or omission from this report. The construction cost estimate has been prepared for depreciation purposes only. It is not an estimate of replacement cost and is not suitable for any other purpose. Neither the whole nor any part of this report or any reference thereto may be included in any published, circular or statement, nor published in part or in full in any way, without the express prior written approval from BMT Tax Depreciation Pty Ltd.

Experience and qualifications

It is a legislative requirement that you use an appropriately qualified person to prepare a Capital Allowance and Tax Depreciation Schedule under Tax Ruling 97/25. A Quantity Surveyor is one of the few professionals recognised to have appropriate construction costing skills to estimate building costs for the purpose of establishing a cost to claim your capital works and tax depreciation deductions.

Please find following BMT Tax Depreciation's relevant qualifications and associations with governing bodies:

- **AIQS - Australian Institute of Quantity Surveyors**

As a member of the AIQS, a professional standards body, BMT Tax Depreciation upholds its professionalism and standards to the highest level. The institute plays an important role by ensuring that industry standards and information are continuously updated.

- **RICS - Royal Institute of Chartered Surveyors**

BMT Tax Depreciation are proud members of RICS, allowing us access to the latest methodology being used by Surveyors across Australia and the world.

- **AVAA - Auctioneers & Valuers Association of Australia**

BMT Tax Depreciation is also a member of the AVAA. The AVAA works to elevate and maintain the standards of professional knowledge and sound practice relating to accurately valuing a variety of plant and equipment.

- **PIPA- Property Investment Professionals of Australia**

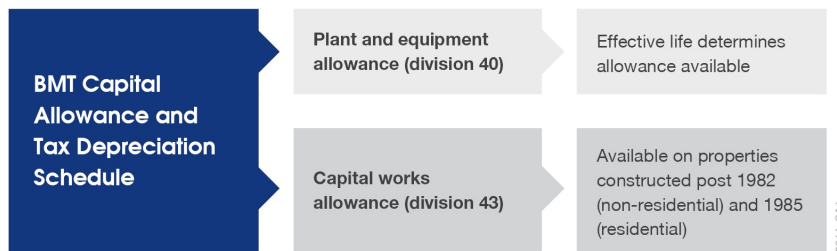
As a member of PIPA, BMT are committed to maintaining high levels of professional standards through their work in educating property investors on the benefits of tax depreciation.

- **Registered Tax Agent**

BMT Tax Depreciation are registered Tax Agents qualified to prepare depreciation schedules for any rental, commercial or investment property under the Tax Agents Services Act 2009. **Our Tax Agents number is 53712009**

Summary of capital expenditure

Purchase price	\$399,000
Expenditure after purchase: (renovations/additional works)	\$703
Total expenditure	\$399,703



Division 40 - plant and equipment	\$24,439
--	-----------------

The calculations for plant and equipment assets have been prepared in accordance with the relevant Taxation Ruling in place at the time of preparing this report. This ruling discusses the methodology outlined by the Commissioner of Taxation to determine the effective life of depreciating assets under section 40-100 of the Income Tax Assessment Act 1997 (ITAA 1997).

Division 43 - capital works allowance	\$193,629
--	------------------

Division 43, as outlined in the Income Tax Assessment Act 1997 (ITAA 1997), allows a deduction for capital expenditure incurred in the construction of any capital works. The deduction claimed as a capital works allowance depends on the type of construction and the date construction started. See the definition of Division 43 and the table under this heading within the glossary of key terms for further clarification of the qualifying dates for capital works deductions. The deductible amount for division 43 excludes both division 40 above and any non-qualifying balance of capital expenditure.

Balance of capital expenditure	\$181,635
---------------------------------------	------------------

This represents all items that do not qualify for capital works deductions or decline in value and any capital works deductions which are already exhausted. Construction expenditure that cannot be claimed (as per Australian Taxation Office guidelines) include:

- land
- expenditure on clearing the land prior to construction
- earthworks that are permanent, and are not integral to the construction
- expenditure on soft landscaping
- demolition

Total capital expenditure	\$399,703
----------------------------------	------------------

Capital Allowance and Tax Depreciation Schedule summary

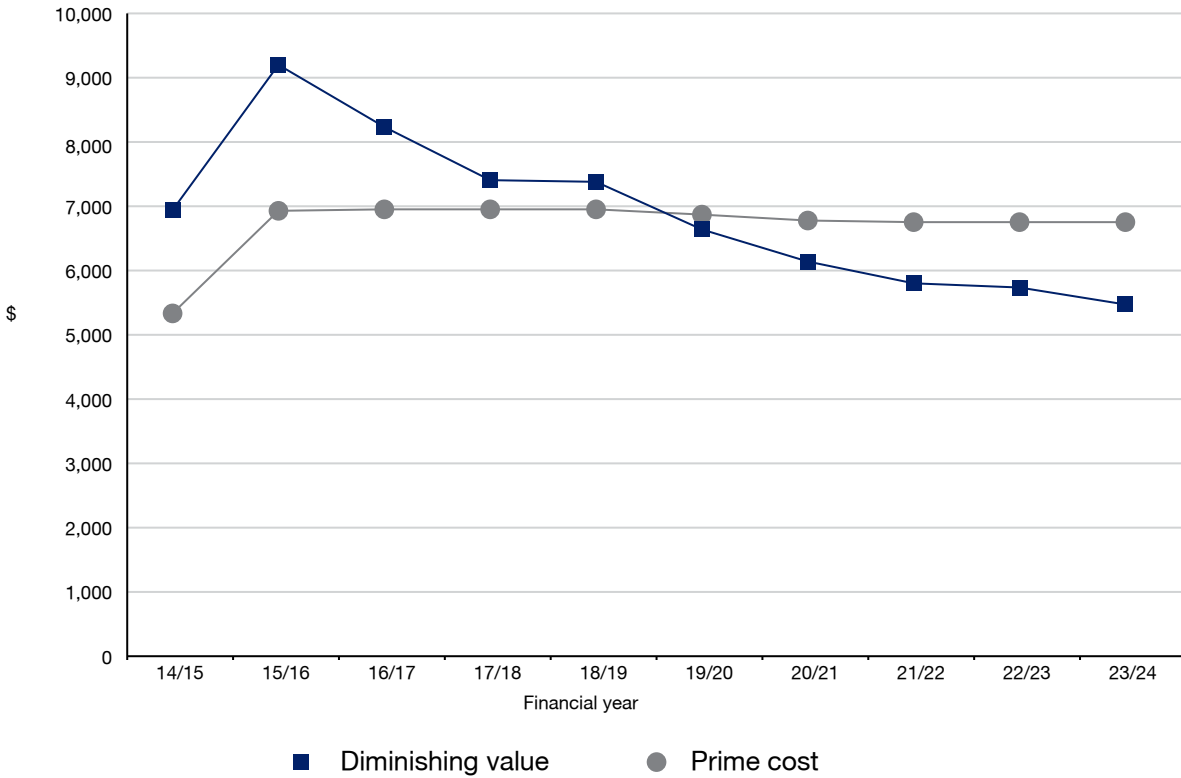
Total deductions - 40 year forecast

The forty year projection summary outlines the total yearly deductions available over the lifetime of the property. These totals include the division 43 and division 40 components as a total yearly deduction. Both the diminishing value (DV) and prime cost (PC) method values are shown for easy comparison.

Years 1-21			Years 22-41		
Period	Total deductions		Period	Total deductions for Div 40 and Div 43	
	DV (\$)	PC (\$)		DV (\$)	PC (\$)
31-Oct-14 to 30-Jun-15	6,941	5,333	1-Jul-35 to 30-Jun-36	4,855	4,841
1-Jul-15 to 30-Jun-16	9,200	6,929	1-Jul-36 to 30-Jun-37	4,850	4,841
1-Jul-16 to 30-Jun-17	8,234	6,952	1-Jul-37 to 30-Jun-38	4,846	4,841
1-Jul-17 to 30-Jun-18	7,406	6,952	1-Jul-38 to 30-Jun-39	4,844	4,841
1-Jul-18 to 30-Jun-19	7,380	6,952	1-Jul-39 to 30-Jun-40	4,843	4,841
1-Jul-19 to 30-Jun-20	6,639	6,870	1-Jul-40 to 30-Jun-41	4,843	4,841
1-Jul-20 to 30-Jun-21	6,140	6,778	1-Jul-41 to 30-Jun-42	4,842	4,841
1-Jul-21 to 30-Jun-22	5,801	6,753	1-Jul-42 to 30-Jun-43	4,842	4,841
1-Jul-22 to 30-Jun-23	5,736	6,753	1-Jul-43 to 30-Jun-44	4,841	4,841
1-Jul-23 to 30-Jun-24	5,472	6,753	1-Jul-44 to 30-Jun-45	4,841	4,841
1-Jul-24 to 30-Jun-25	5,297	6,162	1-Jul-45 to 30-Jun-46	4,841	4,841
1-Jul-25 to 30-Jun-26	5,182	5,812	1-Jul-46 to 30-Jun-47	4,841	4,841
1-Jul-26 to 30-Jun-27	5,102	5,471	1-Jul-47 to 30-Jun-48	4,841	4,841
1-Jul-27 to 30-Jun-28	5,044	5,322	1-Jul-48 to 30-Jun-49	4,841	4,841
1-Jul-28 to 30-Jun-29	5,231	5,322	1-Jul-49 to 30-Jun-50	4,841	4,841
1-Jul-29 to 30-Jun-30	5,083	5,020	1-Jul-50 to 30-Jun-51	4,841	4,841
1-Jul-30 to 30-Jun-31	4,992	4,878	1-Jul-51 to 30-Jun-52	4,841	4,841
1-Jul-31 to 30-Jun-32	4,936	4,878	1-Jul-52 to 30-Jun-53	4,841	4,841
1-Jul-32 to 30-Jun-33	4,901	4,878	1-Jul-53 to 30-Jun-54	4,841	4,841
1-Jul-33 to 30-Jun-34	4,877	4,878	1-Jul-54 to 30-Jun-55	1,594	1,594
1-Jul-34 to 30-Jun-35	4,864	4,849	Total	218,068	218,068

10 year forecast comparison graph

This graphical representation of the diminishing value method and prime cost method compares the yearly claims from both methods against each other. It demonstrates the diminishing value method's increased deductions over the first few years and the prime cost method's greater deductions in later years.



Division 43 – capital works allowance

The table below outlines the division 43 building write-off allowance available to be claimed over forty years from the construction completion date. The depreciation calculated has been deemed to be on structural elements only completed after the ATO legislated dates.

Works	Date	Rate	Original cost (\$)
Original Works	30-Oct-14	2.5 %	193,629

Calculation for write-off provision:

Period	Original Division 43 (\$)
31-Oct-14 to 30-Jun-15	3,236
1-Jul-15 to 30-Jun-16	4,841
1-Jul-16 to 30-Jun-17	4,841
1-Jul-17 to 30-Jun-18	4,841
1-Jul-18 to 30-Jun-19	4,841
1-Jul-19 to 30-Jun-20	4,841
1-Jul-20 to 30-Jun-21	4,841
1-Jul-21 to 30-Jun-22	4,841
1-Jul-22 to 30-Jun-23	4,841
1-Jul-23 to 30-Jun-24	4,841

Diminishing value method summary

Date	Effective Life	Pooled Plant	Division 40	Division 43	Total
1-Jul-15 to 30-Jun-16	2,649	1,710	4,359	4,841	9,200
1-Jul-16 to 30-Jun-17	2,192	1,201	3,393	4,841	8,234
1-Jul-17 to 30-Jun-18	1,816	749	2,565	4,841	7,406
1-Jul-18 to 30-Jun-19	999	1,540	2,539	4,841	7,380
1-Jul-19 to 30-Jun-20	835	963	1,798	4,841	6,639
1-Jul-20 to 30-Jun-21	698	601	1,299	4,841	6,140
1-Jul-21 to 30-Jun-22	585	375	960	4,841	5,801
1-Jul-22 to 30-Jun-23	297	598	895	4,841	5,736
1-Jul-23 to 30-Jun-24	257	374	631	4,841	5,472
1-Jul-24 to 30-Jun-25	223	233	456	4,841	5,297
1-Jul-25 to 30-Jun-26	193	148	341	4,841	5,182
1-Jul-26 to 30-Jun-27	167	94	261	4,841	5,102
1-Jul-27 to 30-Jun-28	145	58	203	4,841	5,044
1-Jul-28 to 30-Jun-29	0	390	390	4,841	5,231
1-Jul-29 to 30-Jun-30	0	242	242	4,841	5,083
1-Jul-30 to 30-Jun-31	0	151	151	4,841	4,992
1-Jul-31 to 30-Jun-32	0	95	95	4,841	4,936
1-Jul-32 to 30-Jun-33	0	60	60	4,841	4,901
1-Jul-33 to 30-Jun-34	0	36	36	4,841	4,877
1-Jul-34 to 30-Jun-35	0	23	23	4,841	4,864
1-Jul-35 to 30-Jun-36	0	14	14	4,841	4,855
1-Jul-36 to 30-Jun-37	0	9	9	4,841	4,850
1-Jul-37 to 30-Jun-38	0	5	5	4,841	4,846
1-Jul-38 to 30-Jun-39	0	3	3	4,841	4,844
1-Jul-39 to 30-Jun-40	0	2	2	4,841	4,843
1-Jul-40 to 30-Jun-41	0	2	2	4,841	4,843
1-Jul-41 to 30-Jun-42	0	1	1	4,841	4,842
1-Jul-42 to 30-Jun-43	0	1	1	4,841	4,842
1-Jul-43 to 30-Jun-44	0	0	0	4,841	4,841
1-Jul-44 to 30-Jun-45	0	0	0	4,841	4,841
1-Jul-45 to 30-Jun-46	0	0	0	4,841	4,841
1-Jul-46 to 30-Jun-47	0	0	0	4,841	4,841
1-Jul-47 to 30-Jun-48	0	0	0	4,841	4,841
1-Jul-48 to 30-Jun-49	0	0	0	4,841	4,841
1-Jul-49 to 30-Jun-50	0	0	0	4,841	4,841
1-Jul-50 to 30-Jun-51	0	0	0	4,841	4,841
1-Jul-51 to 30-Jun-52	0	0	0	4,841	4,841
1-Jul-52 to 30-Jun-53	0	0	0	4,841	4,841
1-Jul-53 to 30-Jun-54	0	0	0	4,841	4,841
1-Jul-54 to 30-Jun-55	0	0	0	1,594	1,594
Total	11,056	9,678	20,734	190,393	211,127

Prime cost method summary

Date	Effective Life Plant	Division 43	Total
1-Jul-15 to 30-Jun-16	2,088	4,841	6,929
1-Jul-16 to 30-Jun-17	2,111	4,841	6,952
1-Jul-17 to 30-Jun-18	2,111	4,841	6,952
1-Jul-18 to 30-Jun-19	2,111	4,841	6,952
1-Jul-19 to 30-Jun-20	2,029	4,841	6,870
1-Jul-20 to 30-Jun-21	1,937	4,841	6,778
1-Jul-21 to 30-Jun-22	1,912	4,841	6,753
1-Jul-22 to 30-Jun-23	1,912	4,841	6,753
1-Jul-23 to 30-Jun-24	1,912	4,841	6,753
1-Jul-24 to 30-Jun-25	1,321	4,841	6,162
1-Jul-25 to 30-Jun-26	971	4,841	5,812
1-Jul-26 to 30-Jun-27	630	4,841	5,471
1-Jul-27 to 30-Jun-28	481	4,841	5,322
1-Jul-28 to 30-Jun-29	481	4,841	5,322
1-Jul-29 to 30-Jun-30	179	4,841	5,020
1-Jul-30 to 30-Jun-31	37	4,841	4,878
1-Jul-31 to 30-Jun-32	37	4,841	4,878
1-Jul-32 to 30-Jun-33	37	4,841	4,878
1-Jul-33 to 30-Jun-34	37	4,841	4,878
1-Jul-34 to 30-Jun-35	8	4,841	4,849
1-Jul-35 to 30-Jun-36	0	4,841	4,841
1-Jul-36 to 30-Jun-37	0	4,841	4,841
1-Jul-37 to 30-Jun-38	0	4,841	4,841
1-Jul-38 to 30-Jun-39	0	4,841	4,841
1-Jul-39 to 30-Jun-40	0	4,841	4,841
1-Jul-40 to 30-Jun-41	0	4,841	4,841
1-Jul-41 to 30-Jun-42	0	4,841	4,841
1-Jul-42 to 30-Jun-43	0	4,841	4,841
1-Jul-43 to 30-Jun-44	0	4,841	4,841
1-Jul-44 to 30-Jun-45	0	4,841	4,841
1-Jul-45 to 30-Jun-46	0	4,841	4,841
1-Jul-46 to 30-Jun-47	0	4,841	4,841
1-Jul-47 to 30-Jun-48	0	4,841	4,841
1-Jul-48 to 30-Jun-49	0	4,841	4,841
1-Jul-49 to 30-Jun-50	0	4,841	4,841
1-Jul-50 to 30-Jun-51	0	4,841	4,841
1-Jul-51 to 30-Jun-52	0	4,841	4,841
1-Jul-52 to 30-Jun-53	0	4,841	4,841
1-Jul-53 to 30-Jun-54	0	4,841	4,841
1-Jul-54 to 30-Jun-55	0	1,594	1,594
Total	22,342	190,393	212,735

Diminishing value method schedule (years 1 - 5)

Tax Grouping	Total Cost @ 31-Oct-14 (\$)	Effective Life (Years)	Basic Rate (DV)	Depreciation Allowance					TWDV @ 1-Jul-19 (\$)
				31-Oct-14 30-Jun-15 Year 1 (\$)	1-Jul-15 30-Jun-16 Year 2 (\$)	1-Jul-16 30-Jun-17 Year 3 (\$)	1-Jul-17 30-Jun-18 Year 4 (\$)	1-Jul-18 30-Jun-19 Year 5 (\$)	
Division 40 - Plant & Equipment (Effective Life Rates)									
Existing Unit Specific									
Air Conditioning - Packaged Unit	6,653	15	13.3 %	591	808	701	607	526	3,420
Automatic Garage Door - Controls	182	5	100.0 %	182	0	0	0	0	0
Automatic Garage Door - Motors	740	10	37.5 %	0	0	0	0	0	92
Bathroom Accessories - Freestanding	262	5	100.0 %	262	0	0	0	0	0
Carpet	5,332	10	20.0 %	710	924	740	592	473	1,893
Cooktops	944	12	37.5 %	0	0	0	0	0	117
Dishwashers	2,051	10	20.0 %	273	356	284	228	0	569
Exhaust Fans	854	10	37.5 %	0	0	0	0	0	106
Garbage Bins	296	10	100.0 %	296	0	0	0	0	0
Hot Water Systems	1,874	12	16.7 %	208	278	231	193	0	602
Light Shades	615	5	37.5 %	0	0	0	0	0	76
Ovens	1,908	12	16.7 %	212	283	236	196	0	613
Rangehoods	835	12	37.5 %	0	0	0	0	0	104
Smoke Alarms	455	6	37.5 %	0	0	0	0	0	56
Water Pumps	735	20	37.5 %	0	0	0	0	0	91
Subtotal	23,736			2,734	2,649	2,192	1,816	999	7,739
Additional Unit Specific									
Blinds (30-Oct-15)	703	10	37.5 %	0	0	0	0	0	139
Subtotal	703			0	0	0	0	0	139
Total Division 40 - Effective Life Rate	18,558			2,734	2,649	2,192	1,816	999	5,313
Total Division 40 - Pooled (Page 18)	5,881			971	1,710	1,201	749	1,540	2,565
Total Division 40	24,439			3,705	4,359	3,393	2,565	2,539	7,878
Division 43 - Capital Works Allowance									
Total Division 43 (Page 11)	193,629			3,236	4,841	4,841	4,841	4,841	171,029
Total Depreciation	218,068			6,941	9,200	8,234	7,406	7,380	178,907

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Diminishing value method schedule (years 6 - 10)

Tax Grouping	Total Cost @ 1-Jul-19 (\$)	Effective Life (Years)	Basic Rate (DV)	Depreciation Allowance					TWDV @ 1-Jul-24 (\$)
				1-Jul-19 30-Jun-20 Year 6 (\$)	1-Jul-20 30-Jun-21 Year 7 (\$)	1-Jul-21 30-Jun-22 Year 8 (\$)	1-Jul-22 30-Jun-23 Year 9 (\$)	1-Jul-23 30-Jun-24 Year 10 (\$)	
Division 40 - Plant & Equipment (Effective Life Rates)									
Existing Unit Specific									
Air Conditioning - Packaged Unit	3,420	15	13.3 %	456	395	343	297	257	1,672
Automatic Garage Door - Controls	0	5	100.0 %	0	0	0	0	0	0
Automatic Garage Door - Motors	92	10	37.5 %	0	0	0	0	0	9
Bathroom Accessories - Freestanding	0	5	100.0 %	0	0	0	0	0	0
Carpet	1,893	10	20.0 %	379	303	242	0	0	379
Cooktops	117	12	37.5 %	0	0	0	0	0	11
Dishwashers	569	10	37.5 %	0	0	0	0	0	54
Exhaust Fans	106	10	37.5 %	0	0	0	0	0	10
Garbage Bins	0	10	100.0 %	0	0	0	0	0	0
Hot Water Systems	602	12	37.5 %	0	0	0	0	0	57
Light Shades	76	5	37.5 %	0	0	0	0	0	7
Ovens	613	12	37.5 %	0	0	0	0	0	58
Rangehoods	104	12	37.5 %	0	0	0	0	0	10
Smoke Alarms	56	6	37.5 %	0	0	0	0	0	6
Water Pumps	91	20	37.5 %	0	0	0	0	0	9
Subtotal	7,739			835	698	585	297	257	2,282
Additional Unit Specific									
Blinds (30-Oct-15)	139	10	37.5 %	0	0	0	0	0	13
Subtotal	139			0	0	0	0	0	13
Total Division 40 - Effective Life Rate	5,313			835	698	585	297	257	1,672
Total Division 40 - Pooled (Page 19)	2,565			963	601	375	598	374	623
Total Division 40	7,878			1,798	1,299	960	895	631	2,295
Division 43 - Capital Works Allowance									
Total Division 43 (Page 11)	171,029			4,841	4,841	4,841	4,841	4,841	146,824
Total Depreciation	178,907			6,639	6,140	5,801	5,736	5,472	149,119

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Diminishing value method schedule (years 11 - 15)

Tax Grouping	Total Cost @ 1-Jul-24 (\$)	Effective Life (Years)	Basic Rate (DV)	Depreciation Allowance					TWDV @ 1-Jul-29 (\$)
				1-Jul-24 30-Jun-25 Year 11 (\$)	1-Jul-25 30-Jun-26 Year 12 (\$)	1-Jul-26 30-Jun-27 Year 13 (\$)	1-Jul-27 30-Jun-28 Year 14 (\$)	1-Jul-28 30-Jun-29 Year 15 (\$)	
Division 40 - Plant & Equipment (Effective Life Rates)									
Existing Unit Specific									
Air Conditioning - Packaged Unit	1,672	15	13.3 %	223	193	167	145	0	590
Automatic Garage Door - Controls	0	5	100.0 %	0	0	0	0	0	0
Automatic Garage Door - Motors	9	10	37.5 %	0	0	0	0	0	0
Bathroom Accessories - Freestanding	0	5	100.0 %	0	0	0	0	0	0
Carpet	379	10	37.5 %	0	0	0	0	0	36
Cooktops	11	12	37.5 %	0	0	0	0	0	0
Dishwashers	54	10	37.5 %	0	0	0	0	0	5
Exhaust Fans	10	10	37.5 %	0	0	0	0	0	0
Garbage Bins	0	10	100.0 %	0	0	0	0	0	0
Hot Water Systems	57	12	37.5 %	0	0	0	0	0	6
Light Shades	7	5	37.5 %	0	0	0	0	0	0
Ovens	58	12	37.5 %	0	0	0	0	0	6
Rangehoods	10	12	37.5 %	0	0	0	0	0	0
Smoke Alarms	6	6	37.5 %	0	0	0	0	0	0
Water Pumps	9	20	37.5 %	0	0	0	0	0	0
Subtotal	2,282			223	193	167	145	0	643
Additional Unit Specific									
Blinds (30-Oct-15)	13	10	37.5 %	0	0	0	0	0	1
Subtotal	13			0	0	0	0	0	1
Total Division 40 - Effective Life Rate	1,672			223	193	167	145	0	0
Total Division 40 - Pooled (Page 20)	623			233	148	94	58	390	644
Total Division 40	2,295			456	341	261	203	390	644
Division 43 - Capital Works Allowance									
Total Division 43 (Page 11)	146,824			4,841	4,841	4,841	4,841	4,841	122,619
Total Depreciation	149,119			5,297	5,182	5,102	5,044	5,231	123,263

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Diminishing value method schedule (years 16 - 20)

Tax Grouping	Total Cost @ 1-Jul-29 (\$)	Effective Life (Years)	Basic Rate (DV)	Depreciation Allowance					TWDV @ 1-Jul-34 (\$)
				1-Jul-29 30-Jun-30 Year 16 (\$)	1-Jul-30 30-Jun-31 Year 17 (\$)	1-Jul-31 30-Jun-32 Year 18 (\$)	1-Jul-32 30-Jun-33 Year 19 (\$)	1-Jul-33 30-Jun-34 Year 20 (\$)	
Division 40 - Plant & Equipment (Effective Life Rates)									
Existing Unit Specific									
Air Conditioning - Packaged Unit	590	15	37.5 %	0	0	0	0	0	56
Automatic Garage Door - Controls	0	5	100.0 %	0	0	0	0	0	0
Automatic Garage Door - Motors	0	10	37.5 %	0	0	0	0	0	0
Bathroom Accessories - Freestanding	0	5	100.0 %	0	0	0	0	0	0
Carpet	36	10	37.5 %	0	0	0	0	0	4
Cooktops	0	12	37.5 %	0	0	0	0	0	0
Dishwashers	5	10	37.5 %	0	0	0	0	0	0
Exhaust Fans	0	10	37.5 %	0	0	0	0	0	0
Garbage Bins	0	10	100.0 %	0	0	0	0	0	0
Hot Water Systems	6	12	37.5 %	0	0	0	0	0	0
Light Shades	0	5	37.5 %	0	0	0	0	0	0
Ovens	6	12	37.5 %	0	0	0	0	0	0
Rangehoods	0	12	37.5 %	0	0	0	0	0	0
Smoke Alarms	0	6	37.5 %	0	0	0	0	0	0
Water Pumps	0	20	37.5 %	0	0	0	0	0	0
Subtotal	643			0	0	0	0	0	60
Additional Unit Specific									
Blinds (30-Oct-15)	1	10	37.5 %	0	0	0	0	0	0
Subtotal	1			0	0	0	0	0	0
Total Division 40 - Effective Life Rate	0			0	0	0	0	0	0
Total Division 40 - Pooled (Page 21)	644			242	151	95	60	36	60
Total Division 40	644			242	151	95	60	36	60
Division 43 - Capital Works Allowance									
Total Division 43 (Page 11)	122,619			4,841	4,841	4,841	4,841	4,841	98,414
Total Depreciation	123,263			5,083	4,992	4,936	4,901	4,877	98,474

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Diminishing value method pooling schedule (years 1 - 5)

Tax Grouping	Total Cost @ Pooling Start (\$)	Effective Life (Years)	Basic Rate (DV)	Depreciation Allowance					TWDV @ 1-Jul-19 (\$)
				31-Oct-14 30-Jun-15 Year 1 (\$)	1-Jul-15 30-Jun-16 Year 2 (\$)	1-Jul-16 30-Jun-17 Year 3 (\$)	1-Jul-17 30-Jun-18 Year 4 (\$)	1-Jul-18 30-Jun-19 Year 5 (\$)	
Division 40 - Plant & Equipment (Pooling Rates)									
Existing Unit Specific									
Air Conditioning - Packaged Unit	*944	15	0.0 %	0	0	0	0	0	0
Automatic Garage Door - Controls	0	5	0.0 %	0	0	0	0	0	0
Automatic Garage Door - Motors	740	10	37.5 %	139	225	141	88	55	92
Bathroom Accessories - Freestanding	0	5	0.0 %	0	0	0	0	0	0
Carpet	*969	10	0.0 %	0	0	0	0	0	0
Cooktops	944	12	37.5 %	177	288	180	112	70	117
Dishwashers	*910	10	37.5 %	0	0	0	0	341	569
Exhaust Fans	854	10	37.5 %	160	260	163	102	63	106
Garbage Bins	0	10	0.0 %	0	0	0	0	0	0
Hot Water Systems	*964	12	37.5 %	0	0	0	0	362	602
Light Shades	615	5	37.5 %	115	188	117	73	46	76
Ovens	*981	12	37.5 %	0	0	0	0	368	613
Rangehoods	835	12	37.5 %	157	254	159	99	62	104
Smoke Alarms	455	6	37.5 %	85	139	87	54	34	56
Water Pumps	735	20	37.5 %	138	224	140	87	55	91
Subtotal	5,178			971	1,578	987	615	1,456	2,426
Additional Unit Specific									
Blinds (30-Oct-15)	*703	10	37.5 %	0	132	214	134	84	139
Subtotal	0			0	132	214	134	84	139
Total - Pooled Items	5,881			971	1,710	1,201	749	1,540	2,565

Items marked by an * are allocated to the low-value pool in later years.

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Diminishing value method pooling schedule (years 6 - 10)

Tax Grouping	Total Cost @ Pooling Start (\$)	Effective Life (Years)	Basic Rate (DV)	Depreciation Allowance					TWDV @ 1-Jul-24 (\$)
				1-Jul-19 30-Jun-20 Year 6 (\$)	1-Jul-20 30-Jun-21 Year 7 (\$)	1-Jul-21 30-Jun-22 Year 8 (\$)	1-Jul-22 30-Jun-23 Year 9 (\$)	1-Jul-23 30-Jun-24 Year 10 (\$)	
Division 40 - Plant & Equipment (Pooling Rates)									
Existing Unit Specific									
Air Conditioning - Packaged Unit	*944	15	0.0 %	0	0	0	0	0	0
Automatic Garage Door - Controls	0	5	0.0 %	0	0	0	0	0	0
Automatic Garage Door - Motors	92	10	37.5 %	35	21	14	8	5	9
Bathroom Accessories - Freestanding	0	5	0.0 %	0	0	0	0	0	0
Carpet	*969	10	37.5 %	0	0	0	363	227	379
Cooktops	117	12	37.5 %	44	27	17	11	7	11
Dishwashers	569	10	37.5 %	213	134	83	52	33	54
Exhaust Fans	106	10	37.5 %	40	25	15	10	6	10
Garbage Bins	0	10	0.0 %	0	0	0	0	0	0
Hot Water Systems	602	12	37.5 %	226	141	88	55	35	57
Light Shades	76	5	37.5 %	29	18	11	7	4	7
Ovens	613	12	37.5 %	230	144	90	56	35	58
Rangehoods	104	12	37.5 %	39	24	15	10	6	10
Smoke Alarms	56	6	37.5 %	21	13	8	5	3	6
Water Pumps	91	20	37.5 %	34	21	14	8	5	9
Subtotal	2,426			911	568	355	585	366	610
Additional Unit Specific									
Blinds (30-Oct-15)	139	10	37.5 %	52	33	20	13	8	13
Subtotal	139			52	33	20	13	8	13
Total - Pooled Items	2,565			963	601	375	598	374	623

Items marked by an * are allocated to the low-value pool in later years.

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Diminishing value method pooling schedule (years 11 - 15)

Tax Grouping	Total Cost @ Pooling Start (\$)	Effective Life (Years)	Basic Rate (DV)	Depreciation Allowance					TWDV @ 1-Jul-29 (\$)
				1-Jul-24 30-Jun-25 Year 11 (\$)	1-Jul-25 30-Jun-26 Year 12 (\$)	1-Jul-26 30-Jun-27 Year 13 (\$)	1-Jul-27 30-Jun-28 Year 14 (\$)	1-Jul-28 30-Jun-29 Year 15 (\$)	
Division 40 - Plant & Equipment (Pooling Rates)									
Existing Unit Specific									
Air Conditioning - Packaged Unit	*944	15	37.5 %	0	0	0	0	354	590
Automatic Garage Door - Controls	0	5	0.0 %	0	0	0	0	0	0
Automatic Garage Door - Motors	9	10	37.5 %	3	2	2	1	1	0
Bathroom Accessories - Freestanding	0	5	0.0 %	0	0	0	0	0	0
Carpet	379	10	37.5 %	142	89	56	35	21	36
Cooktops	11	12	37.5 %	4	3	2	1	1	0
Dishwashers	54	10	37.5 %	20	13	8	5	3	5
Exhaust Fans	10	10	37.5 %	4	2	2	1	1	0
Garbage Bins	0	10	0.0 %	0	0	0	0	0	0
Hot Water Systems	57	12	37.5 %	21	14	8	5	3	6
Light Shades	7	5	37.5 %	3	2	1	1	0	0
Ovens	58	12	37.5 %	22	14	8	5	3	6
Rangehoods	10	12	37.5 %	4	2	2	1	1	0
Smoke Alarms	6	6	37.5 %	2	2	1	1	0	0
Water Pumps	9	20	37.5 %	3	2	2	1	1	0
Subtotal	610			228	145	92	57	389	643
Additional Unit Specific									
Blinds (30-Oct-15)	13	10	37.5 %	5	3	2	1	1	1
Subtotal	13			5	3	2	1	1	1
Total - Pooled Items	623			233	148	94	58	390	644

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Diminishing value method pooling schedule (years 16 - 20)

Tax Grouping	Total Cost @ Pooling Start (\$)	Effective Life (Years)	Basic Rate (DV)	Depreciation Allowance					TWDV @ 1-Jul-34 (\$)
				1-Jul-29 30-Jun-30 Year 16 (\$)	1-Jul-30 30-Jun-31 Year 17 (\$)	1-Jul-31 30-Jun-32 Year 18 (\$)	1-Jul-32 30-Jun-33 Year 19 (\$)	1-Jul-33 30-Jun-34 Year 20 (\$)	
Division 40 - Plant & Equipment (Pooling Rates)									
Existing Unit Specific									
Air Conditioning - Packaged Unit	590	15	37.5 %	221	138	87	54	34	56
Automatic Garage Door - Controls	0	5	0.0 %	0	0	0	0	0	0
Automatic Garage Door - Motors	0	10	0.0 %	0	0	0	0	0	0
Bathroom Accessories - Freestanding	0	5	0.0 %	0	0	0	0	0	0
Carpet	36	10	37.5 %	14	8	5	3	2	4
Cooktops	0	12	0.0 %	0	0	0	0	0	0
Dishwashers	5	10	37.5 %	2	1	1	1	0	0
Exhaust Fans	0	10	0.0 %	0	0	0	0	0	0
Garbage Bins	0	10	0.0 %	0	0	0	0	0	0
Hot Water Systems	6	12	37.5 %	2	2	1	1	0	0
Light Shades	0	5	0.0 %	0	0	0	0	0	0
Ovens	6	12	37.5 %	2	2	1	1	0	0
Rangehoods	0	12	0.0 %	0	0	0	0	0	0
Smoke Alarms	0	6	0.0 %	0	0	0	0	0	0
Water Pumps	0	20	0.0 %	0	0	0	0	0	0
Subtotal	643			241	151	95	60	36	60
Additional Unit Specific									
Blinds (30-Oct-15)	1	10	37.5 %	1	0	0	0	0	0
Subtotal	1			1	0	0	0	0	0
Total - Pooled Items	644			242	151	95	60	36	60

Items marked by an * are allocated to the low-value pool in later years.

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Prime cost method schedule (years 1 - 5)

Tax Grouping	Total Cost @ 31-Oct-14 (\$)	Effective Life (Years)	Basic Rate (PC)	Depreciation Allowance					TWDV @ 1-Jul-19 (\$)
				31-Oct-14 30-Jun-15 Year 1 (\$)	1-Jul-15 30-Jun-16 Year 2 (\$)	1-Jul-16 30-Jun-17 Year 3 (\$)	1-Jul-17 30-Jun-18 Year 4 (\$)	1-Jul-18 30-Jun-19 Year 5 (\$)	
Division 40 - Plant & Equipment (Effective Life Rates)									
Existing Unit Specific									
Air Conditioning - Packaged Unit	6,653	15	6.7 %	295	444	444	444	444	4,582
Automatic Garage Door - Controls	182	5	100.0 %	182	0	0	0	0	0
Automatic Garage Door - Motors	740	10	10.0 %	49	74	74	74	74	395
Bathroom Accessories - Freestanding	262	5	100.0 %	262	0	0	0	0	0
Carpet	5,332	10	10.0 %	355	533	533	533	533	2,845
Cooktops	944	12	8.3 %	52	79	79	79	79	576
Dishwashers	2,051	10	10.0 %	137	205	205	205	205	1,094
Exhaust Fans	854	10	10.0 %	57	85	85	85	85	457
Garbage Bins	296	10	100.0 %	296	0	0	0	0	0
Hot Water Systems	1,874	12	8.3 %	104	156	156	156	156	1,146
Light Shades	615	5	20.0 %	82	123	123	123	123	41
Ovens	1,908	12	8.3 %	106	159	159	159	159	1,166
Rangehoods	835	12	8.3 %	46	70	70	70	70	509
Smoke Alarms	455	6	16.7 %	50	76	76	76	76	101
Water Pumps	735	20	5.0 %	24	37	37	37	37	563
Subtotal	23,736			2,097	2,041	2,041	2,041	2,041	13,475
Additional Unit Specific									
Blinds (30-Oct-15)	703	10	10.0 %	0	47	70	70	70	446
Subtotal	703			0	47	70	70	70	446
Total Division 40 - Effective Life Rate	24,439			2,097	2,088	2,111	2,111	2,111	13,921
Division 43 - Capital Works Allowance									
Total Division 43 (Page 11)	193,629			3,236	4,841	4,841	4,841	4,841	171,029
Total Depreciation	218,068			5,333	6,929	6,952	6,952	6,952	184,950

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Prime cost method schedule (years 6 - 10)

Tax Grouping	Total Cost @ 1-Jul-19 (\$)	Effective Life (Years)	Basic Rate (PC)	Depreciation Allowance					TWDV @ 1-Jul-24 (\$)
				1-Jul-19 30-Jun-20 Year 6 (\$)	1-Jul-20 30-Jun-21 Year 7 (\$)	1-Jul-21 30-Jun-22 Year 8 (\$)	1-Jul-22 30-Jun-23 Year 9 (\$)	1-Jul-23 30-Jun-24 Year 10 (\$)	
Division 40 - Plant & Equipment (Effective Life Rates)									
Existing Unit Specific									
Air Conditioning - Packaged Unit	4,582	15	6.7 %	444	444	444	444	444	2,362
Automatic Garage Door - Controls	0	5	100.0 %	0	0	0	0	0	0
Automatic Garage Door - Motors	395	10	10.0 %	74	74	74	74	74	25
Bathroom Accessories - Freestanding	0	5	100.0 %	0	0	0	0	0	0
Carpet	2,845	10	10.0 %	533	533	533	533	533	180
Cooktops	576	12	8.3 %	79	79	79	79	79	181
Dishwashers	1,094	10	10.0 %	205	205	205	205	205	69
Exhaust Fans	457	10	10.0 %	85	85	85	85	85	32
Garbage Bins	0	10	100.0 %	0	0	0	0	0	0
Hot Water Systems	1,146	12	8.3 %	156	156	156	156	156	366
Light Shades	41	5	20.0 %	41	0	0	0	0	0
Ovens	1,166	12	8.3 %	159	159	159	159	159	371
Rangehoods	509	12	8.3 %	70	70	70	70	70	159
Smoke Alarms	101	6	16.7 %	76	25	0	0	0	0
Water Pumps	563	20	5.0 %	37	37	37	37	37	378
Subtotal	13,475			1,959	1,867	1,842	1,842	1,842	4,123
Additional Unit Specific									
Blinds (30-Oct-15)	446	10	10.0 %	70	70	70	70	70	96
Subtotal	446			70	70	70	70	70	96
Total Division 40 - Effective Life Rate	13,921			2,029	1,937	1,912	1,912	1,912	4,219
Division 43 - Capital Works Allowance									
Total Division 43 (Page 11)	171,029			4,841	4,841	4,841	4,841	4,841	146,824
Total Depreciation	184,950			6,870	6,778	6,753	6,753	6,753	151,043

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Prime cost method schedule (years 11 - 15)

Tax Grouping	Total Cost @ 1-Jul-24 (\$)	Effective Life (Years)	Basic Rate (PC)	Depreciation Allowance					TWDV @ 1-Jul-29 (\$)
				1-Jul-24 30-Jun-25 Year 11 (\$)	1-Jul-25 30-Jun-26 Year 12 (\$)	1-Jul-26 30-Jun-27 Year 13 (\$)	1-Jul-27 30-Jun-28 Year 14 (\$)	1-Jul-28 30-Jun-29 Year 15 (\$)	
Division 40 - Plant & Equipment (Effective Life Rates)									
Existing Unit Specific									
Air Conditioning - Packaged Unit	2,362	15	6.7 %	444	444	444	444	444	142
Automatic Garage Door - Controls	0	5	100.0 %	0	0	0	0	0	0
Automatic Garage Door - Motors	25	10	10.0 %	25	0	0	0	0	0
Bathroom Accessories - Freestanding	0	5	100.0 %	0	0	0	0	0	0
Carpet	180	10	10.0 %	180	0	0	0	0	0
Cooktops	181	12	8.3 %	79	79	23	0	0	0
Dishwashers	69	10	10.0 %	69	0	0	0	0	0
Exhaust Fans	32	10	10.0 %	32	0	0	0	0	0
Garbage Bins	0	10	100.0 %	0	0	0	0	0	0
Hot Water Systems	366	12	8.3 %	156	156	54	0	0	0
Light Shades	0	5	20.0 %	0	0	0	0	0	0
Ovens	371	12	8.3 %	159	159	53	0	0	0
Rangehoods	159	12	8.3 %	70	70	19	0	0	0
Smoke Alarms	0	6	16.7 %	0	0	0	0	0	0
Water Pumps	378	20	5.0 %	37	37	37	37	37	193
Subtotal	4,123			1,251	945	630	481	481	335
Additional Unit Specific									
Blinds (30-Oct-15)	96	10	10.0 %	70	26	0	0	0	0
Subtotal	96			70	26	0	0	0	0
Total Division 40 - Effective Life Rate	4,219			1,321	971	630	481	481	335
Division 43 - Capital Works Allowance									
Total Division 43 (Page 11)	146,824			4,841	4,841	4,841	4,841	4,841	122,619
Total Depreciation	151,043			6,162	5,812	5,471	5,322	5,322	122,954

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Prime cost method schedule (years 16 - 20)

Tax Grouping	Total Cost @ 1-Jul-29 (\$)	Effective Life (Years)	Basic Rate (PC)	Depreciation Allowance					TWDV @ 1-Jul-34 (\$)
				1-Jul-29 30-Jun-30 Year 16 (\$)	1-Jul-30 30-Jun-31 Year 17 (\$)	1-Jul-31 30-Jun-32 Year 18 (\$)	1-Jul-32 30-Jun-33 Year 19 (\$)	1-Jul-33 30-Jun-34 Year 20 (\$)	
Division 40 - Plant & Equipment (Effective Life Rates)									
Existing Unit Specific									
Air Conditioning - Packaged Unit	142	15	6.7 %	142	0	0	0	0	0
Automatic Garage Door - Controls	0	5	100.0 %	0	0	0	0	0	0
Automatic Garage Door - Motors	0	10	10.0 %	0	0	0	0	0	0
Bathroom Accessories - Freestanding	0	5	100.0 %	0	0	0	0	0	0
Carpet	0	10	10.0 %	0	0	0	0	0	0
Cooktops	0	12	8.3 %	0	0	0	0	0	0
Dishwashers	0	10	10.0 %	0	0	0	0	0	0
Exhaust Fans	0	10	10.0 %	0	0	0	0	0	0
Garbage Bins	0	10	100.0 %	0	0	0	0	0	0
Hot Water Systems	0	12	8.3 %	0	0	0	0	0	0
Light Shades	0	5	20.0 %	0	0	0	0	0	0
Ovens	0	12	8.3 %	0	0	0	0	0	0
Rangehoods	0	12	8.3 %	0	0	0	0	0	0
Smoke Alarms	0	6	16.7 %	0	0	0	0	0	0
Water Pumps	193	20	5.0 %	37	37	37	37	37	8
Subtotal	335			179	37	37	37	37	8
Additional Unit Specific									
Blinds (30-Oct-15)	0	10	10.0 %	0	0	0	0	0	0
Subtotal	0			0	0	0	0	0	0
Total Division 40 - Effective Life Rate	335			179	37	37	37	37	8
Division 43 - Capital Works Allowance									
Total Division 43 (Page 11)	122,619			4,841	4,841	4,841	4,841	4,841	98,414
Total Depreciation	122,954			5,020	4,878	4,878	4,878	4,878	98,422

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Grouped depreciation rates - diminishing value method

BMT Tax Depreciation has allocated each asset into a group based on their rate of depreciation. The following tables provide a summary of the total deductions available for each depreciation rate for both the diminishing value method and the prime cost method of depreciation. This may assist when entering depreciation into accounting software packages.

Basic rate (%)	Years				
	31-Oct-14 30-Jun-15 Year 1 (\$)	1-Jul-15 30-Jun-16 Year 2 (\$)	1-Jul-16 30-Jun-17 Year 3 (\$)	1-Jul-17 30-Jun-18 Year 4 (\$)	1-Jul-18 30-Jun-19 Year 5 (\$)
2.5	3,236	4,841	4,841	4,841	4,841
13.33	591	808	701	607	526
16.67	420	561	467	389	0
18.75	971	132	0	0	0
20	983	1,280	1,024	820	473
37.5	0	1,578	1,201	749	1,540
100	740	0	0	0	0
Total	6,941	9,200	8,234	7,406	7,380

Basic rate (%)	Years				
	1-Jul-19 30-Jun-20 Year 6 (\$)	1-Jul-20 30-Jun-21 Year 7 (\$)	1-Jul-21 30-Jun-22 Year 8 (\$)	1-Jul-22 30-Jun-23 Year 9 (\$)	1-Jul-23 30-Jun-24 Year 10 (\$)
2.5	4,841	4,841	4,841	4,841	4,841
13.33	456	395	343	297	257
16.67	0	0	0	0	0
18.75	0	0	0	0	0
20	379	303	242	0	0
37.5	963	601	375	598	374
100	0	0	0	0	0
Total	6,639	6,140	5,801	5,738	5,472

Grouped depreciation rates - prime cost method

Basic Rate (%)	Years				
	31-Oct-14 30-Jun-15 Year 1 (\$)	1-Jul-15 30-Jun-16 Year 2 (\$)	1-Jul-16 30-Jun-17 Year 3 (\$)	1-Jul-17 30-Jun-18 Year 4 (\$)	1-Jul-18 30-Jun-19 Year 5 (\$)
2.5	3,236	4,841	4,841	4,841	4,841
5	24	37	37	37	37
6.67	295	444	444	444	444
8.33	308	464	464	464	464
10	598	944	967	967	967
16.67	50	76	76	76	76
20	82	123	123	123	123
100	740	0	0	0	0
Total	5,333	6,929	6,952	6,952	6,952

Basic Rate (%)	Years				
	1-Jul-19 30-Jun-20 Year 6 (\$)	1-Jul-20 30-Jun-21 Year 7 (\$)	1-Jul-21 30-Jun-22 Year 8 (\$)	1-Jul-22 30-Jun-23 Year 9 (\$)	1-Jul-23 30-Jun-24 Year 10 (\$)
2.5	4,841	4,841	4,841	4,841	4,841
5	37	37	37	37	37
6.67	444	444	444	444	444
8.33	464	464	464	464	464
10	967	967	967	967	967
16.67	76	25	0	0	0
20	41	0	0	0	0
100	0	0	0	0	0
Total	6,870	6,778	6,753	6,753	6,753

Glossary of Terms

Building first use

Properties generally depreciate for forty years from their construction completion date. When a purchaser becomes the first owner of a brand new investment property, they are entitled to claim depreciation for the full forty years as long as they own the property.

Building price indices

The building price index is a statistical based method of measuring building price movements over time. It is a composite index with weighted factors on an industry-wide basis.

Division 40

Division 40 refers to the plant and equipment assets contained within the property. These assets are deemed to be mechanical or easily removed from the property as opposed to items that are permanently fixed to the structure of the building. These are assets which are also listed as recognised plant and equipment assets by the Australian Taxation Office. Unlike deductions available for division 43, depreciation of plant and equipment is not limited by age. It is the condition and quality of each item as well as the individual effective life of the asset as set by the Australian Taxation Office which contributes to the depreciable amount. Some examples of plant and equipment assets include carpet, blinds, ovens as well as less obvious items such as door closers.

See the definitions also provided for plant and equipment assets and effective life within this glossary of terms.

Division 43

Division 43 refers to a deduction available for the wear and tear of the building. Also known as a capital works deduction. A deduction can be claimed for the building, structural improvements and fixed assets of a property at a rate of either 2.5% or 4% each year depending on the classification of the property's use and the property's construction commencement date as demonstrated in the following table.

Current Australian Taxation Office legislation states that a property owner is eligible to claim a deduction for the division 43 on income producing properties that commenced construction between the 18th of July 1985 and the present time. The depreciation available for building write-off can only be claimed for a maximum of forty years after the construction completion date. Examples of assets that will qualify for division 43 include walls, roof, tiles, built in robes, cabinets, fixed bathroom fittings and vanities.

Property owners may also be able to claim building write-off for renovations that have been completed to a property, even if these renovations were completed by a previous owner of the property.

Diminishing value method

The diminishing value method is one of two methods used to claim depreciation for plant and equipment assets. Under the diminishing value method the decline in value is calculated using the asset's base value. The base value of an asset is, broadly, its cost plus any costs incurred on the asset since you first held it less the decline in value of the asset up to the end of the prior year.

The formulas for the diminishing value method are:

Diminishing value method				
For depreciating assets you started to hold on or after 10th May 2006				
Base value*	X	Days held ----- 365	X	200% ----- asset's effective life
For depreciating assets you started to hold prior to 10th May 2006				
Base value*	X	Days held ----- 365	X	150% ----- asset's effective life

* For the income year in which an asset is first used or installed ready for use for any purpose, the **base value** is the asset's cost. For a later income year, the base value is the asset's opening adjustable value plus any amounts included in the asset's second element of cost for that year.

This method assumes that the decline in value each year is a constant proportion of the amount not yet written off and produces a progressively smaller decline in value over time.

This method results in a higher rate of depreciation deductions in the first five to ten years of owning the property.

Once a method has been chosen, this cannot be changed. For this reason, it is recommended to the property owner that they consult with an Accountant or a Financial Advisor for advice on which method will best suit their individual investment strategy and to ensure the best results are obtained.

Effective life

Australian Taxation Office legislation provides an effective life for each individual asset claimable as plant and equipment. Depreciation of plant and equipment based on this effective life is determined by the current Australian Taxation Office legislation in place at the time of this schedule being completed. See plant and equipment assets.

See the definitions also provided for division 40 and plant and equipment assets within this glossary of terms.

Immediate write-off

Individual assets which cost \$300 or less can usually be written off as an immediate deduction in the year of their acquisition. This means an investor can claim 100% of the value of an asset in the same financial year as its purchase so long as the asset meets certain criteria as set by the Australian Taxation Office.

To be eligible for the immediate write-off, an asset must be used for the purpose of producing assessable income that was not income from carrying out a business. The asset also cannot be part of a set of assets acquired in the income year that together cost more than \$300. The cost of individual assets that have been acquired after the 1st of July 2001 that are the same asset type (or are considered to be identical or substantially identical in accordance with Australian Taxation Office legislation) must be added together when applying the \$300 threshold. If their combined total cost is more than \$300, they cannot be written off in the year of purchase (unless there are multiple owners and their interest in the asset is less than \$300). Alternatively, you may be able to allocate the asset to a low-value pool.

Life of the property

From the date of construction completion, the Australian Taxation Office has determined that the owner of any property eligible to claim depreciation can do so for forty years. Therefore investors can claim the full forty years on a brand new building, while only the balance of the forty year period from the construction completion date can be claimed for an older property.

Low-value pooling

From 1 July 2000, an optional low-value pooling arrangement for plant was introduced. It applied to certain plant costing less than \$1,000 or having an undeducted cost of less than \$1,000.

Under the UCA, you can allocate low-cost assets and low value assets to a low-value pool.

You work out the decline in value of an asset you hold jointly with others based on the cost of your interest in the asset. This means if you hold an asset jointly and the cost of your interest in the asset or the opening adjustable value of your interest is less than \$1,000, you can allocate your interest in the asset to your low-value pool. Once you choose to create a low-value pool and allocate a low-cost asset to it, you must pool all other low-cost assets you start to hold in that income year and in later income years. However, this rule does not apply to low-value assets. You can decide whether to allocate low-value assets to the pool on an asset-by-asset basis.

Assets which are placed into a low-value pool are able to be claimed by the property owner at a rate of 18.75% in the year of purchase and 37.5% every year thereafter.

Low-cost assets

A low-cost asset is a depreciable asset that has an opening value of less than \$1,000 in the year of acquisition.

Low-value assets

A low-value asset is a depreciable asset that has a written down value of less than \$1,000. That is, the value of the asset may have been greater than \$1,000 in the year of acquisition however the value remaining after a previous year's depreciation deduction is less than \$1,000.

Non-depreciable components

Examples of non-depreciable components include land value, market premiums, rates, taxes, holding costs and assets which have not been deemed to be depreciable according to current Australian Taxation Office legislation, for example soft landscaping.

Not one of a number of identical or substantially identical items

Items are identical if they are the same in all respects. Items are substantially identical if they are the same in most respects even though there may be some minor or incidental differences. Factors to consider include colour, shape, function, texture, composition, brand and design.

The total cost of the asset and any other identical or substantially identical asset that you acquire in the income year must not exceed \$300. Do not take into account assets that you acquired in another income year.

Not part of a set

You need to determine whether items form a set on a case-by-case basis. You can regard items as a set if they are, dependent on each other, marketed as a set, or designed and intended to be used together. It is the cost of a set of assets you acquire in the income year that must not exceed \$300. You cannot avoid the test by buying parts of a set separately.

Plant and equipment items

Depreciation can be claimed for assets recognised as plant and equipment items by current Australian Taxation Office legislation. Each asset is assigned an effective life by the Australian Taxation Office and is depreciated based on this effective life. Some examples of plant and equipment assets include carpet, blinds, ovens as well as less obvious items such as door closers.

See the definitions also provided for division 40 and effective life within this glossary of terms.

Preliminaries

Construction preliminaries refers to the associated expenses or costs that contractors incur in the completion of a project, for example a site office or heating of a site office, rather than the actual building working materials like the bricks and mortar.

Prime cost method

Under the prime cost method the decline in value is generally calculated as a constant percentage of the asset's cost and reflects a uniform decline in value over time. The formula is:

Prime cost method				
Asset's cost	X	Days held ----- 365	X	100% ----- asset's effective life

* The cost of an asset includes both the amount you pay for it as well as any additional amounts you spend on transporting it and installing it. Cost also includes amounts you spend on improving the asset.

Once a method has been chosen, this cannot be changed. For this reason, it is recommended to the property owner that they consult with an Accountant or a Financial Advisor for advice on which method will best suit their individual investment strategy and to ensure the best results are obtained.

Pro-rata calculations

Pro-rata calculations are used to show a portion of a total quantity. When an investment property is rented part way through a year, depreciation claims are required to be based on a pro-rata calculation of the time that the property (or asset acquired and installed within the property) was income producing.

Split report

Ownership structures influence how depreciation deductions are calculated. Properties with multiple owners can create a complex tax situation. A BMT Tax Depreciation Schedule makes life easier for Accountants by splitting depreciation deductions to ensure the owners' claims are maximised. BMT Tax Depreciation can take into account any number of owners and ownership percentages from 2 owners at 60:40 or even 4 owners at 70:15:10:5.

Uniform Capital Allowance

Under the Uniform Capital Allowance a depreciating asset starts to decline in value when you first use it (or install it ready for use) to produce income. You can deduct an amount equal to the decline in value for an income year of a depreciating asset that you held for any time during the year.

You must decide whether to calculate the decline in value of a depreciating asset using the prime cost or diminishing value method. Please refer to the definitions for prime cost and diminishing value method within this glossary of terms for further information on these methods.

Generally, the effective life of a depreciating asset is how long it can be used by any entity for a taxable purpose, or for the purpose of producing income. The effective life of an asset is based on the wear and tear, assuming that it will be maintained in reasonably good order and condition. BMT Tax

Depreciation always adopt the effective life of particular assets as determined by the Commissioner of Taxation unless advised otherwise.

Disclaimer

BMT Tax Depreciation Pty Ltd does not accept any contractual, tortious or any other form of liability for any consequences, loss or damage as a result of any other person acting upon or using this tax depreciation schedule.

1300 728 726

bmtqs.com.au

Sydney

Level 33, 264 George Street
Sydney NSW 2000
Ph: 02 9241 6477

Brisbane

Level 7, 320 Adelaide Street
Brisbane QLD 4000
Ph: 07 3221 9922

Gold Coast

Suite 30610, Level 6 Southport
Central 3, 9 Lawson St
Southport QLD 4215
Ph: 07 5526 3520

Newcastle

19 Bruncker Road
Broadmeadow NSW 2292
Ph: 02 4978 6477

Melbourne

Level 50, 120 Collins Street
Melbourne VIC 3000
Ph: 03 9654 2233

Darwin

Level 1, Paspalis Centrepoint
48-50 Smith Street
Darwin, NT 0800
Ph: 08 8941 3115

Perth

Level 28, 140 St Georges
Terrace Perth WA 6000
Ph: 08 9485 2111

Cairns

181 Mulgrave Road
Cairns QLD 4870
Ph: 07 4031 5699

Canberra

Level 6, 39 London Circuit
Canberra ACT 2600
Ph: 02 6257 4800

Adelaide

Level 5, 121 King William Street
Adelaide SA 5000
Ph: 08 8231 1133

Hobart

Hobart Corporate Centre
Level 3, 85 Macquarie Street
Hobart, TAS 7000
Ph: 03 6231 6966

BMT Tax Depreciation
QUANTITY SURVEYORS

Lake Group Strata
 34 Smith Street, Charlestown NSW 2290
 P O Bx 175
 Lake Group Strata Maitland
 Shop 9, 128 Lawes Street, East Maitland NSW 2323
 P O Box 1

P: 02 4942 3305
 F: 02 4942 3243
 P: 4933 6466
 F: 4933 6733

E: info@lakegroupstrata.com
 www.lakegroupstrata.com.au
 ABN: 53 071 614 901



LakeGroupStrata
 Strata • Community Title • Property Managers

Notice of Levies Due in May 2019

Paid 13/MAY/19.

Issued 29/04/2019 on behalf of:
 Reprinted 29/04/2019 on behalf of:

The Owners -- Strata Plan 89884
 ABN 68784081146
 2 Conmurra Circuit
 SHORTLAND NSW 2307

N & E Wells Pty Limited
 93 Sunderland Street
 MAYFIELD NSW 2304

for Lot 1 Unit
 N & E Wells Pty Limited 061 257 292

Due date	Details	Amounts due (\$)		Total
		Admin Fund	Cap Wrks Fnd	
01/05/2019	Quarterly Admin/Capital Works Levy	388.40	201.30	589.70
Total levies due in month		388.40	201.30	589.70

Total of this levy notice	589.70
Levies in arrears	0.00
Interest on levies in arrears	0.00
Outstanding owner invoices	0.00
Subtotal of amount due	589.70
Prepaid	579.40
Total amount due	\$10.30
Payment due 01/05/2019	

Late Payment: If payment is not made by the due date, interest may be charged at an annual rate of 10%.
 Cheques should be made payable to 'The Owners -- Strata Plan 89884'

Payment of this May 2019 levy received prior to the 29th May 2019 will not incur interest.

Neither the Owners Corporation nor Lake Group Property Services Pty Limited will be liable for delays in the banking system or for transfer fees.



LakeGroupStrata
 Strata • Community Title • Property Managers

DEFT
 Payment Systems



Billers code 96503

Contact your participating financial institution to make a BPAY payment from your cheque or savings account Enter the biller code and your DEFT reference number.



Pay DEFT Online at your preregistered bank account at www.deft.com.au



Pay by phone from your pre-registered bank account at DEFT Phonepay. Call 1300 301 090 or International +612 8232 7395



Pay by mailing this payment slip with your cheque to: DEFT Payment Systems GPO Box 4690 SYDNEY NSW 2001



Pay in person by cash, cheque or Eftpos at any Australia Post Office (will incur a \$2.75 DEFT processing fee.)



Pay by credit card at DEFT Online or DEFT Phonepay. A surcharge may apply Call 1300 301 090

N & E Wells Pty Limited
 Strata Plan 89884
 Lot 1 Unit

DEFT Reference No.

262212673 5082045

Amount Due

\$10.30

Due Date

01/05/2019

Amount Paid

\$



*442 262212673 5082045

+262212673 5082045 <

000001030<2+

Lake Group Strata
 34 Smith Street, Charlestown NSW 2290
 P O Box 175
 Lake Group Strata Maitland
 Shop 9, 128 Lawes Street, East Maitland NSW 2323
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 F: 4933 6733

E: info@lakegroupstrata.com
 www.lakegroupstrata.com.au
 ABN: 53 071 614 901

Paid



LakeGroupStrata
 Strata • Community Title • Property Managers

Notice of Levies Due in February 2020

Issued 07/02/2020 on behalf of:
 Reprinted 07/02/2020 on behalf of:
 The Owners -- Strata Plan 89884
 ABN 68784081146
 2 Conmurra Circuit
 SHORTLAND NSW 2307

N & E Wells Pty Limited
 93 Sunderland Street
 MAYFIELD NSW 2304

for Lot 1 Unit
 N & E Wells Pty Limited 061 257 292

Due date	Details	Amounts due (\$)		Total
		Admin Fund	Cap Wrks Fnd	
01/02/2020	Quarterly Admin/Capital Works Levy	456.35	208.35	664.70
	Total levies due in month	456.35	208.35	664.70

Total of this levy notice	664.70
Levies in arrears	0.00
Interest on levies in arrears	0.00
Outstanding owner invoices	0.00
Subtotal of amount due	664.70
Prepaid	0.00
Total amount due	\$664.70

Late Payment: If payment is not made by the due date, interest may be charged at an annual rate of 10%.
 Cheques should be made payable to 'The Owners -- Strata Plan 89884'

Payment due 01/02/2020

Payment of this February 2020 levy received prior to the 7th March 2020 will not incur interest.

Neither the Owners Corporation nor Lake Group Property Services Pty Limited will be liable for delays in the banking system or for transfer fees.



DEFT
 Payment Systems

BPAY Biller code 96503

Contact your participating financial institution to make a BPAY payment from your cheque or savings account. Enter the biller code and your DEFT reference number.

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Pay by phone from your pre-registered bank account at DEFT Phonepay. Call 1300 301 090 or International +612 8232 7395

Pay by mailing this payment slip with your cheque to:
 DEFT Payment Systems
 GPO Box 4690
 SYDNEY-NSW 2001

Pay in person by cash, cheque or Effpos at any Australia Post Office (will incur a \$2.75 DEFT processing fee.)

Pay by credit card at DEFT Online or DEFT Phonepay. A surcharge may apply. Call 1300 301 090

N & E Wells Pty Limited
 Strata Plan 89884
 Lot 1 Unit

DEFT Reference No.

262212673 5082045

Amount Due

\$664.70

Due Date

01/02/2020

Amount Paid

\$



*442 262212673 5082045

+262212673 5082045 <

000066470<2+

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E: info@lakegroupstrata.com
 www.lakegroupstrata.com.au
 ABN: 53 071 614 901



LakeGroupStrata
 Strata • Community Care • Property Managers

Notice of Levies Due in May 2020

Issued 10/03/2020 on behalf of:

The Owners -- Strata Plan 89884
 ABN 68784081146
 2 Conmurra Circuit
 SHORTLAND NSW 2307

N & E Wells Pty Limited
 93 Sunderland Street
 MAYFIELD NSW 2304

for Lot 1 Unit
 N & E Wells Pty Limited 061 257 292

Due date	Details	Amounts due (\$)		Total
		Admin Fund	Cap Wrks Fnd	
01/05/2020	Quarterly Admin/Capital Works Levy	456.35	208.35	664.70
	Total levies due in month	456.35	208.35	664.70

Total of this levy notice	664.70
Levies in arrears	0.00
Interest on levies in arrears	0.00
Outstanding owner invoices	0.00
Subtotal of amount due	664.70
Prepaid	0.00
Total amount due	\$664.70

Late Payment: If payment is not made by the due date, interest may be charged at an annual rate of 10%.
 Cheques should be made payable to 'The Owners -- Strata Plan 89884'

Payment due 01/05/2020

Please note: Any amount in ARREARS must be paid immediately to prevent Debt Recovery Action.

Neither the Owners Corporation nor Lake Group Property Services Pty Limited will be liable for delays in the banking system or for transfer fees.



LakeGroupStrata
 Strata • Community Care • Property Managers

DEFT
 Payment Systems



Billers code 96503

Contact your participating financial institution to make a BPAY payment from your cheque or savings account. Enter the biller code and your DEFT reference number.



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Pay by phone from your pre-registered bank account at DEFT Phonepay. Call 1300 301 090 or International +612 8232 7395



Pay by mailing this payment slip with your cheque to: DEFT Payment Systems, GPO Box 4690, SYDNEY NSW 2001



Pay in person by cash, cheque or Eftpos at any Australia Post Office (will incur a \$2.75 DEFT processing fee.)



Pay by credit card at DEFT Online or DEFT Phonepay. A surcharge may apply. Call 1300 301 090

DEFT Reference No.

262212673 5082045

Amount Due

\$664.70

Due Date

01/05/2020

Amount Paid

\$

N & E Wells Pty Limited
 Strata Plan 89884
 Lot 1 Unit



*442 262212673 5082045

+262212673 5082045

<

000066470<2+

Policy Schedule

Landlord Preferred Policy

To sign up to receive your policy documents electronically please visit terriscsheer.com.au/paperless



017

Wells superannuation Pty Ltd
12 Balmoral Avenue
CESSNOCK NSW 2325

11 September 2019

POLICY NUMBER: TS0384024LPP

AMOUNT DUE: \$ 399.00

Insured: Wells superannuation Pty Ltd

Insured Address: 1/2 / 14 Marsden Street, SHORTLAND NSW 2307

Premium Type

Renewal

Expiry Date

4.00pm 31/10/2019. We invite you to renew your policy until 4.00pm 31/10/2020

Managing Agent

Ray White - Newcastle City

Property Details

The land size is less than 2 acres.

Sum Insured

Contents/Building	\$60,000
Liability to Other	\$20,000,000
Weekly rent	Up to \$1,000

Excess per claim

Loss of rent	\$0
Add. benefits in Sect 1, Liability and Tax audit	\$0
Tenant damage	\$500
Scorching or pet damage	\$250
Earthquake or Tsunami	\$200
Other claims	\$100

Annual Premium **\$399.00**

Last year's annual premium \$389.00
Change on last year 2.6 %

If the information shown is incorrect, please call to advise us.

Insurer: AAI Limited ABN 48 005 297 807 AFSL 230859

Please turn over for important policy information

Special Conditions

This document will be a tax invoice for GST when you make payment

Payment Slip for: Wells superannuation Pty Ltd - 1/2 / 14 Marsden Street, SHORTLAND NSW 2307

Amount Payable

\$399.00

Due Date

31/10/2019

Policy Number

TS0384024LPP

Payment Reference No

703840249

Payment Options



By Phone: call us on 1800 804 016,
with your Visa or Mastercard, using
the Payment Reference No.



Biller Code: 63461

Ref: 703840249



Telephone & Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit, credit card or transaction account. To use the **QR code**, use the reader within your mobile banking app.
More info: www.bpay.com.au

TS00033 01/09/14 A

Insured details

What you have told us:

This document sets out the information that we have relied on to decide whether to renew your policy and on what terms.

If any of this information has changed, or is incorrect, please contact us on the contact details set out in this document. See your duty of disclosure for further details of your obligations.

You have told us that you and anyone to be insured under the policy:

- have not had an insurer decline insurance, decline renewal on a policy or had special terms or conditions imposed on insurance
- have not, during the past 5 years, had 3 or more claims under a landlord or home and contents insurance policy or made a claim of more than \$5,000
- have not been convicted of theft or fraud in the last 5 years
- are not aware of any existing circumstances which may lead to a claim under this policy.

Your Duty of Disclosure

Before you renew this contract of insurance, you have a duty of disclosure under the Insurance Contracts Act 1984.

If we ask you questions that are relevant to our decision to insure you and on what terms, you must tell us anything that you know and that a reasonable person in the circumstances would include in answering the questions.

Also, we may give you a copy of anything you have previously told us and ask you to tell us if it has changed or is incorrect. If we do this, please advise us about any change or tell us that there is no change.

If you do not tell us about a change to something you have previously told us, you will be taken to have told us that there is no change.

You have this duty until we agree to renew the contract.

If you do not tell us something

If you do not tell us anything you are required to tell us, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

Privacy

We appreciate privacy is important to you. We are committed to protecting your personal information. For further information, please refer to our Privacy Statement and Suncorp Group Privacy Policy by visiting terriscbeer.com.au/privacy or call us on 1800 804 016.

Premium Details

Why your premium may change

Each time you renew your insurance, your premium is likely to change, even if your personal circumstances have not. There are many factors that may change your premium in any given year, examples include the amount your assets are insured for, your claims history, more accurate data, our claims experience and changes to repair/replacement costs. Your premium may also be impacted by changes to discounts.

The premium comparison has been included to assist you in understanding the changes to your premium, including the impact of any taxes and charges. The premium shown includes any discounts.

Cover	Last year	This year
Contents/Building	\$60,000	\$60,000
Weekly rent	Up to \$1,000	Up to \$1,000
Premium	\$296.29	\$303.91
Emergency Services Levy	\$28.15	\$28.87
GST	\$32.45	\$33.28
Stamp Duty	\$32.12	\$32.95
Annual Premium (*)	\$389.00	\$399.00

* Please note that minor rounding may be present in your premium calculation.

When referring to an amount from 'last year' on this notice

If you have made a change to your policy in the last 12 months, when we refer to an amount from last year, it may not be the amount you paid. To provide a more useful comparison, we are showing you an amount for your cover as of your most recent change. The amount from last year has been provided for comparison purposes only and should not be used for tax purposes.

Information about the NSW Emergency Services Levy

We (and other insurers) collect an Emergency Services Levy ("ESL") to help us meet our obligation to the NSW Government to help fund emergency services in NSW during the financial year in which your policy commences.

The Insurance Monitor established in 2016, is an independent body, which oversees matters relating to ESL, including the monitoring of insurance prices and providing advice about ESL. Information about the Insurance Monitor's functions including individuals appointed into specific roles can be found at: www.eslinsurancemonitor.nsw.gov.au

Please contact Terri Schøer Insurance in the first instance if you have any questions about your policy.

Income & Expenditure Summary

Wells Superannuation Fund Pty Ltd
93 Sunderland Street
MAYFIELD NSW 2304

Date 1/07/2019 to 30/06/2020

From Statement: **1 (28/11/2019)**
To Statement: **13 (10/06/2020)**

Wells Superannuation Fund Pty Ltd (ID: 976)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
OPENING BALANCE: \$0.00													
Owner Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Residential Properties

1/2 Conmurra Circuit, SHORTLAND, NSW 2307

Property Income

Outgoings Recovered - Water Usage

	0.00	0.00	0.00	0.00	0.00	0.00	104.28	0.00	0.00	87.69	0.00	0.00	191.97
--	------	------	------	------	------	------	--------	------	------	-------	------	------	--------

Residential Rent

	0.00	0.00	0.00	0.00	0.00	1490.00	1745.00	1880.00	1810.00	2510.00	1920.00	790.00	12145.00
--	------	------	------	------	------	---------	---------	---------	---------	---------	---------	--------	----------

\$12,336.97

(GST Total: \$0.00)

Property Expenses

Council Rates

	0.00	0.00	0.00	0.00	0.00	0.00	0.00	311.00	0.00	0.00	311.00	0.00	622.00
--	------	------	------	------	------	------	------	--------	------	------	--------	------	--------

R & M - General (GST Inclusive)

	0.00	0.00	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	250.00
--	------	------	------	------	------	------	--------	------	------	------	------	------	--------

Residential Management Fee (GST Inclusive)

	0.00	0.00	0.00	0.00	0.00	114.72	142.39	144.75	139.37	200.02	147.84	60.82	949.91
--	------	------	------	------	------	--------	--------	--------	--------	--------	--------	-------	--------

Water Rates

	0.00	0.00	0.00	0.00	0.00	328.12	0.00	0.00	0.00	313.38	0.00	0.00	641.50
--	------	------	------	------	------	--------	------	------	------	--------	------	------	--------

\$2,463.41

(GST Total: \$109.05)

PROPERTY BALANCE: \$9,873.56

(GST Balance: -\$109.05)

Ownership Expenses & Payments

Report shows all transactions reported on statements created within reporting period.



Income & Expenditure Summary

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Owner Expenses													
Administration Fee (GST Inclusive)	0.00	0.00	0.00	0.00	0.00	6.60	6.60	6.60	6.60	6.60	6.60	6.60	46.20
													\$46.20
													<i>(GST Total: \$4.20)</i>
Owner Payments													
Wells Superannuation Fund	0.00	0.00	0.00	0.00	0.00	1040.56	1450.29	1417.65	1664.03	2077.69	1454.56	722.58	9827.36
													\$9,827.36
													CLOSING BALANCE: \$0.00

Report shows all transactions reported on statements created within reporting period.





ABN. 31 069 994 921

Wells Superannuation Fund Pty Ltd
 93 Sunderland Street
 MAYFIELD NSW 2304

Agent ABN: 31-069-994-921
 Primary Owner Statement for
 Period Ending: 25/10/19
 Reference: WELLCONM
TAX INVOICE

Wells Superannuation Fund Pty Ltd
 Manager: Jessica Dale

Property	Tenant	Rent	Paid From	To	Paid	Credit
1/2 Conmurra Circuit	R Halseth, R Henry, M Sheehan & D Scatur	440.00 W4	03/10/19	27/11/19	2175.00	35.00
	Rent Changed 31/10/19 from	\$425.00 W1				

Date	Disbursements & Sundry Receipts	Debit	Credit
	Total Rent Collected From Tenants		2175.00
01/10/19	1/2 Conmurra Circuit R & M - General	Detector Inspector Pty Ltd (Includes 9.00 GST)	Inv:480909 99.00
10/10/19	EFT payment to owner *Management Fees *Admin Fee Plus GST on items marked *	Wells Superannuation Fund	1008.59 152.25 6.00 15.85
		1281.69	2175.00
	NETT AMOUNT TO BE PAID		893.31

Transferred to your bank account \$893.31
 Payment Details: Wells Superannuation Fund 468378877 112-879 St George



ABN. 31 069 994 921

Wells Superannuation Fund Pty Ltd
93 Sunderland Street
MAYFIELD NSW 2304

Agent ABN: 31-069-994-921
Primary Owner Statement for
Period Ending: 23/08/19
Reference: WELLCONM
TAX INVOICE

Wells Superannuation Fund Pty Ltd
Manager: Jessica Dale

Property	Tenant	Rent	Paid From	To	Paid	Credit
1/2 Conmurra Circuit	R Halseh, R Henry & S Mills-Withers	425.00	W1 07/08/19	27/08/19	1450.00	267.20
Date	Disbursements & Sundry Receipts				Debit	Credit
	Total Rent Collected From Tenants					1450.00
01/08/19	1/2 Conmurra Circuit	Hunter Water Corporation				
	Water Rates				318.99	
09/08/19	1/2 Conmurra Circuit	Newcastle City Council				
	NCC Rates 1st Ins				310.86	
09/08/19	EFT payment to owner	Wells Superannuation Fund			154.70	
	*Management Fees				101.50	
	*Admin Fee				6.00	
	Plus GST on items marked *				10.75	
					<hr/>	<hr/>
					902.80	1450.00
	NETT AMOUNT TO BE PAID					547.20

Transferred to your bank account \$547.20
Payment Details: Wells Superannuation Fund 468378877 112-879 St George



ABN. 31 069 994 921

Wells Superannuation Fund Pty Ltd
93 Sunderland Street
MAYFIELD NSW 2304

Agent ABN: 31-069-994-921
Primary Owner Statement for
Period Ending: 25/11/19
Reference: WELLCONM
TAX INVOICE

Wells Superannuation Fund Pty Ltd
Manager: Jessica Dale

Property	Tenant	Rent	Paid From	To	Paid	Credit
1/2 Conmurra Circuit	R Halseth, R Henry, M Sheehan & D Scatur	440.00	W1 28/11/19	04/12/19	1900.00	175.00

Date	Disbursements & Sundry Receipts	Debit	Credit
	Total Rent Collected From Tenants		1900.00
08/11/19	1/2 Conmurra Circuit Council Rates		311.00
08/11/19	EFT payment to owner *Management Fees *Admin Fee Plus GST on items marked *		390.47 133.00 6.00 13.91
		854.38	1900.00
	NETT AMOUNT TO BE PAID		1045.62

Transferred to your bank account \$1,045.62
Payment Details: Wells Superannuation Fund 468378877 112-879 St George

LeahJay

the property management specialists

ABN. 31 069 994 921

Wells Superannuation Fund Pty Ltd
93 Sunderland Street
MAYFIELD NSW 2304

Agent ABN: 31-069-994-921
Primary Owner Statement for
Period Ending: 25/09/19
Reference: WELLCONM
TAX INVOICE

Wells Superannuation Fund Pty Ltd
Manager: Jessica Dale

Property	Tenant	Rent	Paid From	To	Paid	Credit
1/2 Conmurra Circuit	R Halseth, R Henry, M Sheehan & D Scotur	425.00 W1	28/08/19	02/10/19	1918.50	0.00

Date	Disbursements & Sundry Receipts	Debit	Credit
------	---------------------------------	-------	--------

	Total Rent Collected From Tenants			1918.50	
27/08/19	1/2 Conmurra Circuit	Water Usage - 7/03/19 to 19/07/1 (R Halseth, R He)		23.00	
03/09/19	1/2 Conmurra Circuit	Water Usage - 7/03/19 to 19/07/1 (R Halseth, R He)		46.00	
03/09/19	1/2 Conmurra Circuit	Water Usage - 7/03/19 to 19/07/1 (R Halseth, R He)		22.45	
10/09/19	1/2 Conmurra Circuit	1/2 Conmurra Circuit- Lease Prep Fee		55.00	
	(Includes 5.00 GST)				
10/09/19	EFT payment to owner	Wells Superannuation Fund		1015.64	
25/09/19	1/2 Conmurra Circuit	Carpet Court - Newcastle	inv:336057		
	Carpet Cleaning	(Includes 22.73 GST)		250.00	
25/09/19	1/2 Conmurra Circuit	The Appliance Merchant	Inv:1042980		
	R & M - Appliances	(Includes 9.82 GST)		108.00	
	*Management Fees			140.69	
	*Admin Fee			6.00	
	Plus GST on items marked *			14.67	
				<hr/>	<hr/>
				1590.00	2009.95
	NETT AMOUNT TO BE PAID				419.95

Transferred to your bank account \$419.95
Payment Details: Wells Superannuation Fund 468378877 112-879 St George

Statement of Account

COMPLETE FREEDOM OFFSET



NICHOLAS EDWARD WELLS &
ELIZABETH ANNE WELLS
10 BLACKWOOD AVENUE
CESSNOCK NSW 2325

Customer Enquiries 13 33 30
(24 hours, seven days)
BSB Number 112-879
Account Number 468378877
Statement Period 15/03/2020 to 14/09/2020
Statement No. 12(page 1 of 4)

WELLS SMSF PTY LIMITED

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
8,848.23	+	7,191.50	-	11,486.00	=	4,553.73

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
15 MAR	OPENING BALANCE			8,848.23
25 MAR	Leah Jay		830.70	9,678.93
	1 2 Conmurra Cct			
28 MAR	LOAN REPAYMENT	612.00		9,066.93
	S.411.0625983.00			
28 MAR	LOAN REPAYMENT	1,333.00		7,733.93
	S.411.0625983.01			
09 APR	Leah Jay		492.26	8,226.19
	1 2 Conmurra Cct			
24 APR	Leah Jay		1,585.43	9,811.62
	1 2 Conmurra Cct			
28 APR	LOAN REPAYMENT	612.00		9,199.62
	S.411.0625983.00			
28 APR	LOAN REPAYMENT	1,333.00		7,866.62
	S.411.0625983.01			
08 MAY	Leah Jay		494.64	8,361.26
	1 2 Conmurra Cct			
26 MAY	Leah Jay		959.92	9,321.18
	1 2 Conmurra Cct			
28 MAY	LOAN REPAYMENT	596.00		8,725.18
	S.411.0625983.00			
28 MAY	LOAN REPAYMENT	1,303.00		7,422.18
	S.411.0625983.01			
10 JUN	Leah Jay		722.58	8,144.76
	1 2 Conmurra Cct			
29 JUN	LOAN REPAYMENT	596.00		7,548.76
	S.411.0625983.00			
	EFFECTIVE DATE 28JUN			
	SUB TOTAL CARRIED FORWARD TO NEXT PAGE			7,548.76

Account Number 468378877
Statement Period 15/03/2020 to 14/09/2020
Statement No. 12(page 2 of 4)

Transaction Details continued

Date	Transaction Description	Debit	Credit	Balance \$
	<i>SUB TOTAL CARRIED FORWARD FROM PREVIOUS PAGE</i>			7,548.76
29 JUN	LOAN REPAYMENT S.411.0625983.01 EFFECTIVE DATE 28JUN	1,303.00		6,245.76
24 JUL	Leah Jay 1 2 Conmurra Cct		90.79	6,336.55
28 JUL	LOAN REPAYMENT S.411.0625983.00	596.00		5,740.55
28 JUL	LOAN REPAYMENT S.411.0625983.01	1,303.00		4,437.55
10 AUG	Leah Jay 1 2 Conmurra Cct		551.66	4,989.21
25 AUG	Leah Jay 1 2 Conmurra Cct		784.56	5,773.77
28 AUG	LOAN REPAYMENT S.411.0625983.00	596.00		5,177.77
28 AUG	LOAN REPAYMENT S.411.0625983.01	1,303.00		3,874.77
10 SEP	Leah Jay 1 2 Conmurra Cct		678.96	4,553.73
14 SEP	<i>CLOSING BALANCE</i>			4,553.73

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Information

- Please check all entries on this statement and inform the Bank promptly of any error or unauthorised transaction.
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Account Number 468378877
 Statement Period 15/03/2020 to 14/09/2020
 Statement No. 12(page 3 of 4)

Summary of Transaction Fees 01/03/2020 TO 31/03/2020

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking	0	0	0	0.00	0.00
Internet/Business Banking Online	0	0	0	0.00	0.00
EFTPOS	0	0	0	0.00	0.00
Cheque	0	0	0	0.00	0.00
Over The Counter	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne ATM	0	0	0	0.00	0.00
Bank@Post	0	0	0	0.00	0.00
Agency	0	0	0	0.00	0.00
Direct Debits	0	0	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit	0	0	0	0.00	0.00
St.George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					0.00
SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00
TOTALS	0	0	0		0.00

Summary of Transaction Fees 01/04/2020 TO 30/04/2020 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

Summary of Transaction Fees 01/05/2020 TO 31/05/2020 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

Summary of Transaction Fees 01/06/2020 TO 30/06/2020 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

Summary of Transaction Fees 01/07/2020 TO 31/07/2020 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

Account Number 468378877
Statement Period 15/03/2020 to 14/09/2020
Statement No. 12(page 4 of 4)

Summary of Transaction Fees 01/08/2020 TO 31/08/2020 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

Further information in relation to your account, including details of product benefits and applicable fees and charges, is available on request. That information is also contained in the Terms and Conditions for your account. For a copy of that document, please visit our website.

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions MAR - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions APR - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions MAY - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions JUN - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions JUL - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions AUG - NIL

Remember, if you have a card, always keep your passcode (PIN) secret - don't tell anyone or let them see it. Never write your passcode on your card or on anything that could be lost or stolen. If you do need to record a reminder, you must make every effort to disguise it. You may be liable for losses if you don't protect your passcode.

To help you learn how you can protect your card against unauthorised transactions, you can find more information at stgeorge.com.au/dispute



Statement of Account

COMPLETE FREEDOM OFFSET



NICHOLAS EDWARD WELLS &
ELIZABETH ANNE WELLS
10 BLACKWOOD AVENUE
CESSNOCK NSW 2325

Customer Enquiries 13 33 30
(24 hours, seven days)
BSB Number 112-879
Account Number 468378877
Statement Period 15/09/2019 to 14/03/2020
Statement No. 11(page 1 of 4)

WELLS SMSF PTY LIMITED

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
11,927.46	+	8,499.77	-	11,579.00	=	8,848.23

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
15 SEP	OPENING BALANCE			11,927.46
25 SEP	Leah Jay 1 2 Conmurra Cct		419.95	12,347.41
28 SEP	LOAN REPAYMENT S.411.0625983.00	622.00		11,725.41
28 SEP	LOAN REPAYMENT S.411.0625983.01	1,263.00		10,462.41
10 OCT	Leah Jay 1 2 Conmurra Cct		1,008.59	11,471.00
25 OCT	Leah Jay 1 2 Conmurra Cct		893.31	12,364.31
28 OCT	LOAN REPAYMENT S.411.0625983.00	622.00		11,742.31
28 OCT	LOAN REPAYMENT S.411.0625983.01	1,263.00		10,479.31
08 NOV	Leah Jay 1 2 Conmurra Cct		390.47	10,869.78
25 NOV	Leah Jay 1 2 Conmurra Cct		1,045.62	11,915.40
28 NOV	LOAN REPAYMENT S.411.0625983.00	622.00		11,293.40
28 NOV	LOAN REPAYMENT S.411.0625983.01	1,352.00		9,941.40
10 DEC	Leah Jay 1 2 Conmurra Cct		352.92	10,294.32
23 DEC	Leah Jay 1 2 Conmurra Cct		687.64	10,981.96
28 DEC	LOAN REPAYMENT S.411.0625983.00	612.00		10,369.96
	<i>SUB TOTAL CARRIED FORWARD TO NEXT PAGE</i>			10,369.96

Account Number 468378877
Statement Period 15/09/2019 to 14/03/2020
Statement No. 11(page 2 of 4)

Transaction Details continued

Date	Transaction Description	Debit	Credit	Balance \$
	<i>SUB TOTAL CARRIED FORWARD FROM PREVIOUS PAGE</i>			10,369.96
28 DEC	LOAN REPAYMENT S.411.0625983.01	1,333.00		9,036.96
10 JAN	Leah Jay 1 2 Conmurra Cct		695.98	9,732.94
24 JAN	Leah Jay 1 2 Conmurra Cct		754.31	10,487.25
28 JAN	LOAN REPAYMENT S.411.0625983.00	612.00		9,875.25
28 JAN	LOAN REPAYMENT S.411.0625983.01	1,333.00		8,542.25
10 FEB	Leah Jay 1 2 Conmurra Cct		685.65	9,227.90
25 FEB	Leah Jay 1 2 Conmurra Cct		732.00	9,959.90
28 FEB	LOAN REPAYMENT S.411.0625983.00	612.00		9,347.90
28 FEB	LOAN REPAYMENT S.411.0625983.01	1,333.00		8,014.90
10 MAR	Leah Jay 1 2 Conmurra Cct		833.33	8,848.23
14 MAR	<i>CLOSING BALANCE</i>			8,848.23

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Information

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Account Number 468378877
 Statement Period 15/09/2019 to 14/03/2020
 Statement No. 11(page 3 of 4)

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Summary of Transaction Fees 01/09/2019 TO 30/09/2019

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking	0	0	0	0.00	0.00
Internet/Business Banking Online	0	0	0	0.00	0.00
EFTPOS	0	0	0	0.00	0.00
Cheque	0	0	0	0.00	0.00
Over The Counter	0	0	0	0.00	0.00
St. George/BankSA/BankMelbourne ATM	0	0	0	0.00	0.00
Bank@Post	0	0	0	0.00	0.00
Agency	0	0	0	0.00	0.00
Direct Debits	0	0	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit	0	0	0	0.00	0.00
St. George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.20	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					0.00
SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00
TOTALS	0	0	0		0.00

Summary of Transaction Fees 01/10/2019 TO 31/10/2019 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

Summary of Transaction Fees 01/11/2019 TO 30/11/2019 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

Summary of Transaction Fees 01/12/2019 TO 31/12/2019 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

Summary of Transaction Fees 01/01/2020 TO 31/01/2020 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

Account Number 468378877
Statement Period 15/09/2019 to 14/03/2020
Statement No. 11(page 4 of 4)

Summary of Transaction Fees 01/02/2020 TO 29/02/2020 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

There is a flat monthly account service fee on this account. However if you meet the minimum monthly deposit by the last business day of the month, the Account Service Fee will be waived. Withdrawal transactions via branches, cheques, St. George/Bank of Melbourne/BankSA/Westpac branded ATMs, EFTPOS and Phone and Internet banking transfers (including Bpay payments) are fee free.

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions SEP - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions OCT - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions NOV - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions DEC - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions JAN - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions FEB - NIL



Statement of Account
COMPLETE FREEDOM OFFSET



NICHOLAS EDWARD WELLS &
 ELIZABETH ANNE WELLS
 10 BLACKWOOD AVENUE
 CESSNOCK NSW 2325

Customer Enquiries 13 33 30
 (24 hours, seven days)
 BSB Number 112-879
 Account Number 468378877
 Statement Period 15/03/2019 to 14/09/2019
 Statement No. 10(page 1 of 4)

WELLS SMSF PTY LIMITED

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
7,863.42	+	15,530.04	-	11,466.00	=	11,927.46

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
15 MAR	OPENING BALANCE			7,863.42
25 MAR	Leah Jay		777.95	8,641.37
	1 2 Conmurra Cct			
28 MAR	LOAN REPAYMENT	653.00		7,988.37
	S.411.0625983.00			
28 MAR	LOAN REPAYMENT	1,263.00		6,725.37
	S.411.0625983.01			
10 APR	Leah Jay		1,015.30	7,740.67
	1 2 Conmurra Cct			
24 APR	Leah Jay		547.20	8,287.87
	1 2 Conmurra Cct			
29 APR	LOAN REPAYMENT	653.00		7,634.87
	S.411.0625983.00			
	EFFECTIVE DATE 28 APR			
29 APR	LOAN REPAYMENT	1,263.00		6,371.87
	S.411.0625983.01			
	EFFECTIVE DATE 28 APR			
10 MAY	Leah Jay		1,338.35	7,710.22
	1 2 Conmurra Cct			
24 MAY	Leah Jay		777.95	8,488.17
	1 2 Conmurra Cct			
28 MAY	LOAN REPAYMENT	653.00		7,835.17
	S.411.0625983.00			
28 MAY	LOAN REPAYMENT	1,263.00		6,572.17
	S.411.0625983.01			
07 JUN	Leah Jay		1,015.30	7,587.47
	1 2 Conmurra Cct			
25 JUN	Leah Jay		777.95	8,365.42
	1 2 Conmurra Cct			
	SUB TOTAL CARRIED FORWARD TO NEXT PAGE			8,365.42

Account Number 468378877
Statement Period 15/03/2019 to 14/09/2019
Statement No. 10(page 2 of 4)

Transaction Details continued

Date	Transaction Description	Debit	Credit	Balance \$
	<i>SUB TOTAL CARRIED FORWARD FROM PREVIOUS PAGE</i>			8,365.42
26 JUN	INTERNET DEPOSIT 26JUN 19:11 loan		6,000.00	14,365.42
28 JUN	LOAN REPAYMENT S.411.0625983.00	648.00		13,717.42
28 JUN	LOAN REPAYMENT S.411.0625983.01	1,263.00		12,454.42
10 JUL	Leah Jay 1 2 Conmurra Cct		784.55	13,238.97
25 JUL	Leah Jay 1 2 Conmurra Cct		777.95	14,016.92
29 JUL	LOAN REPAYMENT S.411.0625983.00	648.00		13,368.92
	EFFECTIVE DATE 28JUL			
29 JUL	LOAN REPAYMENT S.411.0625983.01	1,263.00		12,105.92
	EFFECTIVE DATE 28JUL			
09 AUG	Leah Jay 1 2 Conmurra Cct		154.70	12,260.62
23 AUG	Leah Jay 1 2 Conmurra Cct		547.20	12,807.82
28 AUG	LOAN REPAYMENT S.411.0625983.00	633.00		12,174.82
28 AUG	LOAN REPAYMENT S.411.0625983.01	1,263.00		10,911.82
10 SEP	Leah Jay 1 2 Conmurra Cct		1,015.64	11,927.46
14 SEP	<i>CLOSING BALANCE</i>			11,927.46

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Account Number 468378877
 Statement Period 15/03/2019 to 14/09/2019
 Statement No. 10(page 3 of 4)

Information

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Summary of Transaction Fees 01/03/2019 TO 31/03/2019

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking	0	0	0	0.00	0.00
Internet/Business Banking Online	0	0	0	0.00	0.00
EFTPOS	0	0	0	0.00	0.00
Cheque	0	0	0	0.00	0.00
Over The Counter	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne ATM	0	0	0	0.00	0.00
Bank@Post	0	0	0	0.00	0.00
Agency	0	0	0	0.00	0.00
Direct Debits	0	0	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit	0	0	0	0.00	0.00
St.George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.20	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					0.00
SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00
TOTALS	0	0	0		0.00

Summary of Transaction Fees 01/04/2019 TO 30/04/2019 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

Summary of Transaction Fees 01/05/2019 TO 31/05/2019 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

Summary of Transaction Fees 01/06/2019 TO 30/06/2019 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

Account Number 468378877
Statement Period 15/03/2019 to 14/09/2019
Statement No. 10(page 4 of 4)

Summary of Transaction Fees 01/07/2019 TO 31/07/2019 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

Summary of Transaction Fees 01/08/2019 TO 31/08/2019 - No transactions carried out

SUB TOTAL	0	0	0		0.00
FEE REBATE					0.00

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Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions MAR - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions APR - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions MAY - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions JUN - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions JUL - NIL

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions AUG - NIL

Statement of Account

FREEDOM BUSINESS



WELLS SUPERANNUATION FUND
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 133 800
8am-8pm (EST), Mon-Sat
BSB Number 112-879
Account Number 412816938
Statement Period 22/06/2019 to 21/07/2019
Statement No. 59(page 1 of 3)

NICHOLAS & ELIZABETH WELLS
ATF WELLS SUPERANNUATION FUND

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
6,903.70	+	892.20	-	6,771.97	=	1,023.93

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
22 JUN	OPENING BALANCE			6,903.70
25 JUN	Qantas Insurance 1735909-6290484	172.27		6,731.43
26 JUN	INTERNET WITHDRAWAL 26JUN 19:11 loan	6,000.00		731.43
29 JUN	ACCOUNT SERVICE FEE EFFECTIVE DATE 30JUN	10.00		721.43
05 JUL	QUICKSUPER QUICKSPR2469055239		446.10	1,167.53
17 JUL	TFR WDL BPAY INTERNET 17JUL 10:40 TO DEFT PAYMENTS 2622126735082045	589.70		577.83
19 JUL	QUICKSUPER QUICKSPR2478742969		446.10	1,023.93
21 JUL	CLOSING BALANCE			1,023.93

Summary of Automatic Deductions

Date	Paid To	Amount \$
25 JUN	Qantas Insurance 1735909-6290484	172.27

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Account Number 412816938
Statement Period 22/06/2019 to 21/07/2019
Statement No. 59(page 2 of 3)

Information

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Summary of Transaction Fees 01/06/2019 TO 30/06/2019

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking Credits	0	0	0	0.00	0.00
Phone Banking Debits	0	0	0	0.00	0.00
Internet/Business Banking Online Credits	0	0	0	0.00	0.00
Internet/Business Banking Online Debits	1	1	0	0.00	0.00
EFTPOS Credits	0	0	0	0.00	0.00
EFTPOS Debits	0	0	0	0.00	0.00
Cheque Clearing Credits	0	0	0	0.50	0.00
Cheque Clearing Debits	0	0	0	0.50	0.00
Over The Counter Credits	0	0	0	1.00	0.00
Over The Counter Debits	0	0	0	1.00	0.00
St.George/BankSA/BankMelbourne ATM Credits	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne/Westpac ATM Debits	0	0	0	0.00	0.00
Bank@Post Credits	0	0	0	0.00	0.00
Bank@Post Debits	0	0	0	0.00	0.00
Agency Credits	0	0	0	1.00	0.00
Agency Debits	0	0	0	1.00	0.00
Direct Credits	2	2	0	0.00	0.00
Direct Debits	1	1	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit Credits	0	0	0	0.00	0.00
VISA Debit Debits	0	0	0	0.00	0.00
Collection Items (Chq/Merchant Envelopes)	0	0	0	0.50	0.00
St.George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					10.00
SUB TOTAL	4	4	0		10.00
FEE REBATE					0.00
TOTALS	4	4	0		10.00

At the time of this statement, there is a flat monthly account service fee on this account. Only branch, cheque and electronic agency transactions incur fees once the monthly fee free transaction allowance is exceeded.

Account Number 412816938
Statement Period 22/06/2019 to 21/07/2019
Statement No. 59(page 3 of 3)

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions JUN - NIL



Statement of Account FREEDOM BUSINESS



WELLS SUPERANNUATION FUND
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 133 800
8am-8pm (EST), Mon-Sat
BSB Number 112-879
Account Number 412816938
Statement Period 22/07/2019 to 21/08/2019
Statement No. 60(page 1 of 3)

NICHOLAS & ELIZABETH WELLS
ATF WELLS SUPERANNUATION FUND

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
1,023.93	+	892.20	-	182.27	=	1,733.86

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
22 JUL	OPENING BALANCE			1,023.93
25 JUL	Qantas Insurance 1735909-6993343	172.27		851.66
31 JUL	ACCOUNT SERVICE FEE	10.00		841.66
02 AUG	QUICKSUPER QUICKSPR2489444274		446.10	1,287.76
16 AUG	QUICKSUPER QUICKSPR2498752177		446.10	1,733.86
21 AUG	CLOSING BALANCE			1,733.86

Summary of Automatic Deductions

Date	Paid To	Amount \$
25 JUL	Qantas Insurance 1735909-6993343	172.27

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Account Number 412816938
Statement Period 22/07/2019 to 21/08/2019
Statement No. 60(page 2 of 3)

Information

- Please check all entries on this statement and inform the Bank promptly of any error or unauthorised transaction.
- If your card is lost or stolen, please call us immediately on 1800 028 208.
- This statement should be retained for taxation purposes.
- When enquiring about the "termination value" of your account, you can visit your nearest branch or call 1300 658 120 and say "existing account".
- To contact us to make suggestions, compliments or find out more about our products and services, please call the customer enquiries number on this statement. This service may also be used to address and resolve complaints.

Summary of Transaction Fees 01/07/2019 TO 31/07/2019

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking Credits	0	0	0	0.00	0.00
Phone Banking Debits	0	0	0	0.00	0.00
Internet/Business Banking Online Credits	0	0	0	0.00	0.00
Internet/Business Banking Online Debits	1	1	0	0.00	0.00
EFTPOS Credits	0	0	0	0.00	0.00
EFTPOS Debits	0	0	0	0.00	0.00
Cheque Clearing Credits	0	0	0	0.50	0.00
Cheque Clearing Debits	0	0	0	0.50	0.00
Over The Counter Credits	0	0	0	1.00	0.00
Over The Counter Debits	0	0	0	1.00	0.00
St. George/BankSA/BankMelbourne ATM Credits	0	0	0	0.00	0.00
St. George/BankSA/BankMelbourne/Westpac ATM Debits	0	0	0	0.00	0.00
Bank@Post Credits	0	0	0	0.00	0.00
Bank@Post Debits	0	0	0	0.00	0.00
Agency Credits	0	0	0	1.00	0.00
Agency Debits	0	0	0	1.00	0.00
Direct Credits	2	2	0	0.00	0.00
Direct Debits	1	1	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit Credits	0	0	0	0.00	0.00
VISA Debit Debits	0	0	0	0.00	0.00
Collection Items (Chq/Merchant Envelopes)	0	0	0	0.50	0.00
St. George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					10.00
SUB TOTAL	4	4	0		10.00
FEE REBATE					0.00
TOTALS	4	4	0		10.00

At the time of this statement, there is a flat monthly account service fee on this account. Only branch, cheque and electronic agency transactions incur fees once the monthly fee free transaction allowance is exceeded.



Account Number	412816938
Statement Period	22/07/2019 to 21/08/2019
Statement No.	60(page 3 of 3)

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions JUL - NIL



Statement of Account
FREEDOM BUSINESS



WELLS SUPERANNUATION FUND
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 133 800
8am-8pm (EST), Mon-Sat
BSB Number 112-879
Account Number 412816938
Statement Period 22/08/2019 to 21/09/2019
Statement No. 61(page 1 of 3)

NICHOLAS & ELIZABETH WELLS
ATF WELLS SUPERANNUATION FUND

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
1,733.86	+	892.20	-	182.27	=	2,443.79

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
22 AUG	OPENING BALANCE			1,733.86
26 AUG	Qantas Insurance 1735909-A0592738	172.27		1,561.59
30 AUG	QUICKSUPER QUICKSPR2509049282		446.10	2,007.69
31 AUG	ACCOUNT SERVICE FEE	10.00		1,997.69
13 SEP	QUICKSUPER QUICKSPR2519488753		446.10	2,443.79
21 SEP	CLOSING BALANCE			2,443.79

Summary of Automatic Deductions

Date	Paid To	Amount \$
26 AUG	Qantas Insurance 1735909-A0592738	172.27

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Account Number 412816938
Statement Period 22/08/2019 to 21/09/2019
Statement No. 61(page 2 of 3)

Information

- Please check all entries on this statement and inform the Bank promptly of any error or unauthorised transaction.
- If your card is lost or stolen, please call us immediately on 1800 028 208.
- This statement should be retained for taxation purposes.
- When enquiring about the "termination value" of your account, you can visit your nearest branch or call 1300 658 120 and say "existing account".
- To contact us to make suggestions, compliments or find out more about our products and services, please call the customer enquiries number on this statement. This service may also be used to address and resolve complaints.

Summary of Transaction Fees 01/08/2019 TO 31/08/2019

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking Credits	0	0	0	0.00	0.00
Phone Banking Debits	0	0	0	0.00	0.00
Internet/Business Banking Online Credits	0	0	0	0.00	0.00
Internet/Business Banking Online Debits	0	0	0	0.00	0.00
EFTPOS Credits	0	0	0	0.00	0.00
EFTPOS Debits	0	0	0	0.00	0.00
Cheque Clearing Credits	0	0	0	0.50	0.00
Cheque Clearing Debits	0	0	0	0.50	0.00
Over The Counter Credits	0	0	0	1.00	0.00
Over The Counter Debits	0	0	0	1.00	0.00
St.George/BankSA/BankMelbourne ATM Credits	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne/Westpac ATM Debits	0	0	0	0.00	0.00
Bank@Post Credits	0	0	0	0.00	0.00
Bank@Post Debits	0	0	0	0.00	0.00
Agency Credits	0	0	0	1.00	0.00
Agency Debits	0	0	0	1.00	0.00
Direct Credits	3	3	0	0.00	0.00
Direct Debits	1	1	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit Credits	0	0	0	0.00	0.00
VISA Debit Debits	0	0	0	0.00	0.00
Collection Items (Chq/Merchant Envelopes)	0	0	0	0.50	0.00
St. George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					10.00
SUB TOTAL	4	4	0		10.00
FEE REBATE					0.00
TOTALS	4	4	0		10.00

At the time of this statement, there is a flat monthly account service fee on this account. Only branch, cheque and electronic agency transactions incur fees once the monthly fee free transaction allowance is exceeded.



Account Number	412816938
Statement Period	22/08/2019 to 21/09/2019
Statement No.	61(page 3 of 3)

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions AUG - NIL



Statement of Account FREEDOM BUSINESS



WELLS SUPERANNUATION FUND
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 133 800
8am-8pm (EST), Mon-Sat
BSB Number 112-879
Account Number 412816938
Statement Period 22/09/2019 to 21/10/2019
Statement No. 62(page 1 of 3)

NICHOLAS & ELIZABETH WELLS
ATF WELLS SUPERANNUATION FUND

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
2,443.79	+	991.20	-	1,430.27	=	2,004.72

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
22 SEP	OPENING BALANCE			2,443.79
25 SEP	Qantas Insurance 1735909-A1252415	172.27		2,271.52
26 SEP	MEDIBANK DIV REC19/00809983		99.00	2,370.52
27 SEP	QUICKSUPER QUICKSPR2528934030		446.10	2,816.62
30 SEP	ACCOUNT SERVICE FEE	10.00		2,806.62
01 OCT	OSKO WITHDRAWAL 01OCT 14:40 Well0017 RPA PTY LTD	264.00		2,542.62
01 OCT	TFR WDL BPAY INTERNET01OCT 14:41 TO ASIC 2296012572923	267.00		2,275.62
01 OCT	OSKO WITHDRAWAL 01OCT 14:42 Well0017 RPA PTY LTD	264.00		2,011.62
01 OCT	TFR WDL BPAY INTERNET01OCT 14:43 TO ASIC 2296012475184	54.00		1,957.62
07 OCT	TFR WDL BPAY INTERNET07OCT 19:12 TO TERRI SCHEER 703840249	399.00		1,558.62
11 OCT	QUICKSUPER QUICKSPR2538954080		446.10	2,004.72
21 OCT	CLOSING BALANCE			2,004.72

Summary of Automatic Deductions

Date	Paid To	Amount \$
25 SEP	Qantas Insurance 1735909-A1252415	172.27

Interest Details

Account Number 412816938
Statement Period 22/09/2019 to 21/10/2019
Statement No. 62(page 2 of 3)

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Information

- Please check all entries on this statement and inform the Bank promptly of any error or unauthorised transaction.
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Summary of Transaction Fees 01/09/2019 TO 30/09/2019

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking Credits	0	0	0	0.00	0.00
Phone Banking Debits	0	0	0	0.00	0.00
Internet/Business Banking Online Credits	0	0	0	0.00	0.00
Internet/Business Banking Online Debits	0	0	0	0.00	0.00
EFTPOS Credits	0	0	0	0.00	0.00
EFTPOS Debits	0	0	0	0.00	0.00
Cheque Clearing Credits	0	0	0	0.50	0.00
Cheque Clearing Debits	0	0	0	0.50	0.00
Over The Counter Credits	0	0	0	1.00	0.00
Over The Counter Debits	0	0	0	1.00	0.00
St.George/BankSA/BankMelbourne ATM Credits	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne/Westpac ATM Debits	0	0	0	0.00	0.00
Bank@Post Credits	0	0	0	0.00	0.00
Bank@Post Debits	0	0	0	0.00	0.00
Agency Credits	0	0	0	1.00	0.00
Agency Debits	0	0	0	1.00	0.00
Direct Credits	3	3	0	0.00	0.00
Direct Debits	1	1	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit Credits	0	0	0	0.00	0.00
VISA Debit Debits	0	0	0	0.00	0.00
Collection Items (Chq/Merchant Envelopes)	0	0	0	0.50	0.00
St.George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					10.00
SUB TOTAL	4	4	0		10.00
FEE REBATE					0.00
TOTALS	4	4	0		10.00

At the time of this statement, there is a flat monthly account service fee on this account. Only branch, cheque and electronic agency transactions incur fees once the monthly fee free transaction allowance is exceeded.



Account Number	412816938
Statement Period	22/09/2019 to 21/10/2019
Statement No.	62(page 3 of 3)

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions SEP - NIL



Statement of Account FREEDOM BUSINESS



WELLS SUPERANNUATION FUND
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 133 800
8am-8pm (EST), Mon-Sat
BSB Number 112-879
Account Number 412816938
Statement Period 22/10/2019 to 21/11/2019
Statement No. 63(page 1 of 3)

NICHOLAS & ELIZABETH WELLS
ATF WELLS SUPERANNUATION FUND

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
2,004.72	+	971.92	-	182.27	=	2,794.37

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
22 OCT	OPENING BALANCE			2,004.72
25 OCT	QUICKSUPER QUICKSPR2549846588		485.96	2,490.68
25 OCT	Qantas Insurance 1735909-A1937086	172.27		2,318.41
31 OCT	ACCOUNT SERVICE FEE	10.00		2,308.41
08 NOV	QUICKSUPER QUICKSPR2560716161		485.96	2,794.37
21 NOV	CLOSING BALANCE			2,794.37

Summary of Automatic Deductions

Date	Paid To	Amount \$
25 OCT	Qantas Insurance 1735909-A1937086	172.27

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Account Number 412816938
Statement Period 22/10/2019 to 21/11/2019
Statement No. 63(page 2 of 3)

Information

- Please check all entries on this statement and inform the Bank promptly of any error or unauthorised transaction.
- If your card is lost or stolen, please call us immediately on 1800 028 208.
- This statement should be retained for taxation purposes.
- When enquiring about the "termination value" of your account, you can visit your nearest branch or call 1300 658 120 and say "existing account".
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Summary of Transaction Fees 01/10/2019 TO 31/10/2019

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking Credits	0	0	0	0.00	0.00
Phone Banking Debits	0	0	0	0.00	0.00
Internet/Business Banking Online Credits	0	0	0	0.00	0.00
Internet/Business Banking Online Debits	5	5	0	0.00	0.00
EFTPOS Credits	0	0	0	0.00	0.00
EFTPOS Debits	0	0	0	0.00	0.00
Cheque Clearing Credits	0	0	0	0.50	0.00
Cheque Clearing Debits	0	0	0	0.50	0.00
Over The Counter Credits	0	0	0	1.00	0.00
Over The Counter Debits	0	0	0	1.00	0.00
St.George/BankSA/BankMelbourne ATM Credits	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne/Westpac ATM Debits	0	0	0	0.00	0.00
Bank@Post Credits	0	0	0	0.00	0.00
Bank@Post Debits	0	0	0	0.00	0.00
Agency Credits	0	0	0	1.00	0.00
Agency Debits	0	0	0	1.00	0.00
Direct Credits	2	2	0	0.00	0.00
Direct Debits	1	1	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit Credits	0	0	0	0.00	0.00
VISA Debit Debits	0	0	0	0.00	0.00
Collection Items (Chq/Merchant Envelopes)	0	0	0	0.50	0.00
St.George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					10.00
SUB TOTAL	8	8	0		10.00
FEE REBATE					0.00
TOTALS	8	8	0		10.00

At the time of this statement, there is a flat monthly account service fee on this account. Only branch, cheque and electronic agency transactions incur fees once the monthly fee free transaction allowance is exceeded.



Account Number	412816938
Statement Period	22/10/2019 to 21/11/2019
Statement No.	63(page 3 of 3)

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions OCT - NIL



Statement of Account
FREEDOM BUSINESS



WELLS SUPERANNUATION FUND
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 133 800
8am-8pm (EST), Mon-Sat
BSB Number 112-879
Account Number 412816938
Statement Period 22/11/2019 to 21/12/2019
Statement No. 64(page 1 of 3)

NICHOLAS & ELIZABETH WELLS
ATF WELLS SUPERANNUATION FUND

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
2,794.37	+	1,457.88	-	182.27	=	4,069.98

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
22 NOV	OPENING BALANCE			2,794.37
22 NOV	QUICKSUPER QUICKSPR2572030899		485.96	3,280.33
25 NOV	Qantas Insurance 1735909-A2571836	172.27		3,108.06
30 NOV	ACCOUNT SERVICE FEE	10.00		3,098.06
06 DEC	QUICKSUPER QUICKSPR2583375592		485.96	3,584.02
20 DEC	QUICKSUPER QUICKSPR2594149767		485.96	4,069.98
21 DEC	CLOSING BALANCE			4,069.98

Summary of Automatic Deductions

Date	Paid To	Amount \$
25 NOV	Qantas Insurance 1735909-A2571836	172.27

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Account Number	412816938
Statement Period	22/11/2019 to 21/12/2019
Statement No.	64(page 2 of 3)

Information

- Please check all entries on this statement and inform the Bank promptly of any error or unauthorised transaction.
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- When enquiring about the "termination value" of your account, you can visit your nearest branch or call 1300 658 120 and say "existing account".
- To contact us to make suggestions, compliments or find out more about our products and services, please call the customer enquiries number on this statement. This service may also be used to address and resolve complaints.

Remember to always keep your pass code secret, do not tell anyone or let them see it. Never write your pass code on your card or on anything that could be lost or stolen. If you do need to record a reminder, you must make every effort to disguise it. You may be liable for losses if you don't protect your pass code. To help you learn how you can protect your card against unauthorised transactions, you can find more information at stgeorge.com.au/dispute

Account Number 412816938
 Statement Period 22/11/2019 to 21/12/2019
 Statement No. 64(page 3 of 3)

Summary of Transaction Fees 01/11/2019 TO 30/11/2019

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking Credits	0	0	0	0.00	0.00
Phone Banking Debits	0	0	0	0.00	0.00
Internet/Business Banking Online Credits	0	0	0	0.00	0.00
Internet/Business Banking Online Debits	0	0	0	0.00	0.00
EFTPOS Credits	0	0	0	0.00	0.00
EFTPOS Debits	0	0	0	0.00	0.00
Cheque Clearing Credits	0	0	0	0.50	0.00
Cheque Clearing Debits	0	0	0	0.50	0.00
Over The Counter Credits	0	0	0	1.00	0.00
Over The Counter Debits	0	0	0	1.00	0.00
St.George/BankSA/BankMelbourne ATM Credits	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne/Westpac ATM Debits	0	0	0	0.00	0.00
Bank@Post Credits	0	0	0	0.00	0.00
Bank@Post Debits	0	0	0	0.00	0.00
Agency Credits	0	0	0	1.00	0.00
Agency Debits	0	0	0	1.00	0.00
Direct Credits	2	2	0	0.00	0.00
Direct Debits	1	1	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit Credits	0	0	0	0.00	0.00
VISA Debit Debits	0	0	0	0.00	0.00
Collection Items (Chq/Merchant Envelopes)	0	0	0	0.50	0.00
St.George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					10.00
SUB TOTAL	3	3	0		10.00
FEE REBATE					0.00
TOTALS	3	3	0		10.00

At the time of this statement, there is a flat monthly account service fee on this account. Only branch, cheque and electronic agency transactions incur fees once the monthly fee free transaction allowance is exceeded.

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions NOV - NIL



Statement of Account FREEDOM BUSINESS



WELLS SUPERANNUATION FUND
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 133 800
8am-8pm (EST), Mon-Sat
BSB Number 112-879
Account Number 412816938
Statement Period 22/12/2019 to 21/01/2020
Statement No. 65(page 1 of 3)

NICHOLAS & ELIZABETH WELLS
ATF WELLS SUPERANNUATION FUND

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
4,069.98	+	971.92	-	182.27	=	4,859.63

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
22 DEC	OPENING BALANCE			4,069.98
30 DEC	Qantas Insurance 1735909-A3315006	172.27		3,897.71
31 DEC	ACCOUNT SERVICE FEE	10.00		3,887.71
03 JAN	QUICKSUPER QUICKSPR2602760399		485.96	4,373.67
17 JAN	QUICKSUPER QUICKSPR2613256907		485.96	4,859.63
21 JAN	CLOSING BALANCE			4,859.63

Summary of Automatic Deductions

Date	Paid To	Amount \$
30 DEC	Qantas Insurance 1735909-A3315006	172.27

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Account Number	412816938
Statement Period	22/12/2019 to 21/01/2020
Statement No.	65(page 2 of 3)

Information

- Please check all entries on this statement and inform the Bank promptly of any error or unauthorised transaction.
- If your card is lost or stolen, please call us immediately on 1800 028 208.
- This statement should be retained for taxation purposes.
- When enquiring about the "termination value" of your account, you can visit your nearest branch or call 1300 658 120 and say "existing account".
- To contact us to make suggestions, compliments or find out more about our products and services, please call the customer enquiries number on this statement. This service may also be used to address and resolve complaints.

Remember to always keep your pass code secret, do not tell anyone or let them see it. Never write your pass code on your card or on anything that could be lost or stolen. If you do need to record a reminder, you must make every effort to disguise it. You may be liable for losses if you don't protect your pass code. To help you learn how you can protect your card against unauthorised transactions, you can find more information at stgeorge.com.au/dispute

Account Number 412816938
 Statement Period 22/12/2019 to 21/01/2020
 Statement No. 65(page 3 of 3)

Summary of Transaction Fees 01/12/2019 TO 31/12/2019

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking Credits	0	0	0	0.00	0.00
Phone Banking Debits	0	0	0	0.00	0.00
Internet/Business Banking Online Credits	0	0	0	0.00	0.00
Internet/Business Banking Online Debits	0	0	0	0.00	0.00
EFTPOS Credits	0	0	0	0.00	0.00
EFTPOS Debits	0	0	0	0.00	0.00
Cheque Clearing Credits	0	0	0	0.50	0.00
Cheque Clearing Debits	0	0	0	0.50	0.00
Over The Counter Credits	0	0	0	1.00	0.00
Over The Counter Debits	0	0	0	1.00	0.00
St.George/BankSA/BankMelbourne ATM Credits	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne/Westpac ATM Debits	0	0	0	0.00	0.00
Bank@Post Credits	0	0	0	0.00	0.00
Bank@Post Debits	0	0	0	0.00	0.00
Agency Credits	0	0	0	1.00	0.00
Agency Debits	0	0	0	1.00	0.00
Direct Credits	2	2	0	0.00	0.00
Direct Debits	1	1	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit Credits	0	0	0	0.00	0.00
VISA Debit Debits	0	0	0	0.00	0.00
Collection Items (Chq/Merchant Envelopes)	0	0	0	0.50	0.00
St.George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					10.00
SUB TOTAL	3	3	0		10.00
FEE REBATE					0.00
TOTALS	3	3	0		10.00

At the time of this statement, there is a flat monthly account service fee on this account. Only branch, cheque and electronic agency transactions incur fees once the monthly fee free transaction allowance is exceeded.

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions DEC - NIL



Statement of Account
FREEDOM BUSINESS



WELLS SUPERANNUATION FUND
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 133 800
8am-8pm (EST), Mon-Sat
BSB Number 112-879
Account Number 412816938
Statement Period 22/01/2020 to 21/02/2020
Statement No. 66(page 1 of 3)

NICHOLAS & ELIZABETH WELLS
ATF WELLS SUPERANNUATION FUND

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
4,859.63	+	971.92	-	1,524.71	=	4,306.84

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
22 JAN	OPENING BALANCE			4,859.63
28 JAN	Qantas Insurance 1735909-A3962294	185.31		4,674.32
31 JAN	QUICKSUPER QUICKSPR2623282914		485.96	5,160.28
31 JAN	ACCOUNT SERVICE FEE	10.00		5,150.28
04 FEB	TFR WDL BPAY INTERNET04FEB 18:34 TO DEFT PAYMENTS 2622126735082045	664.70		4,485.58
13 FEB	TFR WDL BPAY INTERNET13FEB 18:03 TO DEFT PAYMENTS 2622126735082045	664.70		3,820.88
14 FEB	QUICKSUPER QUICKSPR2634249910		485.96	4,306.84
21 FEB	CLOSING BALANCE			4,306.84

Summary of Automatic Deductions

Date	Paid To	Amount \$
28 JAN	Qantas Insurance 1735909-A3962294	185.31

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Account Number	412816938
Statement Period	22/01/2020 to 21/02/2020
Statement No.	66(page 2 of 3)

Information

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Account Number 412816938
 Statement Period 22/01/2020 to 21/02/2020
 Statement No. 66(page 3 of 3)

Summary of Transaction Fees 01/01/2020 TO 31/01/2020

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking Credits	0	0	0	0.00	0.00
Phone Banking Debits	0	0	0	0.00	0.00
Internet/Business Banking Online Credits	0	0	0	0.00	0.00
Internet/Business Banking Online Debits	0	0	0	0.00	0.00
EFTPOS Credits	0	0	0	0.00	0.00
EFTPOS Debits	0	0	0	0.00	0.00
Cheque Clearing Credits	0	0	0	0.50	0.00
Cheque Clearing Debits	0	0	0	0.50	0.00
Over The Counter Credits	0	0	0	1.00	0.00
Over The Counter Debits	0	0	0	1.00	0.00
St.George/BankSA/BankMelbourne ATM Credits	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne/Westpac ATM Debits	0	0	0	0.00	0.00
Bank@Post Credits	0	0	0	0.00	0.00
Bank@Post Debits	0	0	0	0.00	0.00
Agency Credits	0	0	0	1.00	0.00
Agency Debits	0	0	0	1.00	0.00
Direct Credits	3	3	0	0.00	0.00
Direct Debits	1	1	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit Credits	0	0	0	0.00	0.00
VISA Debit Debits	0	0	0	0.00	0.00
Collection Items (Chq/Merchant Envelopes)	0	0	0	0.50	0.00
St.George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					10.00
SUB TOTAL	4	4	0		10.00
FEE REBATE					0.00
TOTALS	4	4	0		10.00

At the time of this statement, there is a flat monthly account service fee on this account. Only branch, cheque and electronic agency transactions incur fees once the monthly fee free transaction allowance is exceeded.

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions JAN - NIL



Statement of Account
FREEDOM BUSINESS



WELLS SUPERANNUATION FUND
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 133 800
8am-8pm (EST), Mon-Sat
BSB Number 112-879
Account Number 412816938
Statement Period 22/02/2020 to 21/03/2020
Statement No. 67(page 1 of 3)

NICHOLAS & ELIZABETH WELLS
ATF WELLS SUPERANNUATION FUND

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
4,306.84	+	1,648.58	-	195.31	=	5,760.11

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
22 FEB	OPENING BALANCE			4,306.84
25 FEB	Qantas Insurance 1735909-A4563549	185.31		4,121.53
28 FEB	QUICKSUPER QUICKSPR2645203486		485.96	4,607.49
29 FEB	ACCOUNT SERVICE FEE	10.00		4,597.49
16 MAR	QUICKSUPER QUICKSPR2658357262		1,162.62	5,760.11
21 MAR	CLOSING BALANCE			5,760.11

Summary of Automatic Deductions

Date	Paid To	Amount \$
25 FEB	Qantas Insurance 1735909-A4563549	185.31

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Account Number 412816938
Statement Period 22/02/2020 to 21/03/2020
Statement No. 67(page 2 of 3)

Information

- Please check all entries on this statement and inform the Bank promptly of any error or unauthorised transaction.
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Summary of Transaction Fees 01/02/2020 TO 29/02/2020

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking Credits	0	0	0	0.00	0.00
Phone Banking Debits	0	0	0	0.00	0.00
Internet/Business Banking Online Credits	0	0	0	0.00	0.00
Internet/Business Banking Online Debits	2	2	0	0.00	0.00
EFTPOS Credits	0	0	0	0.00	0.00
EFTPOS Debits	0	0	0	0.00	0.00
Cheque Clearing Credits	0	0	0	0.50	0.00
Cheque Clearing Debits	0	0	0	0.50	0.00
Over The Counter Credits	0	0	0	1.00	0.00
Over The Counter Debits	0	0	0	1.00	0.00
St.George/BankSA/BankMelbourne ATM Credits	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne/Westpac ATM Debits	0	0	0	0.00	0.00
Bank@Post Credits	0	0	0	0.00	0.00
Bank@Post Debits	0	0	0	0.00	0.00
Agency Credits	0	0	0	1.00	0.00
Agency Debits	0	0	0	1.00	0.00
Direct Credits	2	2	0	0.00	0.00
Direct Debits	1	1	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit Credits	0	0	0	0.00	0.00
VISA Debit Debits	0	0	0	0.00	0.00
Collection Items (Chq/Merchant Envelopes)	0	0	0	0.50	0.00
St.George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					10.00
SUB TOTAL	5	5	0		10.00
FEE REBATE					0.00
TOTALS	5	5	0		10.00

At the time of this statement, there is a flat monthly account service fee on this account. Only branch, cheque and electronic agency transactions incur fees once the monthly fee free transaction allowance is exceeded.



Account Number	412816938
Statement Period	22/02/2020 to 21/03/2020
Statement No.	67(page 3 of 3)

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions FEB - NIL



Statement of Account
FREEDOM BUSINESS



WELLS SUPERANNUATION FUND
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 133 800
8am-8pm (EST), Mon-Sat
BSB Number 112-879
Account Number 412816938
Statement Period 22/03/2020 to 21/04/2020
Statement No. 68(page 1 of 3)

NICHOLAS & ELIZABETH WELLS
ATF WELLS SUPERANNUATION FUND

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
5,760.11	+	1,039.62	-	195.31	=	6,604.42

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
22 MAR	OPENING BALANCE			5,760.11
25 MAR	Qantas Insurance 1735909-A5196466	185.31		5,574.80
26 MAR	MEDIBANK DIV MAR20/00810053		57.00	5,631.80
30 MAR	QUICKSUPER QUICKSPR2667404631		491.31	6,123.11
31 MAR	ACCOUNT SERVICE FEE	10.00		6,113.11
14 APR	QUICKSUPER QUICKSPR2675349716		491.31	6,604.42
21 APR	CLOSING BALANCE			6,604.42

Summary of Automatic Deductions

Date	Paid To	Amount \$
25 MAR	Qantas Insurance 1735909-A5196466	185.31

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Account Number 412816938
Statement Period 22/03/2020 to 21/04/2020
Statement No. 68(page 2 of 3)

Information

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Summary of Transaction Fees 01/03/2020 TO 31/03/2020

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking Credits	0	0	0	0.00	0.00
Phone Banking Debits	0	0	0	0.00	0.00
Internet/Business Banking Online Credits	0	0	0	0.00	0.00
Internet/Business Banking Online Debits	0	0	0	0.00	0.00
EFTPOS Credits	0	0	0	0.00	0.00
EFTPOS Debits	0	0	0	0.00	0.00
Cheque Clearing Credits	0	0	0	0.50	0.00
Cheque Clearing Debits	0	0	0	0.50	0.00
Over The Counter Credits	0	0	0	1.00	0.00
Over The Counter Debits	0	0	0	1.00	0.00
St.George/BankSA/BankMelbourne ATM Credits	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne/Westpac ATM Debits	0	0	0	0.00	0.00
Bank@Post Credits	0	0	0	0.00	0.00
Bank@Post Debits	0	0	0	0.00	0.00
Agency Credits	0	0	0	1.00	0.00
Agency Debits	0	0	0	1.00	0.00
Direct Credits	3	3	0	0.00	0.00
Direct Debits	1	1	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit Credits	0	0	0	0.00	0.00
VISA Debit Debits	0	0	0	0.00	0.00
Collection Items (Chq/Merchant Envelopes)	0	0	0	0.50	0.00
St.George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					10.00
SUB TOTAL	4	4	0		10.00
FEE REBATE					0.00
TOTALS	4	4	0		10.00

At the time of this statement, there is a flat monthly account service fee on this account. Only branch, cheque and electronic agency transactions incur fees once the monthly fee free transaction allowance is exceeded.



Account Number 412816938
Statement Period 22/03/2020 to 21/04/2020
Statement No. 68(page 3 of 3)

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions MAR - NIL



Statement of Account FREEDOM BUSINESS



WELLS SUPERANNUATION FUND
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 133 800
8am-8pm (EST), Mon-Sat
BSB Number 112-879
Account Number 412816938
Statement Period 22/04/2020 to 21/05/2020
Statement No. 69(page 1 of 3)

NICHOLAS & ELIZABETH WELLS
ATF WELLS SUPERANNUATION FUND

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
6,604.42	+	982.62	-	195.31	=	7,391.73

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
22 APR	OPENING BALANCE			6,604.42
24 APR	QUICKSUPER QUICKSPR2682120740		491.31	7,095.73
27 APR	Qantas Insurance 1735909-A5881388	185.31		6,910.42
30 APR	ACCOUNT SERVICE FEE	10.00		6,900.42
08 MAY	QUICKSUPER QUICKSPR2690303197		491.31	7,391.73
21 MAY	CLOSING BALANCE			7,391.73

Summary of Automatic Deductions

Date	Paid To	Amount \$
27 APR	Qantas Insurance 1735909-A5881388	185.31

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Account Number 412816938
Statement Period 22/04/2020 to 21/05/2020
Statement No. 69(page 2 of 3)

Information

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Summary of Transaction Fees 01/04/2020 TO 30/04/2020

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking Credits	0	0	0	0.00	0.00
Phone Banking Debits	0	0	0	0.00	0.00
Internet/Business Banking Online Credits	0	0	0	0.00	0.00
Internet/Business Banking Online Debits	0	0	0	0.00	0.00
EFTPOS Credits	0	0	0	0.00	0.00
EFTPOS Debits	0	0	0	0.00	0.00
Cheque Clearing Credits	0	0	0	0.50	0.00
Cheque Clearing Debits	0	0	0	0.50	0.00
Over The Counter Credits	0	0	0	1.00	0.00
Over The Counter Debits	0	0	0	1.00	0.00
St.George/BankSA/BankMelbourne ATM Credits	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne/Westpac ATM Debits	0	0	0	0.00	0.00
Bank@Post Credits	0	0	0	0.00	0.00
Bank@Post Debits	0	0	0	0.00	0.00
Agency Credits	0	0	0	1.00	0.00
Agency Debits	0	0	0	1.00	0.00
Direct Credits	2	2	0	0.00	0.00
Direct Debits	1	1	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit Credits	0	0	0	0.00	0.00
VISA Debit Debits	0	0	0	0.00	0.00
Collection Items (Chq/Merchant Envelopes)	0	0	0	0.50	0.00
St.George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					10.00
SUB TOTAL	3	3	0		10.00
FEE REBATE					0.00
TOTALS	3	3	0		10.00

At the time of this statement, there is a flat monthly account service fee on this account. Only branch, cheque and electronic agency transactions incur fees once the monthly fee free transaction allowance is exceeded.



Account Number	412816938
Statement Period	22/04/2020 to 21/05/2020
Statement No.	69(page 3 of 3)

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions APR - NIL



Statement of Account FREEDOM BUSINESS



WELLS SUPERANNUATION FUND
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 133 800
8am-8pm (EST), Mon-Sat
BSB Number 112-879
Account Number 412816938
Statement Period 22/05/2020 to 21/06/2020
Statement No. 70(page 1 of 3)

NICHOLAS & ELIZABETH WELLS
ATF WELLS SUPERANNUATION FUND

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
7,391.73	+	1,473.93	-	195.31	=	8,670.35

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
22 MAY	OPENING BALANCE			7,391.73
22 MAY	QUICKSUPER QUICKSPR2698885850		491.31	7,883.04
25 MAY	Qantas Insurance 1735909-A6476812	185.31		7,697.73
30 MAY	ACCOUNT SERVICE FEE EFFECTIVE DATE 31MAY	10.00		7,687.73
05 JUN	QUICKSUPER QUICKSPR2707512283		491.31	8,179.04
19 JUN	QUICKSUPER QUICKSPR2716619401		491.31	8,670.35
21 JUN	CLOSING BALANCE			8,670.35

Summary of Automatic Deductions

Date	Paid To	Amount \$
25 MAY	Qantas Insurance 1735909-A6476812	185.31

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Account Number 412816938
Statement Period 22/05/2020 to 21/06/2020
Statement No. 70(page 2 of 3)

Information

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Summary of Transaction Fees 01/05/2020 TO 31/05/2020

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking Credits	0	0	0	0.00	0.00
Phone Banking Debits	0	0	0	0.00	0.00
Internet/Business Banking Online Credits	0	0	0	0.00	0.00
Internet/Business Banking Online Debits	0	0	0	0.00	0.00
EFTPOS Credits	0	0	0	0.00	0.00
EFTPOS Debits	0	0	0	0.00	0.00
Cheque Clearing Credits	0	0	0	0.50	0.00
Cheque Clearing Debits	0	0	0	0.50	0.00
Over The Counter Credits	0	0	0	1.00	0.00
Over The Counter Debits	0	0	0	1.00	0.00
St.George/BankSA/BankMelbourne ATM Credits	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne/Westpac ATM Debits	0	0	0	0.00	0.00
Bank@Post Credits	0	0	0	0.00	0.00
Bank@Post Debits	0	0	0	0.00	0.00
Agency Credits	0	0	0	1.00	0.00
Agency Debits	0	0	0	1.00	0.00
Direct Credits	2	2	0	0.00	0.00
Direct Debits	1	1	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit Credits	0	0	0	0.00	0.00
VISA Debit Debits	0	0	0	0.00	0.00
Collection Items (Chq/Merchant Envelopes)	0	0	0	0.50	0.00
St.George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					10.00
SUB TOTAL	3	3	0		10.00
FEE REBATE					0.00
TOTALS	3	3	0		10.00

At the time of this statement, there is a flat monthly account service fee on this account. Only branch, cheque and electronic agency transactions incur fees once the monthly fee free transaction allowance is exceeded.



Account Number	412816938
Statement Period	22/05/2020 to 21/06/2020
Statement No.	70(page 3 of 3)

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions MAY - NIL



Statement of Account
FREEDOM BUSINESS



WELLS SUPERANNUATION FUND
93 SUNDERLAND STREET
MAYFIELD NSW 2304

Customer Enquiries 133 800
8am-8pm (EST), Mon-Sat
BSB Number 112-879
Account Number 412816938
Statement Period 22/06/2020 to 21/07/2020
Statement No. 71(page 1 of 3)

NICHOLAS & ELIZABETH WELLS
ATF WELLS SUPERANNUATION FUND

Account Summary

Opening Balance		Total Credits		Total Debits		Closing Balance
8,670.35	+	982.62	-	1,535.82	=	8,117.15

Transaction Details

Date	Transaction Description	Debit	Credit	Balance \$
22 JUN	OPENING BALANCE			8,670.35
25 JUN	Qantas Insurance 1735909-A7162708	185.31		8,485.04
30 JUN	ACCOUNT SERVICE FEE	10.00		8,475.04
02 JUL	TFR WDL BPAY INTERNET02JUL 19:37 TO DEFT PAYMENTS 2622126735082045	1,340.51		7,134.53
03 JUL	QUICKSUPER QUICKSPR2726610885		491.31	7,625.84
17 JUL	QUICKSUPER QUICKSPR2736218335		491.31	8,117.15
21 JUL	CLOSING BALANCE			8,117.15

Summary of Automatic Deductions

Date	Paid To	Amount \$
25 JUN	Qantas Insurance 1735909-A7162708	185.31

Interest Details

	Credit Interest	Debit Interest
Year to Date	\$0.00	\$0.00
Previous Year	\$0.00	\$0.00

Account Number 412816938
Statement Period 22/06/2020 to 21/07/2020
Statement No. 71(page 2 of 3)

Information

- Please check all entries on this statement and inform the Bank promptly of any error or unauthorised transaction.
- If your card is lost or stolen, please call us immediately on 1800 028 208.
- This statement should be retained for taxation purposes.
- When enquiring about the "termination value" of your account, you can visit your nearest branch or call 1300 658 120 and say "existing account".
- To contact us to make suggestions, compliments or find out more about our products and services, please call the customer enquiries number on this statement. This service may also be used to address and resolve complaints.

Summary of Transaction Fees 01/06/2020 TO 30/06/2020

Transaction Type	Total Trans	Free	Charged	Rate \$	Total \$
Phone Banking Credits	0	0	0	0.00	0.00
Phone Banking Debits	0	0	0	0.00	0.00
Internet/Business Banking Online Credits	0	0	0	0.00	0.00
Internet/Business Banking Online Debits	0	0	0	0.00	0.00
EFTPOS Credits	0	0	0	0.00	0.00
EFTPOS Debits	0	0	0	0.00	0.00
Cheque Clearing Credits	0	0	0	0.50	0.00
Cheque Clearing Debits	0	0	0	0.50	0.00
Over The Counter Credits	0	0	0	1.00	0.00
Over The Counter Debits	0	0	0	1.00	0.00
St.George/BankSA/BankMelbourne ATM Credits	0	0	0	0.00	0.00
St.George/BankSA/BankMelbourne/Westpac ATM Debits	0	0	0	0.00	0.00
Bank@Post Credits	0	0	0	0.00	0.00
Bank@Post Debits	0	0	0	0.00	0.00
Agency Credits	0	0	0	1.00	0.00
Agency Debits	0	0	0	1.00	0.00
Direct Credits	2	2	0	0.00	0.00
Direct Debits	1	1	0	0.00	0.00
Overseas Cash Withdrawal	0	0	0	5.00	0.00
VISA Debit Credits	0	0	0	0.00	0.00
VISA Debit Debits	0	0	0	0.00	0.00
Collection Items (Chq/Merchant Envelopes)	0	0	0	0.50	0.00
St.George/BankSA/BankMelb ATM Mini Trans. History	0	0	0	0.00	0.00
Periodical Payments	0	0	0	4.00	0.00
Account Service Fee					10.00
SUB TOTAL	3	3	0		10.00
FEE REBATE					0.00
TOTALS	3	3	0		10.00

At the time of this statement, there is a flat monthly account service fee on this account. Only branch, cheque and electronic agency transactions incur fees once the monthly fee free transaction allowance is exceeded.



Account Number 412816938
Statement Period 22/06/2020 to 21/07/2020
Statement No. 71(page 3 of 3)

Summary of Transaction Fees for O/B ATM Inquiries/Withdrawals transactions JUN - NIL



Income tax 552

Date generated	31 July 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

10 results found - from **01 January 2018** to **31 July 2023** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
25 Sep 2020	30 Sep 2020	EFT refund for Income Tax for the period from 01 Jul 15 to 30 Jun 16	\$2.12		\$0.00
22 Sep 2020	1 Jul 2020	General interest charge			\$2.12 CR
22 Sep 2020	2 Dec 2019	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19	\$203.71		\$2.12 CR
22 Sep 2020	1 Jul 2019	General interest charge			\$205.83 CR
22 Sep 2020	3 Dec 2018	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 17 to 30 Jun 18	\$206.50		\$205.83 CR
22 Sep 2020	2 Jul 2018	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 16 to 30 Jun 17	\$210.79		\$412.33 CR
22 Sep 2020	1 Jul 2017	General interest charge			\$623.12 CR
18 Sep 2020	18 Sep 2020	Interest on overpayment for Income Tax for the period from 01 Jul 15 to 30 Jun 16		\$2.12	\$623.12 CR

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
18 Sep 2020	30 Jun 2017	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 15 to 30 Jun 16	\$214.86		\$621.00 CR
11 Sep 2020	10 Sep 2020	Payment received		\$835.86	\$835.86 CR

CONFIRMATION

sellmyshares.com.au
Australia's No. 1 in share sales

SELL

Sell My Shares an Authorised Representative of Barclay Wells Limited
AFS Licence 235070 ABN 88 009 352 836

Suite 1/22 Railway Rd, Subiaco WA 6008 PO Box 2007 Subiaco WA 6904
Tel: 1300 722 852 Email: shares@sellmyshares.com.au



WELLS SMSF PTY LIMITED

nickwells984@hotmail.com

Sell My Shares, as agent of Barclay Wells Limited has sold for you:

ASX CODE: MPL

Confirmation Number 64333630
Trade Date 18/08/2021
Settlement Date 23/08/2021

QUANTITY	PRICE	CONSIDERATION	
1000	\$ 3.545002		\$3,545.00
FEES AND CHARGES			
	Brokerage	\$	160.00
	Total	\$	160.00
	GST	\$	16.00
NET PROCEEDS			\$3,369.00

**THIS CONFIRMATION
IS A TAX INVOICE**

All brokerage and fees have been charged by Barclay Wells Limited

If you have provided banking details, funds will be transferred to your bank account on the settlement day



PHILIP O'HEARN
LAW PRACTICE

Our Ref: PO:HS:3105
Your Ref:

Philip O'Hearn
Dip.Law, J.P., PRINCIPAL

21 February 2022

N & E Wells Properties Pty Limited atf for N & E Wells Property Trust
93 Sunderland Street
MAYFIELD NSW 2304



Dear Sir/Madam

RE: YOUR SALE TO COLEMAN AND HOOD
PROPERTY: UNIT 1/2 CONMURRA CIRCUIT, SHORTLAND, NEW SOUTH WALES 2307

We confirm our advice that settlement took place on 20 September 2021.

Settlement money

On settlement the sum of \$513,353.17, calculated in accordance with the attached settlement adjustment sheet, was received.

The money was disbursed on settlement in accordance with your instructions as follows:

1. PEXA – electronic settlement fee	\$117.92
2. St George Bank Limited – payment of payout figures to discharge your mortgage over the subject property:	
(i)	\$88,329.29
(ii)	\$196,484.20
3. Philip O'Hearn Law Practice Trust Account – payment of our attached Tax Invoice for acting on your behalf in this matter	\$1,590.50
4. Wells Superannuation Fund – net proceeds of sale electronically transferred to your nominated bank account on settlement	<u>\$226,831.26</u>
<u>TOTAL</u>	<u>\$513,353.17</u>

Notification of sale

A notice of sale was lodged on settlement and future rate assessments and notices of valuation will be sent to the purchaser.

Deposit and payment of the agent's commission

After settlement we provided the agent with the required authority to account to you for the balance of the deposit after deduction of their commission less \$2,000.00, as agreed between the parties, to be held pending repair of the wall and garden maintenance. The agent should have accounted to you for the balance of deposit after settlement and then released the

SOLICITOR | CONVEYANCER
ABN 68 427 006 351

P (02) 4990 1902 E phil@philipohearnlawpractice.com.au
Shop 4, 34 Vincent Street, Cessnock NSW 2325 PO Box 186 Cessnock NSW 2325

www.philipohearnlawpractice.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



\$2,000.00 to you after we sent the agent the authority we received from the purchaser's conveyancer on 8 October 2022 to release same to you.

Costs

A copy of our invoice is enclosed which shows the amount paid by you for our costs and disbursements. Our Trust Account receipt is enclosed.

We also enclose our trust account statement for your information.

Taxes

If capital gains tax (CGT) applies to the sale then the relevant date of the sale is the date of exchange, which was 23 July 2021.

If the sale was a taxable supply and goods and services tax (GST) is payable then the details of this transaction must be included in your activity statement for the current tax period and any GST outstanding paid. Again, if applicable, a tax invoice was given to the purchaser on settlement.

Wills

Now that your conveyancing matter is complete, and if you haven't done so already, you may like to proceed with making wills and powers of attorney and guardianship. If so, please make an early appointment.

Thank you for your instructions.

Yours faithfully,



Philip O'Hearn

PHILIP O'HEARN LAW PRACTICE

SETTLEMENT ADJUSTMENT STATEMENT

N & E Wells Properties Pty Limited Sale to Coleman and Hood
Property: Unit 1/2 Conmurra Circuit, Shortland, New South Wales 2307

Settlement: 20 September 2021
Adjustments as at: 20 September 2021

	Payable by Vendor	Payable by Purchaser
Purchase Price (inc GST)		\$570,000.00
Less Deposit		\$57,000.00
Balance		\$513,000.00
Current Council Rates		\$36.32
For Period 01/07/2021 to 30/09/2021 - 92 days		
\$334.10 Paid		
Purchaser allows 10 days		
For period 20/09/2021 to 30/09/2021		
Current Water/Sewerage Rates		\$71.98
For Period 01/07/2021 to 31/10/2021 - 123 days		
\$215.95 Paid		
Purchaser allows 41 days		
For period 20/09/2021 to 31/10/2021		
Strata Levies		\$311.98
For Period 01/08/2021 to 31/10/2021 - 92 days		
\$700.05 Paid		
Purchaser allows 41 days		
For period 20/09/2021 to 31/10/2021		
Purchaser allows for Section 184 Certificate (inclusive of GST)		\$119.90
Water Usage	\$39.31	
Last meter reading 30/07/2021		
Daily Average = 0.3 kL at \$2.5200		
Vendor allows 52 days		
For period 30/07/2021 to 20/09/2021 (reading date already billed)		
Vendor allows for Discharge of Mortgage	\$147.70	
TOTALS	\$187.01	\$513,540.18
Less Amount Payable by Vendor		\$187.01
	Amount due on Settlement	\$513,353.17



City of Newcastle

CERTIFICATE UNDER SECTION 603

LOCAL GOVERNMENT ACT 1993, AS AMENDED

To: First State Conveyancing
PO Box 115
WALLSEND NSW 2287

CERTIFICATE No: RC2021/03122
DATE OF ISSUE: 26/08/2021
FEE: \$85.00
PROPERTY No: 76421
APPLICANT'S REF: W211030 Hood/Coleman

Council hereby certifies that rates, charges and monies as listed below are due and payable to Council in respect of land hereunder described and that the particulars of rates, charges and monies and the times when these fell due are as appears below.

OWNER(S)/RATEPAYER(S): Not for Disclosure	
PARTICULARS OF LAND: SP 89884 LOT 1 UNIT 1 NO 2 CONMURRA CIRCUIT SHORTLAND	
RATES AND CHARGES LEVIED:	
Current Years Rates Levy 01/07/2021 - 30/06/2022	\$ 1,333.10
Payments	- \$ 334.10
TOTAL BALANCE OUTSTANDING	\$ 999.00
<p>NOTES:</p> <ul style="list-style-type: none"> * Rates and charges are payable on a quarterly basis. Quarterly instalment due dates are 31 August, 30 November, 28 February and 31 May. * Pensioner rebates are subject to the owner being an eligible pensioner for the whole rating year. Should eligibility cease for whatever reason or the property is sold the entitlement to the reduction ceases on the last day of the quarterly instalment period during which these circumstances occur. In addition the amount of the reduction for the remaining quarters becomes due and payable. <p><i>N.B. Should a new Deposited Plan or Strata Plan be registered a re-levy of rates may occur.</i></p>	

"After the issue of this Certificate Council may be prepared to provide up-to-date oral information to the applicant about matters disclosed in this certificate but if it does so Council accepts no responsibility whatsoever for the accuracy of the oral information given and no employee of the Council is authorised to bind Council by the giving of such oral information."

Please note that Council is unable to process a change of property ownership until all details have been received. Any new property owners will not be notified of any proposed development on adjoining land until the change of ownership has been processed. New owners are advised to regularly view the "Current DA's" page on Council's website www.newcastle.nsw.gov.au for details of any development.



Billor Code: 310367
Ref No: 764212

Jeremy Bath
Chief Executive Officer



Hunter Water Corporation
 ABN 46 228 513 446

PO Box 5171
 HRMC NSW 2310
 36 Honeysuckle Drive
 NEWCASTLE NSW 2300
 hunterwater.com.au
 1300 657 657 (T)
 enquiries@hunterwater.com.au

Section 47 Certificate

Date of Issue: 27/08/2021

Hunter Water certifies in pursuance of Section 47 of its Act that charges as set out below are payable with respect to this property. The amount specified in this Certificate is only current as at the date of issue. New owners are responsible for any unpaid charges that were not finalised on settlement. This is in accordance with Section 40 of the Act.

APPLICATION NUMBER: 1489938
APPLICANT NAME: INFOTRACK
YOUR REFERENCE: M W211030
ACCOUNT NUMBER: 4420405924
PROPERTY ADDRESS: UNIT 1/2 CONMURRA CIRCUIT, SHORTLAND 2307
LEGAL DESCRIPTION: LOT 1 PLAN SP 89884
PROPERTY TYPE: RES - STRATA UNIT
SERVICES AVAILABLE: WATER, SEWER
OWNER: N & E WELLS PROPERTIES PTY LIMITED
PURCHASER'S NAME: HOOD, CHAD

Important Information

Certificate Updates
 Hunter Water will provide updates for 120 days from the date of issue of this Certificate.

Private Plumbing
 Hunter Water is not responsible for approving, repairing or maintaining the water system or wastewater system (as defined in the Customer Contract) on the property. The purchaser should make their own enquires in relation to the current condition, operation of and approval for (if required) these private systems.

Developer Charges
 Any development to this site that requires Council Development consent will need to submit a Developer Application and pay the applicable application fee. The Development will be assessed and further fees may be applicable.

Charges for the period 01 July 2021 to 31 October 2021

Previous Balance	\$252.71 CR
Usage Charges from 01-Apr-2021 to 30-Jul-2021	\$89.09
Service Charges from 01-Jul-2021 to 31-Oct-2021	\$215.95
Payments Received	\$52.33 CR
TOTAL DUE	\$0.00

Common Property/Community Association Account

TOTAL DUE	\$0.00
------------------	---------------

This information contained in this Certificate is supplied in accordance with Section 47 of the Hunter Water Act 1991 and should not be used for any purpose other than that specified in the Act.

Payment Options

Hunter Water's preferred payment of any monies for this property settlement is via



Billor Code: 747717

Reference Number: 44204059241

Section 47 Certificate

Page 2

Meter Reading Details

Meter reading on the 30-Jul-2021 was 592 kL, and daily average consumption was 0.30 kL. Usage Charge from 01-Jul-2021 is \$2.52/kL.

This information contained in this Certificate is supplied in accordance with Section 47 of the Hunter Water Act 1991 and should not be used for any purpose other than that specified in the Act.

Payment Options

Hunter Water's preferred payment of any

monies for this property settlement is via  PEXA

Biller Code: 747717

Reference Number: 44204059241



LakeGroupStrata

STRATA | COMMUNITY TITLE | MANAGERS

Your Ref: HS
Our Ref: CC:JO
19 August 2021

Phillip O'Hearn Law Practice
Shop 4, 34 Vincent St
CESSNOCK NSW 2325

Dear Sir/Madam

RE: LOT 1: STRATA PLAN 89884
PPTY: 2 CONMURRA CIRCUIT, SHORTLAND

We refer to your correspondence and enclose Section 184 Certificate for the above property as requested.

The Annual General Meeting for this Strata Plan has not been convened as of this date. This means the levies due 01 November 2021, 01 February 2022, 01 May 2022 and 01 August 2022 have not been set.

We recommend that you obtain a Section 184 update prior to settlement as the financial position of the Lot may vary between the date of the attached Section 184 Certificate and settlement occurring.

Our office does not provide verbal Section 184 updates via telephone, however if you require a Section 184 update prior to settlement please forward an email to our office detailing the specific information that you require and include the Lot number, Strata Plan number and Lot owner's name. Our office will provide that information to you by return email as soon as possible.

Please note the BPay details for this property are provided on the last page of the certificate.

Should you have any queries regarding the enclosed then please contact our office.

Yours faithfully
LAKE GROUP STRATA


AARON DARCY for
CYARN CONVERY
STRATA PROPERTY MANAGER

Encl.

Charlestown - 34 Smith Street ■ PO Box 175 ■ Charlestown 2290 ■ Phone: 02 4942 3305
East Maitland - 9/128 Lawes Street ■ PO Box 1 ■ East Maitland 2323 ■ Phone: 02 4933 6466

Liability limited by a scheme approved under Professional Standards Legislation
Lake Group Property Services Pty Limited ■ ABN 53 071 614 901 ■ Member of Strata Community Australia and Real Estate Institute of NSW
info@lakegroupstrata.com ■ www.lakegroupstrata.com.au

CERTIFICATE UNDER SECTION 184 OF THE STRATA SCHEMES MANAGEMENT ACT 2015

Date of Certificate: **19 August 2021**

Strata scheme in respect of which certificate issued **89884**

Lot in respect of which certificate issued: Lot **1** in Strata Plan No. **89884**

Person requesting certificate: **Philip O'Hearn Law Practice, Shop 4, 34 Vincent St, Cessnock NSW 2325** (owner / mortgagee / covenant chargee/authorised person).

If an authorised person, authorised by **N & E Wells Pty Limited 061 257 292, 93 Sunderland Street, MAYFIELD NSW 2304** (owner / mortgagee / covenant chargee).

The owners corporation certifies the following with respect to the lot the subject of this certificate:

1. Has a strata renewal committee been established? No

Brief statement if one has been established:

2. Administrative fund – contributions payable by regular periodic instalments or lump sum (section 73(1) of the Act)

Total amount last determined with respect to the lot			
Amount	Period		
\$1,903.20	01 Nov 2020 to 31 Oct 2021		
Number of instalments payable (if contributions payable by instalments)			4
Amount of each instalment, period to which instalment relates and date due			
Amount	Period	Date due	
\$475.80	01 Nov 2020 to 31 Jan 2021	01 Nov 2020	
\$475.80	01 Feb 2021 to 30 Apr 2021	01 Feb 2021	
\$475.80	01 May 2021 to 31 Jul 2021	01 May 2021	
\$475.80	01 Aug 2021 to 31 Oct 2021	01 Aug 2021	
Amount owing			\$0.00
Levies paid to			31 Oct 2021
Discount applicable for early payment			0.00%

Note: an additional amount of \$0.95 is prepaid and not allocated to levies.

Brief statement as to the reason for any amount outstanding or in credit **Refer to owner**

3. Capital Works fund – contributions payable by regular periodic instalments or lump sum (section 74(1) of the Act)

Total amount last determined with respect to the lot			
Amount	Period		
\$897.00	01 Nov 2020 to 31 Oct 2021		
Number of instalments payable (if contributions payable by instalments)			4
Amount of each instalment, period to which instalment relates and date due			
Amount	Period	Date due	
\$224.25	01 Nov 2020 to 31 Jan 2021	01 Nov 2020	
\$224.25	01 Feb 2021 to 30 Apr 2021	01 Feb 2021	
\$224.25	01 May 2021 to 31 Jul 2021	01 May 2021	
\$224.25	01 Aug 2021 to 31 Oct 2021	01 Aug 2021	
Amount owing			\$0.00
Levies paid to			31 Oct 2021
Discount applicable for early payment			0.00%

Brief statement as to the reason for any amount outstanding or in credit **Refer to owner**

4. Amounts payable for additional amenities or services (section 117 of the Act)

Section 117 of the Act provides that an owners corporation may enter into an agreement to provide amenities or services to particular lots. These lots are responsible for payment for amenities and services so provided.

Total amount last determined owed by these lots
Amount of each instalment and period

Amount	Period
.....
.....

If this certificate is requested by the owner of any of those lots, the following applies to the lot/s owned:

Number of instalments payable (if payable by instalments)
Amount of each instalment, period to which instalment relates and due date

Amount	Period	Due date
.....
.....
.....

Amount (if any) outstanding
Amount (if any) in credit
Discount (if any) for early payment

Brief statement as to the reason for any amount outstanding or in credit **Refer to owner**

5. Special contributions to the administrative or capital works fund or other fund (section 81(4) of the Act)

Amount of any levy payable under section 81 (4) of the Act

None

Brief statement as to the reason for any amount outstanding or in credit **Refer to owner**

6. Money unpaid under by-law conferring a right or privilege (Division 3 of Part 7 of the Act)

Amount payable under a common property rights by-law
Date when amount due
Period to which amount relates to

7. Proposals for funding matters set out in the 10 year capital works plan

Capital Works Fund Plans are proposed to be funded by the Capital Works Fund Budget over the life of the plan. Any identified shortfall in funding of the Capital Works Fund would be met via Special Capital Works Fund Levy or by obtaining Strata Finance to be determined at the time of the funding shortfall.

8. Contributions towards costs of legal proceedings

Amount of any levy payable under section 90 of the Act
Date on which order made under section 90 the Act
Number of instalments payable (if contributions payable by instalments)
Amount of each instalment and date due

Amount	Date due
--------	----------

.....
.....
.....
Amount (if any) outstanding
Amount (if any) in credit
Brief statement as to the reason for any amount outstanding or in credit **Refer to owner**
Brief statement as to the purpose for which the contribution was required

9. Amounts recoverable in relation to work carried out by owners corporation

Amount (if any) recoverable under section 120 of the Act

10. Rate of interest payable on contributions

Rate of interest payable under section 85 of the Act on contributions 10%.
Amount of interest payable in relation to outstanding contributions \$0.00

11. Amount of unpaid contributions and pecuniary penalties

Amount of any unpaid pecuniary penalty that is payable under section 147 of the Act of any other monetary penalty
Amount of any contribution recoverable as a debt under section 86 of the Act

Amount	Due Date
Nil	None
Total: \$0.00	

12. Particulars on strata roll for lot to which certificate relates

Name of owner N & E Wells Pty Limited 061 257 292
Address for service of notices on owner 93 Sunderland Street
MAYFIELD NSW 2304

Name and address for service of notices of each mortgagee, covenant chargee or other person who has given notice to owners corporation under section 22 of the Act:

None

13. Strata managing agent and building manager

Name and address of managing agent appointed under section 49 of the Act:

Lake Group Property Services Pty Ltd
34 Smith Street
CHARLESTOWN NSW 2290

Name and address of building manager (if any) appointed under section 67 of the Act:

None

14. Members of strata committee

Chairman Nicholas Wells
93 Sunderland Street, MAYFIELD NSW 2304

Secretary Kathryn Szymura
403/3 Sylvan Avenue, BALGOWLAH NSW 2093

15. By-laws

Particulars of any by-laws made by the owners corporation within the 6-month period before the date of this certificate that have not been lodged at the office of the Registrar-General as at that date:

16. Insurance policies

Particulars of all insurance policies that have the owners corporation as the insured or as a beneficiary:

Policy No. NRSC17003914 Strata Community Insurance Agencies Pty Ltd			
Broker: Rolute Property Protect Pty Ltd, Level 11,23 Hunter Street, SYDNEY NSW 2000			
Premium: \$4,967.00	Paid on: 23/06/2021	Next due:	04/09/2021
Cover	Sum insured	Excess	Notes
Building	\$2,630,000.00	\$500.00	
Loss of Rent	\$394,500.00	\$500.00	
Public Liability	\$20,000,000.00	\$500.00	18.06.21 - Endorsement, inc BSI to \$2,630,000 - PD. 23.06
Voluntary Workers	\$200,000/\$2000	\$500.00	
Fidelity Guarantee	\$100,000.00	\$500.00	
Office Bearers Liability	\$250,000.00	\$500.00	
Gov Audit Costs	\$25,000.00	\$500.00	
Legal Expenses	\$50,000.00	\$1,000.00	
Health & Safety Breaches	\$100,000.00	\$500.00	
Lot Owner F&I (per Lot)	\$300,000.00	\$500.00	
Flood Cover	Insured	\$500.00	
Paint Benefit	Insured	\$500.00	

Items 17 and 18 must be completed if the strata scheme is also part of a community scheme

Strata Plan No. 89884 is Lot in community plan

Address for service of notices:
.....
.....

Strata Plan No. 89884 is Lot in precinct association

Address for service of notices:
.....
.....

17a. Contribution payable to administrative fund of community association

Total amount last determined with respect to the lots comprising the strata scheme			
	Amount	Period	
	
Number of instalments payable (if contributions payable by instalments)			
Amount of each instalment, period to which instalment relates and date due			
	Amount	Period	Date due

Amount owing			
Discount applicable for early payment			

Brief statement as to the reason for any amount outstanding or in credit **Refer to owner**

17b. Contribution payable to administrative fund of precinct association

Total amount last determined with respect to the lots comprising the strata scheme			
	Amount	Period	
	
Number of instalments payable (if contributions payable by instalments)			
Amount of each instalment, period to which instalment relates and date due			
	Amount	Period	Date due

Amount owing			
Discount applicable for early payment			

Brief statement as to the reason for any amount outstanding or in credit **Refer to owner**

18a. Contribution payable to sinking fund of community association

Total amount last determined with respect to the lots comprising the strata scheme			
	Amount	Period	
	
Number of instalments payable (if contributions payable by instalments)			
Amount of each instalment, period to which instalment relates and date due			
	Amount	Period	Date due

Amount owing			
Discount applicable for early payment			

Brief statement as to the reason for any amount outstanding or in credit **Refer to owner**

18b. Contribution payable to sinking fund of precinct association

Total amount last determined with respect to the lots comprising the strata scheme			
	Amount	Period	
	
Number of instalments payable (if contributions payable by instalments)			
Amount of each instalment, period to which instalment relates and date due			
	Amount	Period	Date due

Amount owing			
Discount applicable for early payment			

Brief statement as to the reason for any amount outstanding or in credit **Refer to owner**

Item 19 must be completed if the strata scheme is a member of a building management committee

Strata Plan No. 89884 is Lot in building management committee

Address for service of notices:

19a. Administrative fund – contribution payable to the building management committee

Total amount last determined with respect to the lots comprising the strata scheme			
	Amount	Period	
	
Number of instalments payable (if contributions payable by instalments)		
Amount of each instalment, period to which instalment relates and date due			
	Amount	Period	Date due

Amount owing		
Discount applicable for early payment		

Brief statement as to the reason for any amount outstanding or in credit **Refer to owner**

19b. Sinking fund – contribution payable to the building management committee

Total amount last determined with respect to the lots comprising the strata scheme			
	Amount	Period	
	
Number of instalments payable (if contributions payable by instalments)		
Amount of each instalment, period to which instalment relates and date due			
	Amount	Period	Date due

Amount owing		
Levies paid to		
Discount applicable for early payment		

Brief statement as to the reason for any amount outstanding or in credit **Refer to owner**

Item 20 must be completed if the strata scheme is required to pay to any other person or body any amount not connected to the maintenance or insurance of the common property

20. Amount payable to any other person or body

Name of person or body
 Brief statement as to the purpose of the payment
 If next payment known:

Lake Group Property Services
 Strata Management Fees

Amount **Date due**
 \$119.67 01 Sept 2021

Amount (if any) outstanding
 Amount (if any) in credit

THE COMMON SEAL OF THE OWNERS – STRATA PLAN NO. 89884 was hereunto affixed on 19 August 2021 in the presence of AARON DARCY, and being the person(s) authorised by section 273 of the Strata Schemes Management Act 2015 to attest the affixing of the seal.



Section 185 of the Act provides:

185 Strata information certificate is evidence of matters stated in it A strata information certificate is conclusive evidence, as at the date of the certificate, of the matters stated in it in favour of a person (whether or not the applicant for the certificate or a person referred to in the certificate) taking for valuable consideration:

- (a) an estate or interest in a lot in a freehold strata scheme to which the certificate relates, or
- (b) an estate or interest in a lease of a lot in a leasehold strata scheme to which the certificate relates.

Bpay details for settlement

Biller code: 96503

Reference number: 2622126735082045

Lake Group Property Services Pty Limited

PO Box 175
Charlestown NSW 2290

Tax Invoice

A.B.N. 53 071 614 901
A.C.N. 071 614 901

Invoice No.: 00046285
Date: 16/08/2021
Ship Via:

Bill To:
Phillip O'Hearn Law
PO Box 186
CESSNOCK NSW 2325

Ship To:
Phillip O'Hearn Law
PO Box 186
CESSNOCK NSW 2325

DESCRIPTION	AMOUNT	CODE
Section 184 - Lot1 SP 89884 - Wells Pty Ltd	\$119.90	GST

Your Order No:	Customer ABN:	Freight:	\$0.00 N-T
Shipping Date:	Terms: Net 30th after EOM	GST:	\$10.90
Comment:		Total Inc GST:	\$119.90
Your Ref: HS:Our		Amount Applied:	\$0.00
Ref: CC:JO		PAID	
		Balance Due:	\$119.90

Bank details for Direct Deposit:
Account name: Lake Group Property Services **BSB: 182-222** **Account No: 2559 79270**
**** Invoice number must be stated as reference ****

Philip O'Hearn Law Practice

ABN 68 427 006 351

PO Box 186
Cessnock NSW 2325
Ph. (02) 4990 1902
phil@philipohearnlawpractice.com.au

Tax Invoice

N & E Wells Properties Pty Limited
atf N & F. Wells Property Trust
93 Sunderland Street
MAYFIELD NSW 2304

Date: 17/09/2021
Invoice No: 2807
Due Date: 01/10/2021
Person Responsible: Philip O'Hearn

Matter: 3105
N & E Wells Properties Pty Limited

Memo: 3105 N & E Wells Properties Pty Limited, Sale;
Coleman, Hood

Professional Fees

Date	Description	Amount	GST
17/09/2021	Our costs of and incidental in regard to acting on the sale of the abovementioned property including taking your instructions where appropriate, preparing and perusing Contracts for Sale in regard to sale including all negotiations on Contract, arranging execution of same, applying for necessary searches and enquiries, perusing replies thereto, arranging for exchange of Contracts, signing electronic Transfer and all matters incidental including telephone attendances and conferences, arranging for discharge of mortgage and settlement..	\$950.00	\$95.00
		\$950.00	\$95.00

Disbursements

Date	Description	Amount	GST	Each	Each
12/05/2021	NSW: Title Search - 1/SP89884	\$24.19	\$2.42	-	\$26.61
12/05/2021	NSW: Title Search - CP/SP89884	\$24.19	\$2.42	-	\$26.61
12/05/2021	NSW: Plan - Strata Plan 89884	\$25.98	\$2.59	-	\$28.57
12/05/2021	NSW: Document Image - Dealing AJ127822	\$25.60	\$2.55	-	\$28.15
12/05/2021	NSW: Document Image - Dealing C224610	\$25.60	\$2.55	-	\$28.15
12/05/2021	InfoTrack: NSW Certificate (Scanned) - Newcastle City Council: Section 10.7 (2) Certificate - 1/SP89884 (Supplier fee).	\$53.00	-	-	\$53.00
12/05/2021	InfoTrack: NSW Certificate (Scanned) - Newcastle City Council: Section 10.7 (2) Certificate - 1/SP89884 (Search fee).	\$34.69	\$3.47	-	\$38.16
12/05/2021	NSW: Hunter Water Service Location Plan - 1/SP89884 (Supplier fee).	\$8.90	-	-	\$8.90
12/05/2021	NSW: Hunter Water Service Location Plan - 1/SP89884 (Search fee).	\$21.73	\$2.17	-	\$23.90
12/05/2021	InfoTrack: eCOS 2019 - 1/2 CONMURRA CCT SHORTLAND NSW 2307	\$22.09	\$2.21	-	\$24.30
18/05/2021	ASIC: Organisation Extract - N & E WELLS PROPERTIES PTY LIMITED ACN 601 257 292 (Supplier fee).	\$9.00	-	-	\$9.00
18/05/2021	ASIC: Organisation Extract - N & E WELLS PROPERTIES PTY LIMITED ACN 601 257 292 (Search fee).	\$17.00	\$1.70	-	\$18.70
20/08/2021	Revenue NSW: Clearance Certificate - Unit: Unit 1, 2 Conmurra Circuit, SHORTLAND, NEWCASTLE (Supplier fee).	\$35.00	-	-	\$35.00
	Revenue NSW: Clearance Certificate - Unit: Unit 1, 2 Conmurra	-	-	-	-

31/08/2021	Fee for for Section 184 Strata Certificate for Lot 1 in Strata Plan 89884 being Unit 1/2 Conmurra Circuit, Shortland NSW 2307	\$109.00	\$10.90	-	\$119.90
17/09/2021	Postage, stationery, telephone, photocopy, facsimile, etc	\$50.00	\$5.00	-	\$50.00
		<u>\$505.56</u>	<u>\$39.94</u>		

Invoice Amount:	\$1,455.56
Tax:	<u>\$134.94</u>
Total Amount:	\$1,590.50

Amount Received:	<u>-</u>
Balance Due:	\$1,590.50

Philip O'Hearn

The following avenues are available to you if you are not happy with this bill:

1. Requesting an itemised bill
2. Discussing your concerns with us
3. Having our costs assessed
4. Applying to set aside our costs agreement.

There may be other avenues available in your State or Territory (such as mediation). For more information about your rights, please read the facts sheet titled Your right to challenge legal costs. You can ask us for a copy, or obtain it from your local law society or law institute (or download it from their website).

ADDENDUM TO BILL OF COSTS/TAX INVOICE

The following avenues are available to you if you are not happy with this bill:

1. Requesting an itemised bill
2. Discussing your concerns with us
3. Having our costs assessed
4. Applying to set aside our costs agreement. There may be other avenues available in your State or Territory (such as mediation). For more information about your rights, please read the facts sheet titled Your right to challenge legal costs. You can ask us for a copy, or obtain it from your local law society or law institute (or download it from their website).

WITHDRAWAL OF TRUST MONIES ON THE ISSUE OF A BILL OF COSTS/TAX INVOICE

PLEASE NOTE THAT IT IS INTENDED TO WITHDRAW THE AMOUNT STATED IN THIS BILL OF COSTS/TAX INVOICE FROM MONIES HELD IN YOUR TRUST LEDGER AT THE EXPIRATION OF 7 BUSINESS DAYS FROM THE DATE OF THIS BILL UNLESS AN OBJECTION IS RECEIVED.

Philip O'Hearn Law Practice
ABN 68 427 006 351

PO Box 186
Cessnock NSW 2325
Ph. (02) 4990 1902
phil@philipohearnlawpractice.com.au

93 Sunderland Street
MAYFIELD NSW 2304

Trust Account Receipt

Date: 20/09/2021
Date Entered: 21/09/2021
Receipt No: 2310

Received From: 93 Sunderland Street
MAYFIELD NSW 2304

Account Name: Philip O'Hearn Law Practice- Statutory
Trust Account
Bank: National Australia Bank
BSB: 082512
Account Number: 131000035

Payment Method	Total Amount	Amount in words
EFT	\$1,590.50	One Thousand Five Hundred And Ninety Dollars And Fifty Cents

Matter No	Client	Description	Reason	Amount
3105	N & E Wells Properties Pty Limited	Sale	fees and Disbursements	\$1,590.50

Receipt made out by: Philip O'Hearn
On behalf of Philip O'Hearn Law Practice

Philip O'Hearn Law Practice

ABN 68 427 006 351

PO Box 186
Cessnock NSW 2325
Ph. (02) 4990 1902
phil@philipohearnlawpractice.com.au

Trust Account Statement

N & E Wells Properties Pty Limited atf for N & E Wells
Property Trust
93 Sunderland Street
MAYFIELD NSW 2304

As at: 21/02/2022

Person Responsible: Philip O'Hearn

Matter: 3105
Client: N & E Wells Properties Pty Limited
Description: Sale

Institution: National Australia Bank
Account: Philip O'Hearn Law Practice- Statutory Trust Account
BSB: 082512
Account Number: 131000035
* Indicates entry date

Date	Transaction No.	Description	Withdrawal	Deposit	Balance
20/09/2021	Receipt 2310	Received from: 93 Sunderland Street	-	\$1,590.50	\$1,590.50
*21/09/2021		MAYFIELD NSW 2304 Reason: fees and Disbursements			
29/09/2021	Payment R9683434444	Paid by EFT to: Acc Name: Infotrack BSB062009 Acc No: 10266066 Reason: Search fee for sale	\$56.55	-	\$1,533.95
27/10/2021	Payment T1676474597	Paid by EFT to: Acc Name: Philip O'Hearn Law Practice Office Account BSB637000 Acc No: 719017983 Reason: Trust to Office Transfer	\$1,533.95	-	-
			\$1,590.50	\$1,590.50	-

Your policy

000010

Wells Superannuation Fund
93 Sunderland St
MAYFIELD NSW 2304

Qantas Life Insurance

Policy number

1735909

Life insured

Nicholas Wells

Qantas Frequent Flyer Number

0005157412

11 October 2021

Dear Trustees

As requested, we cancelled the above policy on 25 September 2021. Now that your policy has been cancelled, it cannot be reinstated.

We're sorry you're moving on but understand that your insurance needs may have changed. We want to thank you for choosing Qantas Life Insurance until now.

We have refunded \$202.37 and \$15.00 to your bank account, for the unused portion of your last monthly premium.

Important information about your cancelled policy

Now that your policy has been cancelled, we cannot reinstate your cover and we are no longer offering new Qantas Life Insurance policies. However, if you wish to have insurance cover again, please contact us to see what options may be available to you. Please note, if new cover is available, this will require a full underwriting assessment and the premiums for your new policy will be based on your current age and our current premium rates, as at the time of application. You will be asked to complete a full insurance application including assessment of your personal circumstances. You will also need to serve qualifying periods for some claims, as applicable.

More information

If you have any questions or would like more information about your policy, please contact us.

Thanks for choosing Qantas Insurance.

Yours sincerely

Qantas Life Insurance

6317W04_DL_Qantas_Assure_3370000010/000020/6

Need help?



Call us on 13 49 60



Email: hello@qantasinsurance.com

Superannuation Trust Deed for a Self-Managed Fund

for

Wells Superannuation Fund

RPA (Newcastle) Administration Pty Limited
Suite 401 Ironworkers Building
161 Maitland Road
Mayfield NSW 2304
Tel: 02 4967 1333
Fax: 02 4960 1623
khpco@tjramsay.com.au

Maddocks
Level 6
140 William Street
Melbourne VIC 3000
Tel: 1300 307 343
(c/- Cleardocs)
info@maddocks.com.au
www.maddocks.com.au

Table of contents

Overview	1
A Establishment of the fund	2
The establishment of the fund	2
Purpose of the fund	2
Trustees of the fund	2
Method of decision by trustees under this deed	2
Meetings of trustees	2
Deed subject to superannuation law	3
Trustee must comply with law	3
B Membership	3
Initial members of the fund	3
Trustee may appoint additional members	3
Beneficiaries as additional members	3
Applicant to provide information to trustee	4
Conditions must be met	4
Effect of becoming member	4
Date of commencement of membership of additional member	4
Date of additional member's commencement as trustee	4
Back-dating of membership	4
Conditions on membership	5
Trustee must notify new member	5
Trustee must disclose and report	5
Trustee must notify exiting member	5
Limit on disclosure	5
Members must inform trustee of change affecting fund compliance	5
Members and trustee must ensure fund compliance	5
Trustee and members must rectify non-compliance	6
Types of compliance arrangement	6
Ceasing to be a member	6
Exception to ceasing to be a member	6
Minor as a member	6
C Accounts of the fund	7
Trustee must establish certain types of account	7
Credits to accumulation accounts	7
Debits to accumulation accounts	8
Contributions-split requests	9
Credits to the income account	9
Debits to the income account	9
Tax on income	10
Distribution from income account	10
Trustee may establish equalisation account	10
Credits to equalisation account	10
Trustee may establish or maintain other accounts or reserves	11

	Valuation of fund.....	11
	Interim fund earning rate	11
D	Contributions	11
	Member contributions	11
	Employer contributions	11
	Other contributions	11
	Participating employers	12
	How contributions to be made	12
	Late contributions	12
	Failure to contribute	12
	Contributions etc not accepted	12
	Breach of clause headed 'Contributions etc not accepted'	12
	Allocation of contributions.....	13
	Reduction of contributions by employer	13
	Tax on contributions and shortfall components	13
	Surcharge	14
	Termination of employer's contributions.....	14
	Effect of termination on member's contributions	14
	No termination on transfer of business to another employer	14
E	Investment.....	14
	Authorised investments	14
	Forbidden investments	15
	Strategy	15
	Power to deal with investments	15
	Investment choice by members.....	15
	Member or beneficiary may choose strategy	16
	Member or beneficiary may not choose particular investments within strategy	16
	Chosen strategies to be monitored.....	16
	Sub-accounts etc for investment choice.....	16
	Power to deal with investment choice investments.....	16
F	Benefits: general.....	17
	Limit on payment of preserved payment benefits.....	17
	When payment of preserved payment benefits allowed.....	17
	Payment of non-preserved amount	17
	Vesting and compulsory payment	17
	Possible addition to entitlement when member ceases to be member	17
	Anti-detriment payments (section 295-485 of the <i>Income Assessment Act 1997</i>)	17
	Trustee may retain benefit in fund	18
	Transfer of insurance policy	18
	Information to be provided to trustee.....	18
	Trustee may adjust benefits for wrong information	18
G	Pensions: general.....	18
	Trustee's power to pay pension.....	18
	Member or beneficiary may choose type of pension.....	19
	Actuarial certificate	19

	Funding pension through annuity	19
	Trustee may allocate benefit between 2 or more spouses	19
	Trustee must establish pension account	19
	Credits to pension account	19
	Debits to pension account	20
	Adjustment based on fund earning rate	20
	Segregation of assets and valuation	20
	Pensions: residue in account	21
	Trustee's right to commute pensions generally	21
	Qualification of pensions as asset test exempt income streams	21
H	Death, disability and retirement benefits	21
	Death benefit payments	21
	Death benefit agreement payment arrangements	22
	Binding death benefit notice payment arrangements	22
	Non-binding death benefit notice payment arrangements	22
	Death of member or former member	23
	Discharge of trustee	23
	Total and permanent disablement benefit	23
	Temporary total disablement benefit	23
	Period of payment: temporary total disablement	24
	Method of payment: temporary total disablement	24
	Member contributions may be suspended: temporary total disablement	24
	Membership not affected by temporary total disablement	24
	Retirement benefit	24
	Early retirement	25
I	Payment of benefit	25
	Trustee must notify that benefit is payable	25
	Method of notice	25
	Claim out of time	25
	Unclaimed benefit	26
	Tax on benefit	26
	Where benefit is payable	26
	Trustee may send benefit to person entitled	26
	Notification of address etc	26
	Receipt to be given	26
	Person under legal disability	26
	Discharge of trustee	26
	Transfer of assets	27
J	Forfeiture of benefit entitlements	27
	Forfeiture account	27
	Circumstances of forfeiture	27
	Forfeiture of residue	27
	Application of forfeiture account	27
	Limit in relation to payments to member or dependants	28
	Possible adjustment to entitlements	28

K	Provisions relating to the <i>Family Law Act</i>	28
	Payment splits	28
	Rules for payment splits	28
	Deferred payment splits.....	29
	Flagging agreements.....	29
	Transfer of non-member spouse interests	29
	Refusal to admit as member.....	29
L	Trustee's powers	29
	All the powers of an individual.....	29
	Trustee's discretion.....	30
	Delegation of power.....	30
	Trustee not subject to direction	30
	Specific powers.....	30
	Limit on borrowing	30
	Trustee may grant security over asset	30
	When borrowing is allowed (including "limited recourse borrowing arrangements")	31
	Trustee's power to effect insurance.....	31
	Trustee bound to exercise power in limited cases	31
	Inconsistent conditions in policy	31
	Powers not affected by conflict of interests	32
	Disclosure of conflict of interest.....	32
	Trustee's power to effect transfer on written request	32
	Form and effect of transfer	32
	Trustee's power to transfer to successor fund	32
	Trustee's power to transfer to eligible roll over fund.....	33
	Transfer of assets.....	33
	The trustee's power to receive transfer	33
M	Administration of fund	33
	Dealing with money received.....	33
	Effect of receipts.....	33
	Employers to provide information to trustee	33
	Compliance.....	34
	Trustee may not charge fees	34
	Trustee entitled to be reimbursed for expenses	34
	Trustee to keep records and accounts	34
	Trustee to collect money owing to the fund	34
	Trustee to keep records, accounts, books etc.....	34
	Documents to be prepared	34
	Annual return	34
	Audit.....	35
	Disclosure requirements.....	35
	Availability of books and records	35
	Availability of deed and documents.....	35
	Appointment of auditor	35
	Appointment of actuary.....	35

Appointment of administration manager.....	36
Appointment of investment manager.....	36
Appointment of custodian.....	36
Superannuation law to be observed.....	36
Trustee may remove person from office.....	36
Trustee not bound by advice.....	36
Liability of the trustee is limited.....	36
Indemnity.....	36
Other persons who may act.....	36
Appointment of corporation as trustee.....	37
Continuity of office.....	37
Appointment and resignation of trustee.....	37
N Miscellaneous.....	37
Trustee may elect to wind up fund.....	37
Notice of winding up.....	38
Payment etc on winding up.....	38
Employment relationship not affected by this deed.....	38
Legal rights of member not affected by this deed.....	38
Variation.....	38
Limits on effect of variation.....	38
Limits on power to vary.....	39
Notice of variation.....	39
Dispute resolution.....	39
Interpretation.....	39
Proper law.....	40
Schedule 1 to this deed.....	41
Schedule 2 to this deed.....	43
Application to become a Member.....	43
Schedule 3 to this deed.....	48
Application to become Participating Employer.....	48
Schedule 4 to this deed.....	49
Application to become an Employer-Sponsor.....	49
Schedule 5 to this deed.....	50
Application to become a member (if member is a minor).....	50
Schedule 6 to this deed.....	55
Form of Product Disclosure Statement.....	55
Schedule 7 to this deed.....	70
Superannuation Trust Deed Definitions.....	75
Execution.....	81

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 not suitable for any other form of fund.*

If you decide to change the trustees of the fund, for example, replace individual trustees with a corporate trustee or replace a corporate trustee with individual trustees, 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 person named in Schedule 1 as the 'person establishing the fund' establishes the Wells Superannuation Fund as a self-managed superannuation fund under the SIS Act. 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 to members on their retirement.

Trustees 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 trustees. 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 trustees must manage the fund in accordance with this deed.

Method of decision by trustees under this deed

- 4 Subject to clause 5, if there is more than one trustee they must act jointly.

Meetings of trustees

- 5 Any trustee may call a meeting of trustees by providing 7 days' written notice to each of the other trustees at their address listed in Schedule 1 (or to any other address of a trustee if that trustee has informed each of the other trustees of the other address). The following rules apply to any such meeting:
 - unless agreed to by all the trustees, the meeting may only be within business hours;
 - a trustee may attend the meeting by phone;
 - a quorum for the meeting will be all the trustees, and if all the trustees are not in attendance within 15 minutes after the scheduled time the meeting will be adjourned for 5 business days, to be held at the same time of day (**adjourned meeting**);
 - at the adjourned meeting, the quorum of trustees will be those trustees in attendance;
 - at any meeting, if the trustees are unable to reach a decision unanimously or by majority then decisions will be made by poll, with each trustee having the number of votes equal to the nearest dollar figure (rounded up) representing the value of the benefits of the member whom that trustee represents;
 - the requirement for 7 days' written notice of a meeting may be waived if all the

trustees agree.

Deed subject to superannuation law

- 6 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

- 7 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

- 8 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

- 9 The trustee may appoint a person as an additional member of the fund if he or she has completed and signed an 'Application to become a Member' in a form that is equivalent to the form for initial members set out in Schedule 2, or on another form approved by the trustee.

The additional member must consent to becoming a trustee of the fund upon appointment unless the additional member is unable to become a trustee under superannuation law.

Beneficiaries as additional members

- 10 Subject to clause 14, 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

- 11 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.
- 12 If a member fails to do so, the trustee may refuse to accept further contributions in respect of that member.
- 13 If an applicant fails to do so, the trustee may decline to accept the applicant as a member.

Conditions must be met

- 14 Subject to clause 30, 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 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 trustee of the fund on being accepted as a member of the fund.

Effect of becoming member

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

Date of commencement of membership of additional member

- 16 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 10 (if applicable).

Date of additional member's commencement as trustee

- 17 An additional member becomes trustee of the fund on the date his or her membership commences.

Back-dating of membership

- 18 With the trustee's consent, 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

- 19 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

- 20 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

- 21 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

- 22 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

- 23 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

- 24 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 trustee of the fund.

Members and trustee must ensure fund compliance

- 25 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 trustee of the fund.

Trustee and members must rectify non-compliance

26 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 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 trustee of the fund.

Types of compliance arrangement

27 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

28 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 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 trustee of the fund, if he or she has not already ceased to act in that role.

Exception to ceasing to be a member

29 A person (**first person**) does not cease to be a member of the fund when the first person ceases to be a trustee of the fund if:

- another person (**second person**) has been appointed to act as a trustee of the fund in the place of the first person; and
- that second person is the first person's legal personal representative, while he or she holds an enduring power of attorney in respect of the first person or while the first person is under a legal disability.

Minor as a member

30 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 16, any parent or guardian acting as a director of a corporate trustee in place of the member, may continue acting in that role; and
- when the minor turns 18, the minor becomes a trustee of the fund.

C Accounts of the fund

Trustee must establish certain types of account

31 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

32 The trustee may credit (and in the case of clause 32.11, allot and credit) each of the following to the accumulation account of a member according to the class to which they are relevant:

- 32.1 Contributions made by a member.
- 32.2 Contributions made in respect of the member or a beneficiary of that member by an employer.
- 32.3 Other contributions allowed under this deed and superannuation law that are made in respect of the member.
- 32.4 Positive earnings transferred from the income account.
- 32.5 A shortfall component paid in respect of that member after any tax that is payable in relation to it has been deducted from it.
- 32.6 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.
- 32.7 A forfeited amount allocated to the member or beneficiary under clause 127.
- 32.8 An amount transferred from the pension account of a beneficiary of the member.
- 32.9 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.

- 32.10 Financial assistance under part 23 of the SIS Act which the trustee thinks it appropriate to credit to the account.
- 32.11 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.
- 32.12 Any other amount the trustee thinks it appropriate to credit to the account.

Debits to accumulation accounts

- 33 The trustee may debit each of the following from the accumulation account of a member according to the class to which they are relevant:
 - 33.1 The proportion that the trustee thinks appropriate of the expenses of the fund.
 - 33.2 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.
 - 33.3 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.
 - 33.4 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.
 - 33.5 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.
 - 33.6 The amount of a lien in respect of an indemnity exercised by the trustee in accordance with this deed.
 - 33.7 An amount forfeited in accordance with this deed.
 - 33.8 The proportion that the trustee thinks appropriate of any negative earnings of the fund determined in accordance with this deed.
 - 33.9 An amount paid to indemnify the trustee in accordance with this deed.
 - 33.10 An amount credited to the pension account of a beneficiary.
 - 33.11 The proportion that the trustee thinks appropriate of a levy.
 - 33.12 The amount of tax attributable to the member or a beneficiary of the member.
 - 33.13 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.
 - 33.14 Any other amount the trustee thinks it appropriate to debit.

Contributions-split requests

- 34 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:
- 34.1 allotted to the accumulation account of that member's spouse; or
 - 34.2 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.
- 35 The trustee must allot, roll-over or transfer the relevant contributions pursuant to a request received under clause 34 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

- 36 The trustee may credit each of the following to the income account of the fund:
- 36.1 Income and profits of the fund.
 - 36.2 Adjustment credits made in accordance with clause 39.
 - 36.3 The proceeds of an insurance policy which the trustee decides not to credit to a member's or beneficiary's accumulation or pension account.
 - 36.4 A surplus resulting from a valuation under clause 43.
 - 36.5 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

- 37 The trustee may debit each of the following to the income account of the fund:
- 37.1 The expenses of the fund, except those the trustee debits from a member's or beneficiary's accumulation or pension account.
 - 37.2 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.
 - 37.3 Adjustment debits made in accordance with clause 39.
 - 37.4 The cost of an insurance policy which the trustee decides not to debit from a member's or beneficiary's accumulation or pension account.
 - 37.5 A deficiency resulting from a valuation under clause 43.

- 37.6 The amount of a levy, except an amount the trustee debits from a member's or beneficiary's accumulation or pension account.
- 37.7 Any loss on the disposal of an investment of the fund.

Tax on income

- 38 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

- 39 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

- 40 The trustee may establish an equalisation account which the trustee may use for any of the following purposes:
- 40.1 To give effect to the reserving strategy the trustee establishes to smooth the investment earnings of the fund.
- 40.2 To increase the fund earning rate.
- 40.3 To pay tax payable by the fund.
- 40.4 To pay the expenses of the fund.
- 40.5 To provide for any contingencies the trustee decides to provide for.
- 40.6 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.
- 40.7 To do anything else the trustee decides to do, provided there is no breach of trust or superannuation law.

Credits to equalisation account

- 41 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

- 42 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

- 43 The trustee must value the assets of the fund at market value 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

- 44 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 contributions

- 45 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 participating employer'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

- 46 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

- 47 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

- 48 The trustee may 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

- 49 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

- 50 Despite clause 49, 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

- 51 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

- 52 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'

- 53 If the trustee becomes aware that a contribution or shortfall component has been accepted in breach of clause 52, 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

54 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

55 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; and
- release funds in any other circumstances, and to such persons, as is permitted under superannuation law.

Allocation of contributions

56 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

57 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

58 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

- 59 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

- 60 A participating employer ceases being a participating employer and may cease making contributions to the fund if any of the following occurs to the 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;
 - the employer gives the trustee written notice that it is permanently terminating its contributions to the fund.

Effect of termination on member's contributions

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

No termination on transfer of business to another employer

- 62 If a participating employer amalgamates with another participating employer or disposes of its business to another participating employer, members who were employees of the former participating employer are deemed for the purposes of this deed to have become employees of the latter participating 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 in accordance with superannuation law. 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 39.
 - 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 39, 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 all or any part of a pension and apply the proceeds of that commutation in accordance with superannuation law, including by commuting it to a lump sum and paying 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 or pensioner.

If the trustee commutes only part of a pension, 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 6 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 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 VIIIB 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 trustees, 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 as 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 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 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 A 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 40.

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 place of business of a trustee while that business 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 an employee of the trustee is liable for anything done or not done in connection with acting as trustee, unless at least one of the following applies:
- The trustee failed to act honestly.
 - The trustee intentionally or recklessly failed to exercise the degree of care required.
 - The trustee incurred 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 employee of the trustee are entitled to an indemnity from the fund in all cases where the trustee 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 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 trustee and the fund would remain a self managed superannuation fund.

Appointment of corporation as trustee

182 The trustees may appoint a corporation as trustee by executing a deed to that effect. They may only do so if immediately after executing that deed they replace this deed with another deed which provides the mechanisms to enable a corporation to act as trustee.

Continuity of office

183 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

184 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

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

- 185.1 The trustee decides to wind up the fund.

185.2 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

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

Payment etc on winding up

187 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 participating employers that have made contributions in respect of members or former members as the trustee thinks appropriate.

Employment relationship not affected by this deed

188 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

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

Variation

190 Subject to clauses 191 to 193, the trustee may vary this deed either prospectively or retrospectively. 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 resolution or a copy of the deed to the Regulator.

Limits on effect of variation

191 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.

192 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

193 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

194 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

195 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

196 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

197 This deed is governed by the law of New South Wales. The parties consent to the exercise of jurisdiction by the courts of that place.

Wells Superannuation Fund

Schedule 1 to this deed

Date deed established

25 July 2014

Names and addresses of trustees

Nicholas Edward Halloran Wells
12 Balmoral Avenue
Cessnock, NSW 2325

Elizabeth Anne Wells
12 Balmoral Avenue
Cessnock, NSW 2325

Name and address of members

Nicholas Edward Halloran Wells
12 Balmoral Avenue
Cessnock, NSW 2325

Elizabeth Anne Wells
12 Balmoral Avenue
Cessnock, NSW 2325

Name of person establishing the fund (Principal)

Nicholas Edward Halloran Wells
12 Balmoral Avenue
Cessnock, NSW 2325

{The fields in all of the following schedules to this deed are left intentionally 'blank' as the schedules are to be used as 'pro-forma' documents if the fund wishes to add members etc. in the future. These schedules are to be bound in and form part of this Deed.}

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.

[If the beneficiary is your legal personal representative only] direct [Either the trustees Or the directors of the trustee] that my legal personal representative is to receive 100% of any death benefit that is payable if I die.

[If the beneficiary is another person/s or both the member's legal personal representative and other person/s] 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
<p><i>[Insert beneficiary's name. If this beneficiary is your legal personal representative, insert "Legal personal representative"]</i></p> <p><i>[Add rows to table as required]</i></p>	<p><i>[Insert beneficiary's relationship to member or if this beneficiary is your legal personal representative, insert "Legal personal representative"]</i></p>	<p><i>[Insert proportion of the death benefit to be paid to this beneficiary] %</i></p>

[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 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 agreement** — which binds the trustee and which does not expire, see clauses 98 and 99;
- **binding death benefit notices or binding nomination forms** — 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: Consistency of death benefit arrangements with pension terms

It is important to 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 considered together.

For instance, if the pension terms require an automatic reversionary pension, then the death benefit nomination or death benefit agreement has no effect in relation to that pension. If the member wants to ensure all these arrangements – under pension terms, a death benefit nomination or death benefit agreement – are consistent, or to deliberately vary from one to the other, then careful drafting is required and the member 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 Wells 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 a 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 *[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]*
 Parent or guardian name *[Insert parent or guardian's name]*
 Parent or guardian address *[Insert parent or guardian's address]*
 Parent or guardian date of birth *[Insert parent or guardian's date of birth]*
 Parent or guardian place of birth *[Insert parent or guardian'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 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.

[If the beneficiary is the Applicant's legal personal representative only] On behalf of the Applicant, I direct *[Either the trustees Or the directors of the trustee]* that, on the Applicant's death, the Applicant's legal personal representative is to receive 100% of any death benefit that is payable.

[If the beneficiary is another person/s or both the Applicant's legal personal representative and other person/s] 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 the Applicant dies.

Person	Relationship to member	Proportion of death benefit
<i>[Insert beneficiary's name. If this beneficiary is the member's legal personal representative, insert "Legal personal representative"]</i>	<i>[Insert beneficiary's relationship to member or if this beneficiary is the member's legal personal representative, insert "Legal personal representative"]</i>	<i>[Insert proportion of the death benefit to be paid to this beneficiary] %</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 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 agreement** — which binds the trustee and which does not expire, see clauses 98 and 99;
- **binding death benefit notices or binding nomination forms** — 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: Consistency of death benefit arrangements with pension terms

It is important to 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 considered together.

For instance, if the pension terms require an automatic reversionary pension, then the death benefit nomination or death benefit agreement has no effect in relation to that pension. If the member wants to ensure all these arrangements – under pension terms, a death benefit nomination or death benefit agreement – are consistent, or to deliberately vary from one to the other, then careful drafting is required and the member 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

Wells 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 and any pension 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 binds the trustee and which do not expire, see clauses 98 and 99);
- **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 and 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. This will give you a part pension, which will reduce to zero once your

assets reach the amount set out in the current asset tables specified by the Government. The current asset tables are available [here](#).

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 an 'account-based' pension as a 'transition to retirement 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, in 2010-2011 \$160,000, in 2011-2012 \$165,000, in 2012-2013 \$175,000, in 2013-2014 \$180,000 and in 2014-2015 \$185,000). 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 fund's 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 superannuation. In most cases, you can choose for those contributions to be made 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.

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 up to a maximum amount (\$500 in 2013-2014 and 2014-2015) if:

- you make one or more eligible personal super contributions by 30 June of a financial year;
- your total income is less than the prescribed amount (\$48,516 for 2013-2014 and \$49,488 for 2014-2015). Co-contribution income thresholds from previous financial years can be found [here](#);
- 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.

Tax on concessional contributions: A tax of 15% applies to superannuation contributions by individuals who exceed a high income threshold of \$300,000. Where an individual's adjusted income and low-tax contributions are greater than \$300,000, they may have to pay an extra 15% tax on either of the following amounts, whichever is less:

- excess over the threshold; or
- actual taxable contributions.

This means that:

- if your excess is greater than your taxable contributions, then you will pay the extra 15% tax on all your taxable contributions; alternatively
- if your excess is less than your taxable contributions, then you will pay the extra 15% tax (30% tax in total) on the excess and 15% tax only on the rest of your taxable contributions.

Caps on concessional contributions: This paragraph sets out the cap which applies to concessional contributions. How much you can contribute to your super before having to pay extra tax depends on your age at the end of the financial year:

Financial Year	Concession (General Cap)	Age	Tax on amounts over the cap
2011 – 2012	\$25,000	under 50 years old	31.5%
2012 – 2013	\$25,000	under 50 years old	31.5%
2013 – 2014	\$25,000	under 50 years old	Included in your income tax return and taxed at your marginal rates.
	\$35,000	59 years old or over on 30 June 2013	
2014 – 2015	\$30,000	under 49 years old	
	\$35,000	49 years old or over on 30 June 2014	

There is 15% tax payable by your fund on concessional contributions paid into your superannuation fund (subject to the discussion above about the high income threshold). For 2013-14 and later years, if you exceed your concessional contributions cap the excess contributions are included in your taxable income. You will receive a non-refundable tax offset equal to the 15% tax paid by your fund on this amount. 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 caps which apply to non-concessional contributions:

Financial Year	Non-Concession Cap	Tax on amounts over the cap
2011 – 2012	\$150,000	46.5%
2012 – 2013	\$150,000	46.5%
2013 – 2014	\$150,000	46.5%
2014 – 2015	\$180,000	47%

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.

The contributions splitting applications must be lodged with the fund by 30 June in the financial year.

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.

The trustee is required to hold money and other assets of the fund separately from those which it holds personally.

When preparing statements of the fund's financial position, the fund's operating statement or any other account or statement required by the SIS Act or the SIS Regulations, the trustee is required to value the fund's assets at their market value. Market value has the same meaning as in the SIS Act.

11 Valuation of fund assets

The Trustee will ensure that the fund's assets are valued at their market value. Market value has the same meaning as in the SIS Act.

12 Taxation

12.1 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%.

12.2 **Pension earnings**

Generally, while you are alive the fund will not have to pay income tax on income or capital gains attributable to the assets in your pension account.

12.3 **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 12.1 above.

Information about the deductibility of contributions is in paragraph 6 above.

12.4 **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. From 1 July 2012 the arrangements in respect of a high income threshold of \$300,000 apply (see discussion at paragraph 6).

12.5 **Low Income Spouse Offset**

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 offset.

A member who makes a contribution can get the full tax rebate if:

- they contribute at least \$3,000 to their spouse's account; and
- their spouse's assessable income is less than \$10,800 for the financial year.

If you contribute less than \$3,000, the tax offset will be equivalent to 18% of your contributions. If your spouse's income is higher than \$10,800, the tax offset reduces until it cuts out when your spouse's income reaches \$13,800.

Examples of how to calculate the offset can be found [here](#).

13 Insurance

As part of its investment strategy, the trustee will consider whether to hold a contract of insurance that provides insurance cover for one or more members of the fund.

14 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.

15 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.

16 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 has the same meaning as under superannuation law. Generally, it 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 – Wells 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.

[If the beneficiary is the member's legal personal representative only:

- 4 The member directs the trustee that, on the member's death, the member's legal personal representative is to receive 100% of any death benefit that is payable.

[If the beneficiary is another person/s or both the member's legal personal representative and other person/s:

- 5 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
<i>[Insert beneficiary's name. If this beneficiary is the member's legal personal representative, insert "Legal personal representative"]</i>	<i>[Insert beneficiary's relationship to member or if this beneficiary is the member's legal personal representative, insert "Legal personal representative"]</i>	<i>[Insert proportion of the death benefit to be paid to this beneficiary] %</i>
<i>[Add rows to table as required]</i>		
Total (which must total to 100%)		100%

- 6 The trustee consents to acting on this direction as evidenced by it executing this Agreement.
- 7 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.

- 8 The parties agree that:
- 8.1 the member may terminate this Agreement by serving a notice terminating the Agreement on the trustee;
 - 8.2 this Agreement may be replaced by the trustee and the member executing a later death benefit agreement at which time this Agreement terminates; and
 - 8.3 this Agreement is not terminated, varied or otherwise affected by any variation to the Fund's Deed from time to time, unless the trustee and the member expressly agree to the contrary.

[If the Fund's trustee is a company:

- 9 The details of the trustee are:
- 9.1 Trustee Company Name:
 - 9.2 Trustee ACN:
 - 9.3 Trustee Address:

- 10 The member is:
- 10.1 Member's name and address:

[If the Fund's trustees are individuals:

- 11 The trustees are:
- 11.1 Trustee 1 Name and address:.....
 - 11.2 Trustee 2 Name and address:.....
 - 11.3 Trustee 3 Name and address:.....
 - 11.4 Trustee 4 Name and address:.....

- 12 The member is:
- 12.1 Member's name and address:

Executed by the parties as a deed:

Dated: _____

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:]

The common seal of [Insert company name]
ACN [Insert ACN]
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 ACN] 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:

- **death benefit agreement** — which binds the trustee and which does not expire, see clauses 98 and 99;
- **binding death benefit notices or binding nomination forms** — 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: Consistency of death benefit arrangements with pension terms

It is important to 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 considered together.

For instance, if the pension terms require an automatic reversionary pension, then the death benefit nomination or death benefit agreement has no effect in relation to that pension. If the member wants to ensure all these arrangements – under pension terms, a death benefit nomination or death benefit agreement – are consistent, or to deliberately vary from one to the other, then careful drafting is required and the member 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 197.

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 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 a participating employer.

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 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 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.

Market value has the same meaning as in the SIS Act.

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 48 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 VIIIB 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 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 Dependand, 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).

Trustee means the trustee or the trustees as set out in Schedule 1.

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.

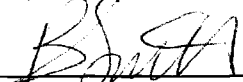
To the extent that a member's contributions have been applied towards an endowment or whole of life policy, the member's withdrawal benefit is the surrender value of that policy.

Execution


Executed as a deed.

Dated: 25 JULY 2014

Signed sealed and delivered by Nicholas Edward Halloran Wells, in the capacity of trustee, in the presence of:



Signature of witness




Signature of individual


Brooke Smith

Name of witness (please print)

Signed sealed and delivered by Elizabeth Anne Wells, in the capacity of trustee, in the presence of: |



Signature of witness



Signature of individual

Brooke Smith

Name of witness (please print)

Signed sealed and delivered

by Nicholas Edward Halloran Wells in the
capacity of principal in the presence of:



Signature of witness



Signature of individual



Name of witness (please print)

Wells Superannuation Fund

Minutes of the Initial Meeting of the Trustees of the Wells Superannuation Fund

Venue	Suite 401, 161 Maitland Road MAYFIELD NSW 2304
Date	25 July 2014
Present	Nicholas Edward Halloran Wells Elizabeth Anne Wells
Chair	Nicholas Edward Halloran Wells

Establishment of the Wells Superannuation Fund

- 1 **Agreed** that it is the desire of the persons present to establish and maintain a fund of which the sole or primary purpose is to provide old age pensions to members of the fund on their retirement.
- 2 **Noted** that the persons present have agreed to act as first trustees of the fund in accordance with the proposed trust deed establishing the fund.
- 3 **Resolved unanimously** that:
 - the fund that is to be known and identified by the name the Wells Superannuation Fund be established as a superannuation fund;
 - the trust deed be executed by the trustees in accordance with section 127(2) of the *Corporations Act 2001*;
 - the fund be established as from the day the deed is executed;
 - the fund be a regulated superannuation fund under the *Superannuation Industry (Supervision) Act 1993*;
 - an 'Application to Register for The New Tax System Superannuation Entities' in respect of an Australian Business Number and an election to be a regulated superannuation fund be lodged with the Australian Taxation Office.

Membership

- 4 **Noted** that an application for membership had been received from:
 - Nicholas Edward Halloran Wells
 - Elizabeth Anne Wells

5 **Resolved unanimously** that:

- the membership applications be approved;
- the members be advised;
- that information be given to the members that the trustees reasonably believe the members would reasonably need for the purpose of understanding the main features of the fund; the management and financial condition of the fund; and the investment performance of the fund.

Appointment of fund accountant

6 **Resolved unanimously** that:

- K H Perry & Co (MAYFIELD) be appointed fund accountant and be the contact address for the fund.

Fund bank account

7 **Resolved unanimously** that:

- a bank account named the Wells Superannuation Fund be established; and that the account and all dealings with the bank be operated by one or more of the trustees who will be the signatories to the account.

Documents

8 **Resolved unanimously** that:

- any of the trustees may sign receipts, acceptances, applications, contracts and other documents on the fund's behalf.

Contributions

9 **Resolved unanimously** that:

- contributions be received in respect of the members.

Fund auditor

10 **Resolved unanimously** that:

- nova SMSF AUDITS PTY LIMITED be appointed auditor of the fund.

There being no further matters to discuss, the meeting was closed.

Signed as a true record of the meeting

Chairperson:


Nicholas Edward Halloran Wells

Date:

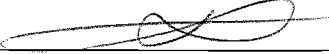
29 Jul 2014

Wells Superannuation Fund

Consent to Appointment as Trustee

I consent to being appointed a trustee of the Wells Superannuation Fund.

Date: 29/7/2014

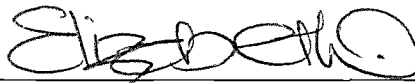
Signed: 
Nicholas Edward Halloran Wells

Wells Superannuation Fund

Consent to Appointment as Trustee

I consent to being appointed a trustee of the Wells Superannuation Fund.

Date: 28-7-14

Signed: 
Elizabeth Anne Wells

Wells Superannuation Fund

Individual Trustee Declarations

I make the following declarations:

- I have not been convicted of an offence against or arising out of a law of the Commonwealth, a State, a Territory or a foreign country, being an offence in respect of dishonest conduct.
- I have not had a civil penalty order made against me under the *Superannuation Industry (Supervision) Act 1993*.
- I am not an insolvent under administration.
- I have not been disqualified under section 120A of the *Superannuation Industry (Supervision) Act 1993*.

Date:

29/7/2014

Signed:



Nicholas Edward Halloran Wells

Trustee

Wells Superannuation Fund

Individual Trustee Declarations

I make the following declarations:

- I have not been convicted of an offence against or arising out of a law of the Commonwealth, a State, a Territory or a foreign country, being an offence in respect of dishonest conduct.
- I have not had a civil penalty order made against me under the *Superannuation Industry (Supervision) Act 1993*.
- I am not an insolvent under administration.
- I have not been disqualified under section 120A of the *Superannuation Industry (Supervision) Act 1993*.

Date:

28-7-14

Signed:



Elizabeth Anne Wells

Trustee

Wells Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	Suite 401, 161 Maitland Road MAYFIELD NSW 2304
Date	25 July 2014
Present	Nicholas Edward Halloran Wells Elizabeth Anne Wells
Chair	Nicholas Edward Halloran Wells

Investment objectives

- 1 **Resolved** that the fund have the following investment objectives:
 - an investment return in excess of inflation, that is, in excess of the Consumer Price Index (All Groups Weighted Average);
 - to hold assets in a form to enable the Fund to discharge existing and future liabilities in a manner which satisfies the members.

Investment objectives strategy

- 2 **Resolved** that the fund will have the ability to invest in the following areas:
 - direct equities and stocks, including participation in dividend reinvestment programs and rights issues or any other similar investments offered in this area;
 - property trusts and associated investments;
 - managed investments and associated products;
 - direct property investments; and
 - any other investment that is legal under the laws of the Commonwealth of Australia and its States and Territories.
- 3 **Noted** that in determining this strategy, the trustees considered whether to hold a contract of insurance for each of the members, and **resolved** to consider this requirement separately as soon as practicable.
- 4 **Resolved** that in giving effect to this strategy, the trustees will consider, in respect of each of the fund's investments, the aspects of the investment being in accordance with the fund's investment objectives and relevant legislation.
- 5 Further, the trustees will consider in respect of each investment, the risk to the fund and its members of acquiring it, the diversification of the investment vis a vis all of the other investments owned by the fund, the liquidity requirements of the fund in meeting its liabilities and the effect that each investment will have on those requirements and all

matters relating to the prudential nature of the investment after having assessed the entire financial position of the members.

- 6 The trustee will ensure that all the fund's investments are monitored and continue to comply with this strategy and the relevant legislation, and will ensure that this investment strategy is regularly reviewed.
- 7 The trustee reserve the right to alter this strategy at any time.

Signed as a true record of the meeting

Chairperson:



Nicholas Edward Halloran Wells

Date:

29/7/2014

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 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.
 - I am not a disqualified person under superannuation law from being a 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 trustee of the fund.
 - Any information in relation to my medical condition.
- I will act as a 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	Nicholas Edward Halloran Wells
Applicant address	12 Balmoral Avenue, Cessnock NSW 2325
Applicant occupation	Aircraft mechanic
Date of birth	11 February 1984
Applicant place of birth	St Arnaud, Victoria

Part 2 Death benefit arrangements

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.

I direct the trustees 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.

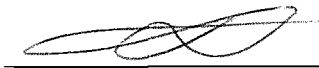
Person	Relationship to member	Proportion of death benefit
Elizabeth Anne Wells	Wife	100 %

If every person named in the table above predeceases the member, then the member directs the trustee to pay the member's benefit in accordance with the fund's deed and superannuation law.

If the member's death benefit is paid to the member's legal personal representative in accordance with this notice, then the member directs the representative to apply the funds for the sole benefit of the member's estate.

If compliance with superannuation law prevents any part of the benefit being paid to the named person(s) then that part of the benefit will be dealt with in accordance with the fund's deed and in accordance with superannuation law.

(Please note that this beneficiary direction is valid for only 3 years.)

Date: 29/7/2014 Signed by the applicant: 
Nicholas Edward Halloran Wells

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: 29/7/14

Witness: Brooke Smith

Witness name: Brooke Smith

Date: 29/7/14

Witness: Samantha Thomas

Witness name: Samantha Thomas

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:

- a **death benefit agreement** — which binds the trustee and which does not expire, see Part H of the Deed;
- **binding death benefit notices or binding nomination forms** — 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: Consistency of death benefit arrangements with pension terms

It is important to 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 considered together.

For instance, if the pension terms require an automatic reversionary pension, then the death benefit nomination or death benefit agreement has no effect in relation to that pension. If the member wants to ensure all these arrangements – under pension terms, a death benefit nomination or death benefit agreement – are consistent, or to deliberately vary from one to the other, then careful drafting is required and the member should seek professional advice.

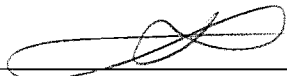
Part 3 Provision of member's tax file number to regulated superannuation fund

To the trustees of the Wells Superannuation Fund.

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

My TFN is 342620181.

Date: 29/7/2014

Signed: 
Nicholas Edward Halloran Wells

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

Wells Superannuation Fund

Nicholas Edward Halloran Wells

12 Balmoral Avenue

Cessnock, NSW, 2325

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 and any pension 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 binds the trustee and which do not expire, see clauses 98 and 99);
- **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 and 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. This will give you a part pension, which will reduce to zero once your assets reach the amount set out in the current asset tables specified by the Government. The current asset tables are available [here](#).

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 an 'account-based' pension as a 'transition to retirement 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, in 2010-2011 \$160,000, in 2011-2012 \$165,000, in 2012-2013 \$175,000, in 2013-2014 \$180,000 and in 2014-2015 \$185,000). 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 fund's 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 superannuation. In most cases, you can choose for those contributions to be made 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.

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 up to a maximum amount (\$500 in 2013-2014 and 2014-2015) if:

- you make one or more eligible personal super contributions by 30 June of a financial year;
- your total income is less than the prescribed amount (\$48,516 for 2013-2014 and \$49,488 for 2014-2015). Co-contribution income thresholds from previous financial years can be found [here](#);
- 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.

Tax on concessional contributions: A tax of 15% applies to superannuation contributions by individuals who exceed a high income threshold of \$300,000. Where an individual's adjusted income and low-tax contributions are greater than \$300,000, they may have to pay an extra 15% tax on either of the following amounts, whichever is less:

- excess over the threshold; or
- actual taxable contributions.

This means that:

- if your excess is greater than your taxable contributions, then you will pay the extra 15% tax on all your taxable contributions; alternatively
- if your excess is less than your taxable contributions, then you will pay the extra 15% tax (30% tax in total) on the excess and 15% tax only on the rest of your taxable contributions.

Caps on concessional contributions: This paragraph sets out the cap which applies to concessional contributions. How much you can contribute to your super before having to pay extra tax depends on your age at the end of the financial year:

Financial Year	Concession (General Cap)	Age	Tax on amounts over the cap
2011 – 2012	\$25,000	under 50 years old	31.5%
2012 – 2013	\$25,000	under 50 years old	31.5%
2013 – 2014	\$25,000	under 50 years old	Included in your income tax return and taxed at your marginal rates.
	\$35,000	59 years old or over on 30 June 2013	
2014 – 2015	\$30,000	under 49 years old	
	\$35,000	49 years old or over on 30 June 2014	

There is 15% tax payable by your fund on concessional contributions paid into your superannuation fund (subject to the discussion above about the high income threshold). For 2013-14 and later years, if you exceed your concessional contributions cap the excess contributions are included in your taxable income. You will receive a non-refundable tax offset equal to the 15% tax paid by your fund on this amount. 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 caps which apply to non-concessional contributions:

Financial Year	Non-Concession Cap	Tax on amounts over the cap
2011 – 2012	\$150,000	46.5%
2012 – 2013	\$150,000	46.5%
2013 – 2014	\$150,000	46.5%
2014 – 2015	\$180,000	47%

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.

The contributions splitting applications must be lodged with the fund by 30 June in the financial year.

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.

The trustee is required to hold money and other assets of the fund separately from those which it holds personally.

When preparing statements of the fund's financial position, the fund's operating statement or any other account or statement required by the SIS Act or the SIS Regulations, the trustee is required to value the fund's assets at their market value. Market value has the same meaning as in the SIS Act.

11 Valuation of fund assets

The Trustee will ensure that the fund's assets are valued at their market value. Market value has the same meaning as in the SIS Act.

12 Taxation

12.1 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%.

12.2 Pension earnings

Generally, while you are alive the fund will not have to pay income tax on income or capital gains attributable to the assets in your pension account.

12.3 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 12.1 above.

Information about the deductibility of contributions is in paragraph 6 above.

12.4 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. From 1 July 2012 the arrangements in respect of a high income threshold of \$300,000 apply (see discussion at paragraph 6).

12.5 Low Income Spouse Offset

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 offset.

A member who makes a contribution can get the full tax rebate if:

- they contribute at least \$3,000 to their spouse's account; and
- their spouse's assessable income is less than \$10,800 for the financial year.

If you contribute less than \$3,000, the tax offset will be equivalent to 18% of your contributions. If your spouse's income is higher than \$10,800, the tax offset reduces until it cuts out when your spouse's income reaches \$13,800.

Examples of how to calculate the offset can be found [here](#).

13 Insurance

As part of its investment strategy, the trustee will consider whether to hold a contract of insurance that provides insurance cover for one or more members of the fund.

14 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.

15 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.

16 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 has the same meaning as under superannuation law. Generally, it 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.

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 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.
 - I am not a disqualified person under superannuation law from being a 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 trustee of the fund.
 - Any information in relation to my medical condition.
- I will act as a 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	Elizabeth Anne Wells
Applicant address	12 Balmoral Avenue, Cessnock NSW 2325
Applicant occupation	Customer Service Officer
Date of birth	13 January 1987
Applicant place of birth	Cessnock, NSW

Part 2 Death benefit arrangements

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.

I direct the trustees 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.

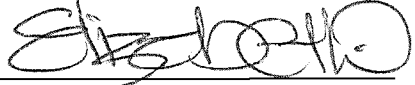
Person	Relationship to member	Proportion of death benefit
Nicholas Edward Halloran Wells	Wife	100 %

If every person named in the table above predeceases the member, then the member directs the trustee to pay the member's benefit in accordance with the fund's deed and superannuation law.

If the member's death benefit is paid to the member's legal personal representative in accordance with this notice, then the member directs the representative to apply the funds for the sole benefit of the member's estate.


If compliance with superannuation law prevents any part of the benefit being paid to the named person(s) then that part of the benefit will be dealt with in accordance with the fund's deed and in accordance with superannuation law.


(Please note that this beneficiary direction is valid for only 3 years.)

Date: 29-7-14 Signed by the applicant: 
Elizabeth Anne Wells

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: 29/7/14
Witness: 
Witness name: Brooke Smith

Date: 29/7/14
Witness: 
Witness name: Samantha Thomas

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:

- a **death benefit agreement** — which binds the trustee and which does not expire, see Part H of the Deed;
- **binding death benefit notices or binding nomination forms** — 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: Consistency of death benefit arrangements with pension terms

It is important to 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 considered together.

For instance, if the pension terms require an automatic reversionary pension, then the death benefit nomination or death benefit agreement has no effect in relation to that pension. If the member wants to ensure all these arrangements – under pension terms, a death benefit nomination or death benefit agreement – are consistent, or to deliberately vary from one to the other, then careful drafting is required and the member should seek professional advice.


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

To the trustees of the Wells Superannuation Fund.

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

My TFN is 383638591.

Date: 29-7-14

Signed: 
Elizabeth Anne Wells

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

Wells Superannuation Fund

Elizabeth Anne Wells
12 Balmoral Avenue
Cessnock, NSW, 2325

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 and any pension 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 binds the trustee and which do not expire, see clauses 98 and 99);
- **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 and 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. This will give you a part pension, which will reduce to zero once your assets reach the amount set out in the current asset tables specified by the Government. The current asset tables are available [here](#).

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 an 'account-based' pension as a 'transition to retirement 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, in 2010-2011 \$160,000, in 2011-2012 \$165,000, in 2012-2013 \$175,000, in 2013-2014 \$180,000 and in 2014-2015 \$185,000). 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 fund's 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 superannuation. In most cases, you can choose for those contributions to be made 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.

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 up to a maximum amount (\$500 in 2013-2014 and 2014-2015) if:

- you make one or more eligible personal super contributions by 30 June of a financial year;
- your total income is less than the prescribed amount (\$48,516 for 2013-2014 and \$49,488 for 2014-2015). Co-contribution income thresholds from previous financial years can be found [here](#);
- 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.

Tax on concessional contributions: A tax of 15% applies to superannuation contributions by individuals who exceed a high income threshold of \$300,000. Where an individual's adjusted income and low-tax contributions are greater than \$300,000, they may have to pay an extra 15% tax on either of the following amounts, whichever is less:

- excess over the threshold; or
- actual taxable contributions.

This means that:

- if your excess is greater than your taxable contributions, then you will pay the extra 15% tax on all your taxable contributions; alternatively
- if your excess is less than your taxable contributions, then you will pay the extra 15% tax (30% tax in total) on the excess and 15% tax only on the rest of your taxable contributions.

Caps on concessional contributions: This paragraph sets out the cap which applies to concessional contributions. How much you can contribute to your super before having to pay extra tax depends on your age at the end of the financial year:

Financial Year	Concession (General Cap)	Age	Tax on amounts over the cap
2011 – 2012	\$25,000	under 50 years old	31.5%
2012 – 2013	\$25,000	under 50 years old	31.5%
2013 – 2014	\$25,000	under 50 years old	Included in your income tax return and taxed at your marginal rates.
	\$35,000	59 years old or over on 30 June 2013	
2014 – 2015	\$30,000	under 49 years old	
	\$35,000	49 years old or over on 30 June 2014	

There is 15% tax payable by your fund on concessional contributions paid into your superannuation fund (subject to the discussion above about the high income threshold). For 2013-14 and later years, if you exceed your concessional contributions cap the excess contributions are included in your taxable income. You will receive a non-refundable tax offset equal to the 15% tax paid by your fund on this amount. 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 caps which apply to non-concessional contributions:

Financial Year	Non-Concession Cap	Tax on amounts over the cap
2011 – 2012	\$150,000	46.5%
2012 – 2013	\$150,000	46.5%
2013 – 2014	\$150,000	46.5%
2014 – 2015	\$180,000	47%

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.

The contributions splitting applications must be lodged with the fund by 30 June in the financial year.

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.

The trustee is required to hold money and other assets of the fund separately from those which it holds personally.

When preparing statements of the fund's financial position, the fund's operating statement or any other account or statement required by the SIS Act or the SIS Regulations, the trustee is required to value the fund's assets at their market value. Market value has the same meaning as in the SIS Act.

11 Valuation of fund assets

The Trustee will ensure that the fund's assets are valued at their market value. Market value has the same meaning as in the SIS Act.

12 Taxation

12.1 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%.

12.2 Pension earnings

Generally, while you are alive the fund will not have to pay income tax on income or capital gains attributable to the assets in your pension account.

12.3 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 12.1 above.

Information about the deductibility of contributions is in paragraph 6 above.

12.4 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. From 1 July 2012 the arrangements in respect of a high income threshold of \$300,000 apply (see discussion at paragraph 6).

12.5 Low Income Spouse Offset

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 offset.

A member who makes a contribution can get the full tax rebate if:

- they contribute at least \$3,000 to their spouse's account; and
- their spouse's assessable income is less than \$10,800 for the financial year.

If you contribute less than \$3,000, the tax offset will be equivalent to 18% of your contributions. If your spouse's income is higher than \$10,800, the tax offset reduces until it cuts out when your spouse's income reaches \$13,800.

Examples of how to calculate the offset can be found [here](#).

13 Insurance

As part of its investment strategy, the trustee will consider whether to hold a contract of insurance that provides insurance cover for one or more members of the fund.

14 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.

15 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.

16 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 has the same meaning as under superannuation law. Generally, it 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.

**ASIC**

Australian Securities & Investments Commission

Forms Manager

Registered Agents

Company: WELLS SMSF PTY LIMITED ACN 601 247 518**Company details**

Date company registered 14-08-2014
 Company next review date 14-08-2023
 Company type Australian Proprietary Company
 Company status Registered
 Home unit company No
 Superannuation trustee company Yes
 Non profit company No

Registered office

93 SUNDERLAND STREET , MAYFIELD NSW 2304

Future address

C/- SMSF AUSTRALIA, UNIT 8 , 435-439 FULLARTON ROAD , HIGHGATE SA 5063 Start date: 13-07-2023

Principal place of business

93 SUNDERLAND STREET , MAYFIELD NSW 2304

Officeholders

WELLS, ELIZABETH ANNE

Born 13-01-1987 at CESSNOCK NSW

93 SUNDERLAND STREET , MAYFIELD NSW 2304

Office(s) held: Director, appointed 14-08-2014
 Secretary, appointed 14-08-2014

WELLS, NICHOLAS EDWARD HALLORAN

Born 11-02-1984 at ST ARNAUD VIC

93 SUNDERLAND STREET , MAYFIELD NSW 2304

Office(s) held: Director, appointed 14-08-2014

Company share structure

Share class	Share description	Number issued	Total amount paid	Total amount unpaid
ORD	ORDINARY	2	2.00	0.00

Members

WELLS , NICHOLAS EDWARD HALLORAN

93 SUNDERLAND STREET , MAYFIELD NSW 2304

Share class	Total number held	Fully paid	Beneficially held
ORD	1	Yes	Yes

WELLS , ELIZABETH ANNE

93 SUNDERLAND STREET , MAYFIELD NSW 2304

Share class	Total number held	Fully paid	Beneficially held
ORD	1	Yes	Yes

Document history

These are the documents most recently received by ASIC from this organisation.

Received	Number	Form	Description	Status
06-07-2023	7ECF72418	484	CHANGE TO COMPANY DETAILS	Processed - awaiting imaging
23-06-2023	6EEB82720	484	CHANGE TO COMPANY DETAILS	Processed and imaged
24-08-2016	2E4469267	484	CHANGE TO COMPANY DETAILS	Processed and imaged

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Constitution

of

Wells SMSF Pty Limited

Suite 401, 161 Maitland Road

Mayfield, NSW, 2304

ACN: 601 247 518

RPA (Newcastle) Administration Pty Limited
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161 Maitland Road
Mayfield NSW 2304
Tel: 02 4967 1333
Fax: 02 4960 1623
khpc0@tjramsay.com.au

Maddocks
Level 6
140 William Street
Melbourne VIC 3000
Tel: 1300 307 343
(c/- Cleardocs)
info@maddocks.com.au
www.maddocks.com.au

Certificate of Registration of a Company

This is to certify that

WELLS SMSF PTY LIMITED

Australian Company Number 601 247 518

is a registered company under the Corporations Act 2001 and
is taken to be registered in New South Wales.

The company **is limited by shares.**

The company is a **proprietary** company.

The day of commencement of registration is
the fourteenth day of August 2014.



ASIC

Australian Securities & Investments Commission

Issued by the
Australian Securities and Investments Commission
on this fourteenth day of August, 2014.

A handwritten signature in black ink, appearing to read 'G. Medcraft'.

Greg Medcraft
Chairman

Table of contents

Overview	1
A Management of the company	2
Company's powers	2
Company's purpose	2
Company managed by the Board	2
Directors to appoint company secretary	2
Directors to appoint public officer	2
Powers of directors	2
Directors may confer powers on a person	3
Number of directors	3
Appointment and removal of directors	3
Retirement of directors	3
Office of director becomes vacant	3
Alternate directors	4
Powers of alternate directors	4
Notice of meetings	4
Resignation of alternate director	4
Termination or suspension of appointment of alternate director	4
Appointment of managing director	4
Resignation etc of managing director	5
Managing director ceasing to hold office	5
Powers of managing director	5
Remuneration of directors	5
Expenses	5
Conflict of interests	5
Disclosure of an interest	6
General notice of an interest	6
Effect of disclosure by a director	6
B Meetings of directors	6
Directors may regulate meetings	6
Holding meetings	6
Failure to give notice	7
Quorum	7
Chair	7
Meetings of directors in different places	7
Director's consent to meeting of directors in different places	7
Departure from a meeting of directors in different places	7
Voting and resolutions at a meeting	7
Resolutions by circular	8
Minutes of meetings	8
Committees of directors	8
Minutes of meetings of committees	9
Validation of acts of directors	9

	Execution of documents	9
	Company seal	9
C	General meetings of the company.....	9
	Convening a general meeting	9
	Notice of meetings	10
	Cancellation	10
	Adjournment	10
	Quorum	11
	Chair	11
	Chair's rulings final	11
	Adjournment	11
	Adjourned meetings.....	11
	Voting rights.....	12
	Votes.....	12
	Votes by joint holders	12
	Members not entitled to vote: general	12
	Members not entitled to vote: amount unpaid	12
	Objection to vote	12
	Method of voting	13
	Chair to declare proxies before taking vote	13
	Declaration of result of a vote on a show of hands	13
	When a poll may be demanded.....	13
	Demand may be withdrawn	13
	Taking of poll	13
	Chair's votes	13
	Right of non-members to attend general meeting	13
	Resolutions by circular.....	14
	Resolutions by sole member	14
	Proxies	14
	Appointment of proxy.....	14
	Form of proxy.....	14
	Revocation of appointment.....	15
	Lodgement of proxies	15
	Rights of proxies etc.....	15
	Votes by proxy etc remain valid.....	15
	Proxy of joint holders	15
	Chair may require evidence.....	16
	Meetings of members of a class of shares	16
D	Shares in the company	16
	Power to issue shares	16
	Shares that may be issued	16
	Issue price	16
	Variation of rights.....	16
	Variation or cancellation of shares	17
	Commission and brokerage.....	17
	Share certificates.....	17

	Calls on shares	17
	Notice of a call	17
	Fixed payment dates to be dates of calls	18
	Liability for a call	18
	Interest on unpaid calls	18
	Proceedings	18
	Prepayment of calls	18
	Forfeiture of shares	19
	Notice that forfeiture has taken place	19
	Consequences of forfeiture	19
	Evidence of forfeiture	19
	Disposal of forfeited shares	19
	Balance belongs to former member	20
	Company has a lien on shares in respect of amounts payable	20
	Company's indemnity and lien in respect of certain liabilities etc	20
	Suspension of a member's rights	20
	Enforcement of a lien	20
	Completion of sale under a lien	21
	Proceeds of sale under lien	21
	Transfer of shares	21
	Registration of transfer	21
	Refusal to register	21
	Suspension of transfers	21
	Transmission of shares on the death of a member	22
	Election by a person entitled	22
	Entitlement before registration	22
	Incapacity etc of member	22
E	Capital and profits of the company	22
	Alteration of capital of the company	22
	Power to reduce capital	23
	Power to buy back shares	23
	Prohibition on dividends	23
	Reserving profits	23
	Carrying forward profits	23
	Capitalising profits	23
F	Loans to members	23
	Loans under Division 7A of the Income Tax Assessment Act 1936	23
G	Miscellaneous	24
	Display of name	24
	Registered office	24
	Records to be kept	24
	Register of charges	24
	Confidential information	24
	Notices	24
	Time of service	24
	Notice to a person entitled on the death etc of a member	25

	Notice to joint holders	25
	Notice of a general meeting	25
	Persons not entitled to notice	25
	Winding up of the company	25
	Remuneration in relation to winding up etc	26
H	Indemnity for officers etc.....	26
	Indemnity	26
	Payment for an insurance policy	26
	Interrelationship between indemnity and policy.....	26
	Indemnity continues.....	27
	Definitions.....	28
	Schedule 1	29
	Schedule 2	31
	Schedule 3 – Default Loan Agreement (Part F).....	32
A	The facility	32
	Interest on loans	32
	Minimum annual repayment	32
	Repayment of loan and interest.....	32
	Capitalising interest	32
	Company may require security.....	32
	Costs.....	32
B	Default.....	32
	Acceleration of amounts owing under this agreement	32
C	General provisions	34
	Method of payment	34
	Joint and individual liability	34
	Waiver.....	34
	Severability	34
	Jurisdiction	34
	Definitions in this Default Loan Agreement.....	35
	Schedule 4	36
	Proxy Form	36
	Execution	37

Overview

This is the Constitution of Wells SMSF Pty Limited

The company is a proprietary company limited by shares. The liability of its members is limited to any amount owing on their shares.

- This Constitution only allows the company to act as trustee of a regulated superannuation fund within the meaning of section 19 of the *Superannuation Industry (Superannuation) Act 1993*.
- This constitution prohibits distribution of the company's income or property to its members.
- The company is not allowed to have more than 50 members who are not:
 - employees of the company or a subsidiary company; or
 - former employees of either the company or a subsidiary company who became members during their employment.

For this purpose, joint holders of particular shares are counted as one member. The company must always have at least one member.

- The company is not allowed to engage in an activity that would require a disclosure document to be lodged under Chapter 6D of the *Corporations Act*. This does not apply to an offer to existing members of the company or to employees of the company or a subsidiary company.

The Constitution sets out the basis on which the company is to be managed. Nothing in the Constitution is intended to derogate from the *Corporations Act*. That Act imposes numerous obligations on the company which are not reproduced in this Constitution. It prevails over anything in this Constitution to the extent that they are inconsistent. This Constitution replaces the replaceable rules in the *Corporations Act*. Words used in the Constitution that have a meaning in the *Corporations Act* have the same meaning in this Constitution.

A Management of the company

Company's powers

- 1 Subject to any restrictions under the *Corporations Act*, the company has all the powers of a natural person except that it is not permitted to distribute the company's income or property to its members.

Company's purpose

- 2 The sole purpose of the company is to act as the trustee of a regulated superannuation fund within the meaning of section 19 of the *Superannuation Industry (Supervision) Act 1993*.

Company managed by the Board

- 3 The Board of Directors manages the company. It must do so in accordance with the *Corporations Act* and lawful resolutions of the company. The initial directors are named in the Schedule. A director is not required to own shares in the company.

Directors to appoint company secretary

- 4 The directors may appoint one or more company secretaries in accordance with the *Corporations Act* on the conditions they think fit. The directors may remove a company secretary from office. Unless the directors decide otherwise, the company secretary is also the company's public officer.

Directors to appoint public officer

- 5 The directors must appoint a public officer in accordance with Australian tax law on the conditions they think fit. The directors may remove a public officer from office.

Powers of directors

- 6 Through the Board, the directors have the power and duty to manage and control the business and affairs of the company. They may exercise all the company's powers, except those that are required to be exercised by the company in general meeting. The following are among the specific powers they have:
 - to borrow or raise money;
 - to secure the payment of any money in any way, including by mortgage, debenture, charge or other security interest on all the company's assets and undertakings, present and future.

Directors may confer powers on a person

- 7 The directors may confer on a person (including a director) the power to do specified things on behalf of the company, whether by power of attorney or not. They may confer on that person a power of sub-delegation.

The entrusting of a power to a person does not exclude its exercise by the directors themselves.

Number of directors

- 8 Subject to clause 9, there must be at least one director of the company and not more than 10.
- 9 The company may change the number of directors above one by passing a resolution at a general meeting of the company. If the number of directors falls below the minimum set by the company in accordance with this clause, the remaining directors for the time being must not take any action as directors other than to:
- appoint additional directors to meet the minimum; or
 - convene a general meeting of the company.

Appointment and removal of directors

- 10 The company or the directors may appoint a director, remove a director, or do both, by passing a resolution to that effect.

The directors may appoint a director either to fill a casual vacancy or to add to their number. A director appointed by the directors ceases to be a director 6 months after the date of his or her appointment unless the appointment is confirmed by the company's passing a resolution at a general meeting.

Retirement of directors

- 11 A director may retire from office by giving written notice to the company at its registered office. The resignation is effective at the time stated in the notice, provided it is after the time the notice was given. If not, the notice is effective immediately it is given.

Office of director becomes vacant

- 12 A director automatically ceases to be a director if any of the following applies:
- the director is prohibited from being a director or ceases to be a director or is removed from being a director by the *Corporations Act* or by an order made under it;
 - the director becomes insolvent or makes a composition or arrangement with his or her creditors or a class of them;
 - the director becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under any law relating to mental health;
 - the director is absent from meetings of directors for 6 consecutive months

without special leave from the directors, and the directors consequently declare his or her office vacant;

- the director fails to pay a call on his or her shares in the company for at least a month after the call was made – or a longer period allowed by the directors.

Alternate directors

- 13 A director may appoint a person to act in his or her place as an alternate for any period the director thinks fit. The appointment must be in writing and must first be approved by a majority of the other directors. The managing director may not appoint an alternate managing director. An alternate does not have to own shares in the company. An alternate may be an alternate for more than one director.

Powers of alternate directors

- 14 In the absence of the appointing director, his or her alternate has all the rights, and may exercise all the powers of, the director (including voting at meetings) on the same conditions as the appointing director. The exercise of rights and powers has the same effect as if the appointing director had exercised them. However, the alternate director is not the appointing director's agent and is personally responsible to the company for his or her conduct.

Notice of meetings

- 15 An alternate is entitled to receive notices of meetings of directors if the appointing director requests it.

Resignation of alternate director

- 16 An alternate may resign by giving the company written notice at its registered office. The resignation takes effect immediately when the notice is given.

Termination or suspension of appointment of alternate director

- 17 An appointing director may immediately terminate the appointment of his or her alternate, or suspend the appointment, by giving the company written notice at the registered office.

The other directors may immediately terminate the appointment of an alternate, or suspend that appointment, by passing a resolution at a meeting of directors after giving the appointing director reasonable written notice.

The appointment of an alternate terminates automatically if the appointing director ceases to be a director, or if anything happens in respect of the alternate which, if it happened to the appointing director, would result in that director ceasing to hold office.

Appointment of managing director

- 18 The directors may appoint one or more of them to be the company's managing director for the period and on the terms (including terms as to salary and fees) they think fit. If the

managing director is unable to act in that office, the directors may appoint a person to act temporarily as managing director.

If more than one managing director has been appointed at a particular time, they hold office jointly.

Resignation etc of managing director

- 19 The clauses in this Constitution that apply in relation to the resignation, disqualification and removal of a director apply to the managing director with any necessary qualifications. The directors may remove the managing director from office, but only in accordance with the company's contract of employment with that person.

Managing director ceasing to hold office

- 20 The managing director automatically ceases to hold office when he or she ceases to be a director.

Powers of managing director

- 21 The managing director has the powers entrusted to him or her by the directors. The directors may withdraw or vary any power entrusted to the managing director. The entrusting of a power to the managing director does not exclude its exercise by the directors themselves.

Remuneration of directors

- 22 The directors are entitled to be paid directors' fees set by the directors. The directors may set different amounts for different directors. If they don't, each director's fee must be the same as each other director's fee. The directors' fees must not be more in aggregate than the maximum amount approved by the company in general meeting. Directors' fees accrue daily.

Expenses

- 23 In addition to their fees, directors are entitled to be paid or reimbursed for all travelling and other expenses they properly incur in relation to exercising their powers and performing their duties in relation to:
- a meeting of directors;
 - a meeting of a committee of directors;
 - a general meeting of the company; or
 - the business or affairs of the company.

Conflict of interests

- 24 A director is entitled to hold another office with the company, or to be remunerated for other work (including professional work) by the company, despite being a director. This does not apply in relation to the office or work of auditor.

A director is not disqualified from office by reason of entering into a contract or arrangement with the company or having an interest in a contract or arrangement with the company, nor is any such contract or arrangement void or liable to be avoided.

A director does not have to account to the company for any profit arising from a contract or arrangement with the company merely because of being a director and having a fiduciary duty to the company.

Disclosure of an interest

25 A director must disclose an interest in any contract or arrangement with the company as required by the *Corporations Act*.

General notice of an interest

26 A director may give a general notice to the company at its registered office that he or she is an officer or member of a specified corporation or firm, or has an interest in it in some other way. The notice must set out the nature and extent of the director's interest. The notice is effective on all subsequent occasions as a disclosure of the director's interest in a matter involving the company and that corporation or firm, but only if the director's interest at the time of first consideration of the matter is no greater than as stated in the general notice.

Effect of disclosure by a director

27 If a director complies with the law and this Constitution in relation to disclosing an interest:

- the director may vote on whether the company enters into the contract or arrangement;
- the contract or arrangement may be entered into;
- the director may participate in the execution of the contract; and
- the director may vote on matters involving the contract.

B Meetings of directors

Directors may regulate meetings

28 The directors may regulate their meetings in the way they think fit.

Holding meetings

29 A director may convene a meeting of directors at any time. The company secretary must convene a meeting if requested by a director to do so. The convenor convenes a meeting by giving written or oral notice of it to all directors. The convenor does not have to give notice of a meeting to a director whom the convenor reasonably believes to be outside Australia.

Failure to give notice

- 30 The resolutions passed at a meeting of directors for which notice was not given to all directors, and actions taken to implement those resolutions, are nonetheless valid if each director who was not given notice later agrees to waive the receipt of that notice.

Quorum

- 31 No business may be transacted at any time during a meeting of directors unless a quorum is present. Until the directors decide otherwise, the quorum for a meeting of directors is any 2 directors. If there is only one director, the quorum is that director. The quorum must be present throughout a meeting. An alternate director who is not also a director may be counted in the quorum if the appointing director is not present.

Chair

- 32 The directors may elect one of them to be chair for a specified period. If a meeting of directors is held and no chair has been appointed, or the usual chair is not present within 30 minutes after the scheduled starting time or is unwilling to chair the meeting, the directors present must elect one of them to chair that meeting.

Meetings of directors in different places

- 33 With the consent of all directors notified orally or in writing to the company secretary, a meeting of directors may be convened at different venues, provided the technology used gives the directors at each venue a reasonable opportunity to participate in the meeting. The meeting is held at the place where the largest number of participating directors is present. If that place cannot be identified, the meeting is held where the chair is present.
- If there is a failure in the technology which deprives any director of a reasonable opportunity of participating in the meeting, the chair must adjourn the meeting until the failure is rectified. If the failure is not rectified within one hour, the chair must adjourn the meeting to a date and time when the chair believes all directors will be able to participate.

Director's consent to meeting of directors in different places

- 34 A director who consents to a meeting of directors being held even though all directors are not in the same place may withdraw that consent 48 hours before the meeting is due to be held. In that case, the meeting may not be held.

Departure from a meeting of directors in different places

- 35 A director who wishes to leave a meeting of directors being held even though all directors are not in the same place must obtain the express consent of the chair. A director who fails to do so is conclusively presumed present throughout the meeting for the purposes of the quorum for that meeting.

Voting and resolutions at a meeting

- 36 At a meeting of directors:

- each director who is present has one vote;
- an alternate director who is also a director has one vote as director and one vote for each appointing director who is absent from the meeting and by whom he or she has been appointed as an alternate; and
- the chair has a casting as well as a deliberative vote.

A resolution is passed at a meeting of directors if a majority of the votes cast is in favour of it. If there is only one director, he or she may pass a resolution in the way provided for by section 248B of the *Corporations Act*.

Resolutions by circular

- 37 The directors may pass a resolution without holding a meeting in accordance with this clause. The resolution must be signed by all directors entitled to vote on it and must state that they are in favour of it. The resolution is valid from the time the last director signs it and is taken to have been passed at that time. Different directors may sign different documents provided they are identical. Facsimile documents are acceptable. All original signed counterparts of this resolution must be retained in the company's books.

Minutes of meetings

- 38 The directors must keep minutes of meetings in accordance with the *Corporations Act*. They must record each of the following:

- the names of directors and alternate directors present at each meeting of directors
- all orders, resolutions and proceedings of meetings of directors
- any matter that the *Corporations Act* requires to be recorded in the books of the company. This includes declarations and notices of interest made and given by a director.

The chair of the meeting or of the next meeting must sign the minutes as a true and correct record of the meeting. That person's signing of the minutes is sufficient evidence of anything recorded and of the regularity of what was done at the meeting.

If there is only one director of the company, he or she must record:

- all orders and resolutions made; and
- any matter that the *Corporations Act* requires to be recorded in the books of the company. This includes declarations and notices of interest made and given by the director.

Committees of directors

- 39 The directors may delegate any of their powers to a committee of directors they specify. The directors may revoke a delegation. A committee must comply with any conditions on the exercise of its powers that the directors set. A power properly exercised by a committee is exercised by the directors. The clauses that apply in relation to the

proceedings of a meeting of directors apply in relation to meetings of a committee of directors (except a committee of one).

Minutes of meetings of committees

- 40 The rules applying to the minutes of meetings of directors and their signing apply, with any necessary changes, to the minutes of meetings of a committee. If a committee consists of only one director, a minute signed by that director recording a decision by him or her as that committee is a minute of that committee.

Validation of acts of directors

- 41 Any act done at a meeting of directors or of a committee of directors, or by any person acting as director, or by a person claiming to act under a power of attorney executed by the company, is valid even if it is later discovered that there was a defect in the person's appointment or continuance in office, or that the person was disqualified from voting or not entitled to vote.

Execution of documents

- 42 In addition to any other way in which the company may execute a document, it may do so by 2 directors signing it, or by one director and a secretary of the company signing it. If there is only one director who is also the sole company secretary, the company may execute a document by that director and company secretary signing it. If there is only one director and no company secretary, the company may execute a document by that director signing it. Execution under a common seal is not required.

Company seal

- 43 The directors may adopt a company seal. They must provide for its safe-keeping. The directors may also adopt a duplicate of the seal – that is, a facsimile of the seal with the words 'Share seal' on its face. The directors may adopt different duplicate seals for use in different places. Each must have on its face the place where it is to be used.

C General meetings of the company

Convening a general meeting

- 44 A director may convene a general meeting of the company at any time. A member or members may only call for or convene a meeting in accordance with the *Corporations Act*. A meeting may be convened at different venues, provided the technology used gives the members at each venue a reasonable opportunity to participate in the meeting. The meeting is held at the place where the largest number of members is present. If that place cannot be identified, the meeting is held where the chair is present.

If there is a failure in the technology which deprives any member of a reasonable opportunity of participating in the meeting, the chair must adjourn the meeting until the failure is rectified. If the failure is not rectified within one hour, the chair must adjourn the

meeting to a date and time when the chair believes all members will be able to participate.

Notice of meetings

45 Unless consent is given for shorter notice in accordance with the *Corporations Act*, at least 21 days' notice must be given of a general meeting to those persons entitled to notice under the *Corporations Act*. The notice must specify each of the following:

- the time and place for the meeting;
- the general nature of the business to be transacted at the meeting;
- the details of any special resolution intended to be passed at the meeting;
- the technology to be used if the meeting is to be held in more than one place;
- that a member who is entitled to cast 2 or more votes is entitled to appoint up to 2 proxies; and that, if the member appoints 2 proxies, the member must specify the proportion or number of votes each proxy is appointed to exercise;
- any other information required by the *Corporations Act*.

An accidental failure to give notice to a person, or the non-receipt by that person of the notice, does not affect the validity of the proceedings at the meeting or any resolution passed at it.

Cancellation

46 The directors may cancel a general meeting convened by them. If a general meeting is convened by, or on the call of, a member or members, the directors may only cancel the meeting if they have received from that member or members a signed notice withdrawing their request for the meeting.

Adjournment

47 The directors may postpone a general meeting or change a venue at which it is to be held. The only business that may be transacted at an adjourned meeting is the business stated in the notice concerning the original meeting.

- If a meeting is cancelled or adjourned, the directors must try to notify in writing each person entitled to receive notice of the fact of its cancellation or adjournment.
- In the case of an adjournment, the notice must state the new time and venue for the meeting.
- An accidental failure to give notice to a person, or the non-receipt by that person of the notice, does not affect the validity of the cancellation or adjournment of the meeting.

Quorum

48 No business may be transacted at any time during a general meeting unless a quorum is present. The quorum for a general meeting is 2 members who are present in person or by proxy, representative or attorney and who are entitled to vote. If a proxy, representative or attorney is appointed by more than one member, unless that person is also a member that person may be counted only once for the purpose of calculating the quorum. If that person is also a member, then that person may be counted twice. If the company has only one member, that person is the quorum.

48.1 *In the case of a meeting convened or called for by a member or members, if a quorum is not present within 30 minutes after the time appointed for a general meeting to be held, the meeting is automatically abandoned.*

48.2 *In the case of a meeting convened by the directors (other than on a member's or members' call), if a quorum is not present within 30 minutes after the time appointed for a general meeting to be held, it automatically stands adjourned to the same day of the following week at the time and venue the directors notify to the members in writing. If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is automatically abandoned.*

Chair

49 The chair of meetings of directors is also the chair of a general meeting. If there is no chair, or the chair is unwilling to act as chair, or the chair is not present within 30 minutes after the time appointed for the general meeting to be held, the directors may choose another director to be chair of the meeting. If the directors fail to do so, or all directors present decline to be chair, the members who are present may choose one of them to be chair of the meeting.

Chair's rulings final

50 The chair's rulings on any matter relating to the order of business, procedure and conduct of the general meeting are final. No motion of dissent from a ruling will be accepted.

Adjournment

51 On the request or on the decision of a majority of members present and entitled to vote, the chair must adjourn a general meeting, or any business, motion, resolution, question, debate, discussion or poll. The adjournment of any business, motion, resolution, question, debate, discussion or poll may be until later in the meeting or to an adjourned meeting in accordance with the decision or request and does not affect the conduct of any other business that remains to be conducted at the meeting.

Adjourned meetings

52 No notice has to be given of an adjourned meeting or the business to be transacted at it unless the adjournment is for at least 30 days. In that case, the notice requirements relating to the original meeting apply. No business may be transacted at an adjourned

meeting except the business from the meeting adjourned. A resolution passed at an adjourned meeting is passed on the day of that adjourned meeting.

Voting rights

- 53 Subject to any rights or restrictions attached at the relevant time to a class or classes of shares, each member of the company, or each member of a class of members, who is entitled to attend and vote may attend a meeting of the company, or of the class of members. An individual member may vote personally or by proxy or attorney. A corporation member may do so by a representative who is an individual. No person who is not a member of the company, or a member of the class of members, or a proxy or attorney of that member – or, in the case of a corporation member, a representative of that member – may vote at a meeting of members or of a class of members.

Votes

- 54 *On a show of hands*, each member present (including by proxy, representative or attorney) at a meeting of members or of a class of members who is entitled to vote has one vote.

On a poll, each member present at a meeting of members or of a class of members who is entitled to vote has one vote.

Votes by joint holders

- 55 Any joint holder of shares may vote at a general meeting. However, if more than one vote is cast, the only one that will be counted is that of the joint holder whose name appears first on the Share Register of the company.

Members not entitled to vote: general

- 56 A member who is a minor or who is of unsound mind or who is, or whose estate is, liable to be dealt with in any way under any law relating to mental health may vote by the person or body who has the management or guardianship of the person or his or her estate. That person or body may vote by proxy or by representative, but only after giving the directors satisfactory proof of the right to do so under this clause.

Members not entitled to vote: amount unpaid

- 57 A member is not entitled to be present or to vote at a general meeting unless all calls and other amounts payable at the time of the meeting in respect of shares held by the member have been paid in full.

Objection to vote

- 58 A challenge to a person's entitlement to vote at a general meeting or to the validity of a vote made at that meeting may only be raised at that meeting. If a vote is allowed by the chair, it is valid for all purposes.

Method of voting

- 59 A resolution at a general meeting is to be decided on a show of hands unless a poll is demanded by any of the following:
- the chair of the meeting;
 - at least 5 members present who are entitled to vote on the resolution;
 - by a member or members who represent at least 10% of the votes that may be cast on the resolution.

Chair to declare proxies before taking vote

- 60 Before taking a vote on a resolution at a general meeting, the chair must inform the meeting whether any proxy votes have been received and how any proxy votes are to be cast.

Declaration of result of a vote on a show of hands

- 61 A declaration by the chair of a general meeting of the result of a vote on a show of hands, and a subsequent entry into the minutes of that meeting confirming that result that is signed by the chair of that meeting or the next general meeting, is by itself conclusive evidence of the declared result.

When a poll may be demanded

- 62 A poll may be demanded before a vote on a resolution is taken, before the result of a vote on a show of hands is declared, or immediately after the result is declared.

Demand may be withdrawn

- 63 A demand for a poll may be withdrawn at any time before the poll is taken.

Taking of poll

- 64 If a poll is demanded, it must be taken in accordance with the directions of the chair. However, if the poll concerns the election of a chair or the adjournment of the meeting, it must be taken immediately. A delayed poll does not affect the transaction of other business. The result of the poll is the resolution of the meeting on that question.

Chair's votes

- 65 In addition to any deliberative vote or votes as a member, the chair of a meeting is entitled to a casting vote in the case of an equality of votes on a show of hands or a poll.

Right of non-members to attend general meeting

- 66 The chair may invite any person who is not a member to attend and address a general meeting, including a director, auditor or company secretary.

Resolutions by circular

67 The members may pass a resolution by circular without holding a general meeting. The resolution must be signed by all members entitled to vote on it and must state that they are in favour of it. If there are joint holders of shares entitled to vote on the resolution, each must sign it. The resolution is valid from the time the last member signs it and is taken to have been passed at that time. Different members may sign different documents provided they are identical. Facsimile documents are acceptable. The resolution must be recorded in the minutes of the company's meetings.

67.1 This does not apply to either of the following resolutions:

- a resolution to remove a director or appoint a director in place of a director who has been removed;
- a resolution to remove an auditor under section 329 of the *Corporations Act*.

Resolutions by sole member

68 If the company has only one member, that member may pass a resolution of the company simply by recording it in the minutes of the company's meetings.

Proxies

69 A member who is entitled to cast 2 or more votes may appoint no more than 2 proxies. A proxy does not have to be a member of the company. If a member appoints 2 proxies, neither can vote on a show of hands. If the appointment does not specify what proportion of votes each is to be proxy for, each may exercise one half of the member's voting rights. A fraction of a vote is to be disregarded.

Appointment of proxy

70 A member may appoint a proxy or attorney. The member, the member's attorney or the corporation member's representative must sign the appointment. The appointment is valid if it contains the information which the *Corporations Act* requires it to contain. At the date of this Constitution, the *Corporations Act* required it to contain each of the following:

- the name and address of the member
- the name of the company
- the proxy's name or the name of the proxy's office
- the meetings at which the proxy is to be used.

An appointment is not invalid merely because it does not specify all this information.

An appointment may be a standing appointment.

An appointment for a meeting is valid for an adjournment of that meeting.

Form of proxy

71 The form set out in Schedule 4 may be used for the appointment of a proxy.

Revocation of appointment

- 72 A member who has appointed a proxy may revoke the appointment at any time by giving the company written notice. An appointment is not revoked by the member attending and taking part in a general meeting. However, if the member votes on a resolution, the proxy or other person appointed to exercise a member's voting rights is unable to vote.

Lodgement of proxies

- 73 A proxy, power of attorney or other authority to exercise a member's voting rights at a general meeting is not to be treated as valid unless notice of it is received by the company at its registered office (or another place specified in the notice of meeting) at least 48 hours before the time the meeting (or adjourned meeting) at which it is to be exercised is due to commence. The proxy or power of attorney must be accompanied by the authority under which the proxy was signed or a certified copy of the power of attorney. Facsimile documents are acceptable.

Rights of proxies etc

- 74 A proxy or other person appointed to exercise a member's voting rights has the same rights as the member to speak and vote at a general meeting. Those rights are suspended while the member is personally present at the meeting. The proxy or other person must vote on a resolution in accordance with any direction in the appointment.

- If there is no direction, and the person is separately entitled to vote on the resolution, the person may vote on it for the member as he or she thinks fit.
- If there is no direction, and the person is *not* separately entitled to vote on the resolution, he or she must abstain from voting on it.

A proxy or other person appointed to exercise a member's voting rights may demand or join in a demand for a poll.

Votes by proxy etc remain valid

- 75 A vote by proxy, power of attorney or other authority is valid despite any of the following:

- the death of the member or the member ceasing to have mental capacity;
- the bankruptcy or liquidation of the member;
- the revocation of the proxy, power of attorney or other authority;
- the transfer of the share in respect of which the vote was cast.

This does not apply if the company receives notice of the relevant fact at its registered office at least 48 hours before the commencement of the meeting (or adjourned meeting) at which the vote is to be cast.

Proxy of joint holders

- 76 The vote of a proxy appointed by all the joint holders of a share is to be counted to the exclusion of a vote by any other proxy of any of the joint holders.

Chair may require evidence

- 77 The chair of a general meeting may require a person acting as a proxy for a member to establish that he or she is the person named in the lodged proxy. If the person cannot do so, he or she may be excluded from voting as proxy for the member.

Meetings of members of a class of shares

- 78 The rules applying to general meetings of the company apply with any necessary modification to meetings of members holding a class of shares, unless a matter is dealt with specifically by the rules for meetings of class members.

D Shares in the company

Power to issue shares

- 79 The directors may issue shares in the company at any time. They must preserve any special rights conferred on holders of existing shares. The directors may issue shares on any conditions they think fit subject to the limitation on the company's powers set out in clause 1 and the *Corporations Act*.

- 79.1 The directors may issue or allot shares as fully paid or partly paid, or as payment for property acquired by, or services rendered to, the company. They may differentiate between holders, including holders of the same class of shares, in relation to amount of calls or the timing of calls that are to be paid.

The directors may impose any conditions dealing with preferred, deferred, qualified, guaranteed and other special rights, privileges, conditions, restrictions or limitations in regard to voting or otherwise that they think fit.

- 79.2 The directors may grant options to call on the company to issue shares that they think fit.

Shares that may be issued

- 80 The shares issued by the directors must be of a class described in the Schedule or otherwise authorised by this Constitution.

Issue price

- 81 The directors determine the price of any shares they issue.

Variation of rights

- 82 The rights of holders of a class of shares to which special rights are attached are not varied or cancelled by the creation of additional shares ranking equally with the shares of that class. They may be cancelled or varied only by a special resolution of the company, and:

- a special resolution at a general meeting of the members holding shares in the relevant class of shares; or

- with the written consent of members who hold at least 75% of the shares in that class.

Variation or cancellation of shares

83 If the capital of the company is divided into different classes of shares, any rights attached to shares of any class may be varied or cancelled:

- with the written consent of the holders of 75% of the issued shares of that class; or
- with the sanction of a special resolution of the holders of shares in that class passed at a separate general meeting.

In the latter case, the quorum for the meeting is members holding 25% of the issued shares of the relevant class. Any member holding shares of the class may demand a poll.

Commission and brokerage

84 The company may pay commission or brokerage as allowed by the *Corporations Act*. It may do so by paying cash, allotting shares, or both.

Share certificates

85 The company must issue share certificates to holders of shares. They must be in the form laid down by the directors and in accordance with any requirements in the *Corporations Act*. Each member is entitled to one share certificate, free of charge, for all the shares registered in his or her name. Joint holders of shares are entitled to only one certificate between them.

If a share certificate produced to the directors is worn out or defaced, the directors may order it to be cancelled. On cancellation, they may issue a replacement after being paid a fee set by them. If a share certificate is lost or destroyed, the directors must issue a replacement to the person entitled to the shares after being paid a fee set by the directors.

Calls on shares

86 The directors may at any time make a call, including a call by instalments, in respect of an amount unpaid on the shares of members. This does not apply if it was a condition of their issue that the shares were payable at or after fixed times. A call is made when the directors pass a resolution making it. The directors may adjourn or revoke a call.

Notice of a call

87 The company must give at least 14 days' written notice to each member who holds a share in respect of which a call is made. An accidental failure to give notice or the failure of a member to receive it does not affect the validity of the call.

Fixed payment dates to be dates of calls

- 88 An amount which, by the terms of issue of a share, becomes payable on allotment or at or after a fixed or defined time, is treated as being subject to a call at that time, without notice being required.

Liability for a call

- 89 After receiving notice of a call, a member must comply with it. Joint holders are jointly and severally liable.

Interest on unpaid calls

- 90 If a call is not paid on time, the member must pay interest at the daily rate that is equivalent to the annual rate set by the directors (if no rate has been set by them, the last Reserve Bank Official annual cash rate published in the Australian Financial Review) from that time until actual payment, plus any expenses incurred by the company because of the failure to pay. The interest is to be compounded daily. The directors may waive payment of any part of the interest.

Proceedings

- 91 If a call is not paid on time, the directors may proceed to recover the amount, plus any interest and expenses. The exercise of that right does not affect any right of the company to forfeit the relevant shares. In any proceedings, it is sufficient and conclusive to prove that:
- the defendant's name is entered in the Share Register as a holder of the shares in respect of which the call was made;
 - the resolution making the call is recorded in the company's minute book; and
 - notice of the call was given to the member; or that the terms on which the shares were issued required payment at or after the relevant fixed or defined time.

Nothing else has to be proved.

Prepayment of calls

- 92 The directors may accept payment of an amount unpaid on a share without a call having been made in respect of any part of it. The directors may authorise the company to pay interest on that amount, at the rate set by the directors (if no rate has been set by them, the last Reserve Bank Official annual cash rate published in the Australian Financial Review), from the time it is paid until the time the amount would have become due under a call. The directors may at any time repay any part of a prepaid amount. They must give the member at least one month's notice of an intention to repay a prepaid amount.

Forfeiture of shares

93 If a member does not pay a call on time, the directors may serve a forfeiture notice on the member requiring payment of the relevant amount, plus interest and expenses. The notice must state:

- a date and time (no earlier than 14 days after the date the notice is served) on or before which payment of the outstanding amount is required, and the place where payment is to be made; and
- that if payment is not made as required, the shares will be liable to forfeiture.

If the member does not comply, the directors may forfeit the shares, including unpaid dividends declared in respect of them. The directors may at any time annul a forfeiture of shares.

Notice that forfeiture has taken place

94 If a share is forfeited, the directors must enter the forfeiture and its date in the Share Register of the company. The company must give notice of the forfeiture to the member (or members) in whose name the share was registered. Failure to comply with this clause does not invalidate the forfeiture.

Consequences of forfeiture

95 A person whose shares have been forfeited ceases at the time of forfeiture to be a member in respect of those shares. He or she has no claim against the company in respect of the forfeited shares, but remains liable to pay the company the amount outstanding in respect of them at the date of forfeiture. If the directors think fit, the person must also pay interest on the outstanding amount, at the rate set by the directors (if no rate has been set by them, the last Reserve Bank Official annual cash rate published in the Australian Financial Review), from the time of the forfeiture until the outstanding amount is paid. The directors are not under an obligation to enforce the person's obligations.

Evidence of forfeiture

96 A statement in writing by a director or the company secretary that a particular share has been forfeited on a particular date is conclusive evidence of that fact against any person claiming to be entitled to it.

Disposal of forfeited shares

97 The company may sell or dispose in some other way of a forfeited share as the directors think fit. On receipt of any consideration for the disposal, the company may transfer the share to the person to whom it was sold or disposed of. That person is then to be registered as the holder of the share, but is not responsible for seeing to what is done with any consideration paid. Entitlement to the share is not affected by any irregularity or invalidity in the forfeiture and disposal procedure.

Balance belongs to former member

- 98 Any balance of the proceeds of sale after payment to the company of the amount outstanding for the share belongs to the person who last held the forfeited share.

Company has a lien on shares in respect of amounts payable

- 99 The company has a first and paramount lien on each share registered (solely or jointly) in the name of a member, and on the proceeds of sale of that share, for all money that is outstanding on it, including an amount the company may be required to pay in respect of it. The lien extends to dividends declared and other entitlements in respect of the share. Unless the directors decide otherwise, the registration of a transfer of a share waives the company's existing lien in respect of it. The directors may exempt a share from the company's lien.

Company's indemnity and lien in respect of certain liabilities etc

- 100 If, under the law of Australia or any other jurisdiction, a liability is imposed on the company, or the company is required to make a payment in respect of any shares registered in the company's Share Register or in respect of any dividends or other amounts which are or may become accrued or payable to a member in respect of those shares, then the company is entitled to be indemnified against that liability or requirement by the holder of those shares. In addition:

- The company has a lien on the shares and the dividends or other amounts for the amount of the liability or requirement, plus interest on that amount, at the rate set by the directors (if no rate has been set by them, the last Reserve Bank Official annual cash rate published in the Australian Financial Review), from the time the company pays the amount of the liability or requirement until the time the member indemnifies the company. The directors may waive payment of the interest.
- The company may deduct from any amount payable by it to the member the amount due by the member under the indemnity.

This does not affect any other right the company may have in respect of its payment of the liability or requirement.

Suspension of a member's rights

- 101 While the company holds a lien over shares in respect of an amount which has not been paid on time, the relevant member may not exercise any rights as a member in respect of those shares.

Enforcement of a lien

- 102 The company may enforce a lien in respect of an amount that has not been paid on time by selling the shares in the way the directors think fit. The company must give the member or other person entitled to the shares at least 14 days' written notice, stating the amount due and demanding payment of it.

Completion of sale under a lien

- 103 The directors may authorise a person to effect the transfer to the purchaser of shares which have been sold under the company's lien over them. The purchaser is entitled to be registered as the holder of the shares and is not responsible for seeing to what is done with the consideration paid. The purchaser's entitlement to the shares is not affected by any irregularity or invalidity in connection with the sale. The purchaser is not under any obligation to pay any amount in respect of the shares except the purchase price and any other amount agreed with the company.

Proceeds of sale under lien

- 104 Proceeds received by the company from the sale of shares under a lien are to be applied towards payment of the amount in respect of which the lien existed and any expenses of the company in enforcing the lien. Any balance must be paid to the person entitled to the shares before they were sold under the lien. However, the company may retain any amount that has become payable since the sale in relation to something that occurred before the sale.

Transfer of shares

- 105 A person may transfer shares to another person by a document in the usual or common form or in some other form approved by the directors, signed by both the transferor and the transferee. The transferor remains holder of the shares until the transfer is registered.

Registration of transfer

- 106 For a transfer to be registered, the following documents must be lodged at the company's registered office:

- the transfer itself, duly stamped;
- the share certificate (if there is one) or evidence satisfactory to the directors of its loss or destruction;
- any other information the directors require to establish the transferor's right to transfer the beneficial ownership in the shares.

No fee is payable in respect of a transfer.

Refusal to register

- 107 The directors may refuse to register a transfer for any reason they think fit. The company must give written notice to the person who lodged the transfer within 7 days after a refusal to register a transfer. Except in the case of suspected fraud, they must return the transfer to that person.

Suspension of transfers

- 108 The directors may suspend registration of transfers for a specified period at any time, provided the total period of suspension in a calendar year is no more than 30 days.

Transmission of shares on the death of a member

- 109 On the death of a member, a surviving joint holder or the personal representative of a deceased sole holder are the only persons who have any title to the deceased's shares. The estate of a deceased holder remains liable for any liability in respect of the shares held, solely or jointly, at his or her death.

Election by a person entitled

- 110 The directors may require any person who becomes entitled to shares on the death or bankruptcy of a member or under any law relating to mental health to elect either to become registered as the holder of the shares or to nominate another person in whose name the shares are to be registered.
- *If the person elects to become registered*, he or she must give the company a notice to that effect.
 - *If the person elects to nominate another person to be registered*, he or she must transfer the shares to the other person.

Entitlement before registration

- 111 A person entitled to be registered as the holder of shares is entitled to receive any dividend or other payment payable in respect of the relevant shares that the member would have been entitled to if he or she had not died. However, that person must first give the directors any information they properly require. The person is not entitled to any other rights until he or she becomes registered as the holder of the shares.

Incapacity etc of member

- 112 If a member becomes incapacitated or his or her person or assets becomes liable to be dealt with in any way under a law that relates to incapacity, the person who becomes legally entitled to manage the member's estate may exercise any rights that the member would have been able to exercise but for the incapacity. However, the person must first give the directors any information they properly require.

E Capital and profits of the company

Alteration of capital of the company

- 113 The company may alter its capital by passing a resolution to that effect in general meeting. It may do so in any of the following ways, provided it does not infringe clause 82:
- by converting any of its shares into larger or smaller numbers, in which case, any amount unpaid on them is to be divided equally among the replacement shares;
 - by cancelling any shares which have been forfeited;
 - by converting a class of shares into another class.

Power to reduce capital

114 The company may reduce its share capital in accordance with the *Corporations Act*.

Power to buy back shares

115 The company may buy back shares at any time in accordance with the *Corporations Act*.

Prohibition on dividends

116 The company must not distribute income, profits or dividends to the members.

Reserving profits

117 The directors may at any time set aside an amount out of the profits of the company as a reserve. A reserve is to be applied, at the directors' discretion, to any of the purposes for which profits may properly be applied.

Carrying forward profits

118 The directors may carry forward any profits rather than reserving them.

Capitalising profits

119 The company must not capitalise any sum being the whole or a part of the amount for the time being standing to the credit of any reserve account or otherwise.

F Loans to members

Loans under Division 7A of the Income Tax Assessment Act 1936

120 The company may make one or more loans to a member.

121 Any loan by the company to a member will be governed by the Default Loan Agreement, except loans to which the company and the member agree in writing that the Default Loan Agreement is not to apply. Also:

121.1 if the member ceases to be a member of the company, the member continues to be bound by the Default Loan Agreement; and

121.2 if a person or an associate borrows money from the company and then becomes a member of the company, the Default Loan Agreement will apply as an agreement between the company and that member from the date the member is registered as a member, except where the company and that person have agreed in writing that the Default Loan Agreement is not to apply.

122 In this Part F, the terms 'associate' and 'loan' have the same meaning as in the Default Loan Agreement.

G Miscellaneous

Display of name

- 123 The company must display its name prominently at every place at which the company carries on business and that is open to the public. It must display its name and ACN on the first page of all its public documents and negotiable instruments, except in cases (eg, cash register receipts) where that is not required by the *Corporations Act*.

Registered office

- 124 The directors must decide on the place of the company's registered office.

Records to be kept

- 125 The directors must keep proper financial records and accounts. They must distribute copies of financial reports and a directors' report in accordance with the *Corporations Act*. They must decide whether, to what extent, where, when and under what conditions the accounts and records of the company are to be available for inspection to members who are not directors. A member who is not a director is not entitled to inspect accounts and records except as decided by the directors or in accordance with the *Corporations Act*.

Register of charges

- 126 The company may keep a register of mortgages and charges specifically affecting the company's property. If the company keeps a register of mortgages and charges, it must keep that register up to date.

Confidential information

- 127 A member who is not a director is not entitled to require or receive from the directors or the company any information concerning the business, trading or customers of the company, or any trade secret, secret process, or other confidential information belonging to or used by the company.

Notices

- 128 The company may give a notice to a member in any of the following ways:
- by serving it on the member personally;
 - by posting it to the member or leaving it at the member's address shown in the Share Register, or at a replacement address for giving notices supplied to it by the member;
 - by faxing it or sending it electronically to the fax number or electronic address supplied by the member to the company for the giving of notices.

Time of service

- 129 A notice is to be treated as received in accordance with the following:

- if it is sent by post in Australia, on the next business day after pre-paid posting;
- if it is sent by post to an address outside Australia, in the ordinary course of pre-paid mail;
- if it is faxed or sent electronically, on the business day after it is sent.

Notice to a person entitled on the death etc of a member

130 The company may give a notice to a person who becomes entitled to shares on the death or bankruptcy of a member or under any law relating to mental health in accordance with the following:

- by serving it on the person personally;
- by posting it to the person at the address supplied to it by that person;
- by giving it in any other way in which it might have been given if the member had not died or become bankrupt or subject to any law relating to mental health.

Notice to joint holders

131 A notice to joint holders is given if the notice is given to the holder first named in the Share Register as joint holder.

Notice of a general meeting

132 Notice of a general meeting must be given to each of the following:

- each member;
- each director;
- the auditor of the company;
- each person entitled to shares because of the death or bankruptcy of a member or under any law relating to mental health.

Persons not entitled to notice

133 A person who does not have an address in the Share Register and who has not supplied an address or number for the giving of notices is not entitled to be given notice.

Winding up of the company

134 If the company is wound up, the liquidator must vest the whole or any part of any property of the company including any undistributed profits, income or reserves:

- 134.1 In the newly appointed trustee of the regulated superannuation fund (**fund**) within the meaning of section 19 of the *Superannuation Industry (Supervision) Act 1993* of which the company acted as trustee upon trust for the benefit of the members of the fund; or

- 134.2 If the fund has been wound-up or is being wound-up, to the members of the fund in the same proportion as the entitlements that the members of the fund received or will receive upon the winding up of the fund.

Remuneration in relation to winding up etc

- 135 No remuneration may be paid to a director or liquidator from the proceeds of the sale or realisation of the company's property or undertaking, except with the approval of the company in general meeting.

H Indemnity for officers etc

Indemnity

- 136 Each officer and former officer of the company (and, if the company approves it in general meeting, an employee, authorised agent, auditor or general adviser of the company) is entitled to an indemnity from the company against any liability, loss or expense incurred as an officer of the company (or in the other relevant capacity). However, this indemnity only applies if one of the following conditions is satisfied:
- 136.1 The liability, loss or expense is to another person (except the company or a related body corporate) and does not arise out of conduct involving a lack of good faith.
- 136.2 The liability is for costs and expenses incurred either:
- in defending civil or criminal proceedings in which judgment is given in favour of the person or the person is acquitted; or
 - in connection with an application in relation to those proceedings in which the court grants relief to the person under the *Corporations Act*.

Payment for an insurance policy

- 137 To the extent permitted by the *Corporations Act*, the company may, at the directors' discretion, enter into and pay for a policy of insurance insuring an officer or former officer against any liability incurred as an officer or employee of the company. However, this does not apply in relation to either of the following liabilities:
- a liability arising out of conduct involving a wilful breach of duty in relation to the company
 - a contravention of section 182 or 183 of the *Corporations Act*.

Interrelationship between indemnity and policy

- 138 An officer or former officer who is entitled to an indemnity under the insurance policy entered into by the company is not entitled to an indemnity from the company, except to the extent that the policy does not fully indemnify him or her.

Indemnity continues

- 139 An indemnity given by the company under clause 136 continues to apply after any change to or deletion of that clause, but only in relation to acts and omissions before the change or deletion.

Definitions

Call includes an instalment of a call.

Corporations Act means the *Corporations Act 2001* (Cth).

Default Loan Agreement means the terms set out in Schedule 3 – Default Loan Agreement (Part F).

Dividend includes interim dividends and bonus issues.

Liability includes an immediate, future and possible liability.

Member present includes a member present by proxy or attorney – or, in the case of a corporation member, by a representative.

Officer means what it means in section 241(4) of the *Corporations Act*.

Person includes an entity or group that is not a legal entity.

Related body corporate means what it means in the *Corporations Act*.

Representative means a person authorised in accordance with section 250D of the *Corporations Act*.

Secretary includes an assistant and an acting secretary.

Writing includes writing in an electronic form.

Schedule 1

Names and usual residential addresses of initial directors

Name of director	Usual residential address of director
Nicholas Edward Halloran Wells	12 Balmoral Avenue Cessnock, NSW, 2325
Elizabeth Anne Wells	12 Balmoral Avenue Cessnock, NSW, 2325

Classes of shares

Ordinary shares 'A' class shares, 'B' class shares, 'C' class shares, 'D' class shares, 'E' class shares, 'F' class shares, 'G' class shares, 'H' class shares, 'I' class shares, 'J' class shares, 'K' class shares, 'L' class shares, 'M' class shares.

Rights and restrictions attached to shares

Holders of classes of shares	Rights and restrictions
Ordinary, 'A', 'B' and 'C'	Right to receive notice of any general meeting of the company
	Voting rights as set out in clause 53
'D', 'E', and 'F'	No right to receive notice of any general meeting of the company
	No right to vote at any general meeting of the company
'G', 'H', and 'I'	Right to receive notice of any general meeting of the company
	Voting rights as set out in clause 53
'J'	Right to receive notice of any general meeting of the company
	Voting rights as set out in clause 53
'K'	No right to receive notice of any general meeting of the company
	No right to vote at general meetings of the company

Holders of classes of shares	Rights and restrictions
'L'	No right to receive notice of any general meeting of the company
	No right to vote at general meetings of the company
'M'	Right to receive notice of any general meeting of the company
	Voting rights as set out in clause 53

Schedule 2

Statement by persons who have consented to be members of the company

We consent to becoming members of the company. We agree to the form of this Constitution of the company.

Name of member	Usual residential address
Nicholas Edward Halloran Wells	12 Balmoral Avenue Cessnock, NSW, 2325
Elizabeth Anne Wells	12 Balmoral Avenue Cessnock, NSW, 2325

Schedule 3 – Default Loan Agreement (Part F)

A The facility

Interest on loans

- 1 As from 1 July after a loan is made by the company to a member, the member must pay interest on the outstanding amount of that loan at the Benchmark Interest Rate as defined in the *Income Tax Assessment Act 1936*.

Minimum annual repayment

- 2 In relation to each amalgamated loan, the member must make annual repayments by 30 June each year that are at least the minimum yearly repayments as defined in section 109E(5) of the *Income Tax Assessment Act 1936*.

Repayment of loan and interest

- 3 The member must repay each loan to the company, plus all interest that remains unpaid on it, no later than 7 years from the date the loan is made or is deemed by the *Income Tax Assessment Act 1936* to have been made. The member may repay any part of a loan, and any interest on a loan, before that date.

Capitalising interest

- 4 The company may capitalise any interest that has become due but remains unpaid. That interest is then to be treated as having been added to the amount of the loan as from the date it became due.

Company may require security

- 5 The company may at any time require the member to provide reasonable security for the performance of the member's obligations under this agreement.

Costs

- 6 The member must pay the company the costs it reasonably incurs in connection with this agreement, and any security the member offers or provides under it. This includes stamp duty.

B Default

Acceleration of amounts owing under this agreement

- 7 The company may elect to treat all loans made to the member under this agreement, and any interest that has accrued but remains unpaid, as payable automatically and immediately if any of the following happens:

- The member fails to pay an amount in accordance with this agreement.
- The member assigns any of the member's property for the benefit of creditors or any class of them.
- The member's interest in or under this agreement is attached or is taken in execution under any legal process.
- A mortgagee or person with a similar legal interest in any of the member's assets takes possession of them or takes a step in that direction, or exercises a power of sale over them.
- The member ceases to conduct or suspends the conduct of a major part of its business, or threatens to do so, except for the purpose of a solvent reconstruction or amalgamation that has been approved by the company.
- The member, being a company, disposes of its assets, or threatens to do so, except for the purpose of a solvent reconstruction or amalgamation that has been approved by the company.
- A security interest becomes enforceable or is enforced against the member.
- A distress, attachment or other form of execution is levied or enforced against the member for more than \$1,000.
- The member takes any step to obtain protection under legislation against the member's creditors, or is granted that protection.
- The member commits an act of bankruptcy or becomes insolvent.
- The member passes a resolution to appoint an administrator or an administrator of the member is appointed.
- An order is made that the member be wound-up.
- An order is made appointing a liquidator or a provisional liquidator of the member.
- An order is made or a resolution is passed for the member to enter into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them, except for the purposes of a solvent reconstruction or amalgamation previously approved by the company.
- The member is, or states that it is, or under applicable legislation is taken to be, unable to pay its debts (except as a result of a failure to pay a debt or claim that is the subject of a dispute in good faith) or stops or suspends or threatens to stop or suspend payment of all or a class of its debts.
- A receiver, receiver and manager, administrator, controller or similar officer of any of the assets or the whole or any part of the undertaking of the member is appointed.
- The member is or makes a statement from which it may be reasonably deduced by the company that the party is the subject of an event described in section 459C(2) of the *Corporations Act*.
- An event occurs that is analogous or having a substantially similar effect to any of the events specified in this clause occurs.

C General provisions

Method of payment

- 8 The company may inform the member in writing that it requires payment under this agreement to be made in a specified way.

Joint and individual liability

- 9 Where a member is comprised of more than one person, the obligations imposed on a borrower by this agreement are imposed on those persons individually as well as jointly. A breach by any of them is a breach by all of them.

Waiver

- 10 The company only waives the exercise of a right or the performance of a duty under this agreement by specifically waiving it in writing, and then only to the extent it is specifically waived. Nothing else suffices.

Severability

- 11 Each provision in this agreement is to be interpreted in a way that makes it enforceable. If anything in this agreement is unenforceable, it is to be disregarded to that extent. All other provisions remain unaffected.

Jurisdiction

- 12 This agreement is governed by the law of the jurisdiction in which the company was incorporated. Each party submits to the jurisdiction of the courts of that jurisdiction. No party may argue, on the basis of the doctrine of forum non conveniens or any other basis, that the courts of that jurisdiction should not exercise jurisdiction.

Definitions in this Default Loan Agreement

Amalgamated loan means the total of all the loans made under this agreement that are made in a particular year of income and are not repaid by the end of that year.

Associate means what it means in Division 7A of the *Income Tax Assessment Act 1936*.

Company means the company of whose Constitution this Schedule forms part.

Loan means any of the following:

- an advance of money
- a provision of credit or of some other financial accommodation
- a payment of an amount for or on behalf of or at the request of the borrower where there is an express or implied obligation to repay the amount
- a transaction which in substance effects a loan of money
- it includes any of these that is deemed to have been made under the *Income Tax Assessment Act 1936*.

Member means any person who is a member of the company at the relevant time.

Schedule 4

Proxy Form

Wells SMSF Pty Limited ACN: 601247518

Meeting

Place	
Date	
Time	

I/We, *[insert name and address of member/members]*, am/are a member/members of *[insert company name and ACN]*. I appoint the following person/persons as my proxy/proxies to vote on my/our behalf at the specified meeting and any adjournment.

Name or office of proxy	Address

I/We appoint the following alternate person/persons to vote on my/our behalf at that meeting and any adjournment if a person I/we have appointed proxy is/are unable to act.

Name of proxy	Name of alternate	Address of alternate

[Include any instructions concerning voting in favour of or against particular resolutions]

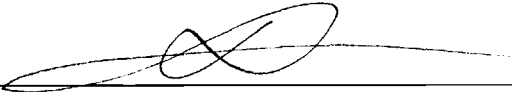
Signature/signatures of member/members

[Insert name of member/members appointing proxy]

Execution

Date: 14 August 2014

Signature of member:



Nicholas Edward Halloran Wells

Signature of witness:

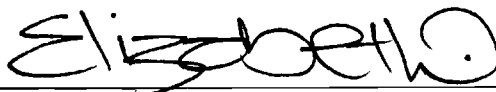


Name of witness:

Emma McGrath

Date: 14 August 2014

Signature of member:



Elizabeth Anne Wells

Signature of witness:



Name of witness:

Emma McGrath

Deed of Retirement and Appointment and Variation for a Self-Managed Superannuation Fund

for

Wells Superannuation Fund

RPA (Newcastle) Administration Pty Limited
Suite 401 Ironworkers Building
161 Maitland Road
Mayfield NSW 2304
Tel: 02 4967 1333
Fax: 02 4960 1623
khpc@tjramsay.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

Parties

Nicholas Edward Halloran Wells in the capacity of Fund member of 12 Balmoral Avenue
CESSNOCK, NSW, 2325

and **Elizabeth Anne Wells** in the capacity of Fund member of 12 Balmoral Avenue
CESSNOCK, NSW, 2325

(Members)

Nicholas Edward Halloran Wells in the capacity of Fund trustee of 12 Balmoral Avenue
CESSNOCK, NSW, 2325

(Retiring Trustee)

and **Elizabeth Anne Wells** in the capacity of Fund trustee of 12 Balmoral Avenue
CESSNOCK, NSW, 2325

(Retiring Trustee)

Wells SMSF Pty Limited 601 247 518 of Suite 401, 161 Maitland Road
Mayfield, NSW, 2304

(New Trustee)

Background

1. The fund was established by the original deed.
2. The retiring trustees are the fund's trustees. The members are the fund's only members.
3. The retiring trustees wish to retire as the fund's trustees with effect from the close of business on the date of this deed.
4. Under clause 182 of the original deed the retiring trustees wish to appoint the new trustee as the fund's trustee.
5. The fund's trustees may retire as the fund's trustees by providing written notice to the fund's members.
6. Clause 184 of the original deed permits the retiring trustees to appoint a corporation as trustee as long as the retiring trustees immediately execute another deed that enables the new trustee to act as the fund's trustee.
7. The new trustee has agreed to consent to its appointment as the fund's trustee.
8. Clause 190 of the original deed provides that the trustee may by deed vary the provisions of the original deed subject to the limitations contained in the original deed and superannuation law.
9. The parties wish to vary the original deed by deleting all of its provisions and replacing them with the provisions contained in Schedule A to this deed.
10. The parties wish to enter this deed to give effect to their common intentions.

This Deed witnesses

The parties confirm the fund's history

1. The parties confirm that:
 - the fund was established on 25 July 2014 by the original deed;
 - the retiring trustees are the fund's trustees;
 - the members are the fund's only members.

Retirement of trustees

2. The retiring trustees retire as the fund's trustees with effect from the close of business on the date of the deed.

Appointment of new trustee

3. Under clause 182 of the original deed the retiring trustees appoint the new trustee as the fund's trustee from the close of business on the date of this deed.
4. The new trustee must act for all purposes as the fund's trustee in accordance with the original deed's terms.

Obligation of retiring trustees

5. The retiring trustees agree to arrange for the transfer of all the fund's assets in their possession or under their control into the new trustee's possession and control. The retiring trustees agree to take all necessary steps in performing the transfer, and to do so with all practicable speed.

Consents

6. The parties consent to the retirement created by clause 2 and the appointment specified in clause 3 of this deed. The parties, other than the members, have passed a resolution to this effect.

New trustee accepts appointment

7. From the close of business on the date of this deed, the new trustee:
 - accepts its appointment as the fund's trustee;
 - agrees to be bound by the original deed, as varied by this deed; and
 - undertakes all the obligations of the fund's trustee.

Retiring trustees vary the original deed

8. Under clause 190 of the original deed and by this deed, the retiring trustees vary the original deed by:
 - deleting all the original deed's operative provisions — including any schedules or appendices; and
 - entirely replacing the original deed's operative provisions with the provisions in schedule A to this deed.

Consent to the variation

9. The parties consent to the variation of the original deed by this deed and each of them (with the exception of the members) has passed a resolution to this effect.

Continuity of the fund

10. The parties confirm there has been no break in the continuity of the fund and that the provisions of the original deed, as varied by this deed, continue without change.
11. The new trustee declares that, from the date of the deed, it will possess the fund's assets and income on the trusts and with and subject to the powers and provisions contained in the original deed, as varied by this deed.

Compliance with original deed

12. The parties agree that in signing this deed all relevant requirements of the original deed have been met, including any requirements of a party or parties to provide written notice.
13. The parties do not consider that this deed:
 - will reduce or adversely affect a member's right to entitlements accrued before the date of this deed; or
 - will reduce the amount of any other entitlement (whether or not it is currently payable) originating before the date of this deed;
14. Furthermore, the parties do not consider that this Deed will allow any further amendments to the Governing Rules that will have the effect of:
 - unless the fund's trustee is and remains a corporation, altering the fund's purpose so that it is no longer solely or primarily the provision of old age pensions under superannuation law; or
 - unless the fund's sole or primary purpose is to provide old age pensions to members, allowing any person except a corporation to be appointed a Fund trustee.

Compliance with superannuation law

15. The parties agree that, in signing this deed, all relevant requirements of superannuation law have been met.
16. As required by superannuation law, the parties will notify the fund's members of the effect of this deed.

Continued operation

17. The original deed remains effective and unaltered, except as varied by this deed. The trustee declares that as from the effective date, it will stand possessed of the assets of the fund and the income of the fund upon the trusts and with and subject to the powers and provisions contained in the original deed as varied by this deed.

Interpretation

18. Unless the context otherwise requires, the words defined in the original deed have the same meaning wherever they appear in this deed.
19. A reference in this deed to the singular includes the plural and vice versa.
20. If a party consists of more than one person, this deeds binds them jointly and each of them severally.
21. In this deed, unless expressed or implied to the contrary:

Deed means this Deed of Retirement and Appointment and Variation for a Self-Managed Superannuation Fund.

Fund means the trust known as 'Wells Superannuation Fund' established by the original deed.

Governing Rules has the same meaning as in the *Superannuation Industry (Supervision) Act 1993*.

Original deed means the document entitled Wells Superannuation Fund made on 25 July 2014.

Retire includes retire, resign, vacate or any other term or phrase which means and gives effect to the retiring trustees ceasing to hold the office of fund trustee.

Superannuation law means any law of the Commonwealth of Australia which deals with any aspect of superannuation or taxation in relation to superannuation, or any lawful requirement in relation to the fund of the Commissioner of Taxation, the Australian Taxation Office, Australian Prudential Regulatory Authority, Australian Securities and Investments Commission or any other body that has responsibility in connection with the regulation of superannuation. It includes any change 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.

Vary includes vary, alter, amend, replace, change, modify or rectify or any other term which means or gives effect to a change of the original deed, as the circumstances require.


Execution

Executed as a deed.

Dated: 14 AUGUST 2014

Signed sealed and delivered by Nicholas Edward Halloran Wells, in the capacity of trustee, in the presence of:


Emma McGrath
Signature of witness


Nicholas Edward Halloran Wells

EMcGrath
Name of witness (please print)

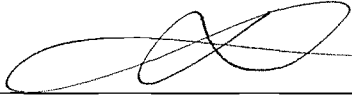
Signed sealed and delivered by Elizabeth Anne Wells, in the capacity of trustee, in the presence of:

EMcGrath
Signature of witness

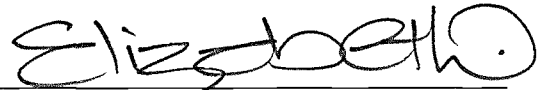

Elizabeth Anne Wells

Emma McGrath
Name of witness (please print)

Executed by
Wells SMSF Pty Limited ACN 601 247 518 in
accordance with section 127(1) of the
Corporations Act 2001 (Cwth):

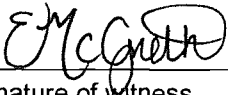


Nicholas Edward Halloran Wells, director



Elizabeth Anne Wells, director

Signed sealed and delivered by
Nicholas Edward Halloran Wells, in the
capacity as member, in the presence of:



Signature of witness

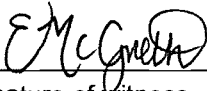


Nicholas Edward Halloran Wells

Emma McGrath

Name of witness (please print)

Signed sealed and delivered by
Elizabeth Anne Wells, in the capacity as
member, in the presence of:



Signature of witness



Elizabeth Anne Wells

Emma McGrath.

Name of witness (please print)

Schedule A

Replacement deed for Wells Superannuation Fund

Schedule A

The new terms for the Trust Deed for the
Wells Superannuation Fund
as updated by a Deed of Variation dated 14 August, 2014

Superannuation Trust Deed for a Self- Managed Fund

for

Wells Superannuation Fund

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Table of contents

Overview	1
A Establishment of the fund	2
The fund.....	2
Purpose of the fund	2
Trustee of the fund.....	2
Method of decision by trustee under this deed.....	2
Deed subject to superannuation law	2
Trustee must comply with law	2
B Membership	3
Members of the fund.....	3
Trustee may appoint additional members	3
Beneficiaries as additional members.....	3
Applicant to provide information to trustee	3
Conditions must be met.....	3
Effect of becoming member.....	4
Date of commencement of membership of additional member.....	4
Date of additional member's commencement as trustee	4
Back-dating of membership	4
Conditions on membership.....	4
Trustee must notify new member	4
Trustee must disclose and report	4
Trustee must notify exiting member	4
Limit on disclosure	5
Members must inform trustee of change affecting fund compliance.....	5
Members and trustee must ensure fund compliance	5
Trustee and members must rectify non-compliance	5
Types of compliance arrangement	5
Ceasing to be a member	5
Exception to ceasing to be a member	6
Minor as a member.....	6
C Accounts of the fund	6
Trustee must establish certain types of account	6
Credits to accumulation accounts.....	7
Debits to accumulation accounts.....	7
Contributions-split requests	8
Credits to the income account	8
Debits to the income account	9
Tax on income	9
Distribution from income account	9
Trustee may establish equalisation account	9
Credits to equalisation account	10
Trustee may establish or maintain other accounts or reserves.....	10
Valuation of fund.....	10

	Interim fund earning rate	10
D	Contributions	10
	Member contributions	10
	Employer contributions	11
	Other contributions	11
	Participating employers	11
	How contributions to be made	11
	Late contributions	11
	Failure to contribute	11
	Contributions etc not accepted	11
	Breach of clause headed 'Contributions etc not accepted'	12
	Allocation of contributions	12
	Reduction of contributions by employer	13
	Tax on contributions and shortfall components	13
	Surcharge	13
	Termination of employer's contributions	13
	Effect of termination on member's contributions	13
	No termination on transfer of business to another employer	14
E	Investment	14
	Authorised investments	14
	Forbidden investments	15
	Strategy	15
	Power to deal with investments	15
	Investment choice by members	15
	Member or beneficiary may choose strategy	15
	Member or beneficiary may not choose particular investments within strategy	15
	Chosen strategies to be monitored	16
	Sub-accounts etc for investment choice	16
	Power to deal with investment choice investments	16
F	Benefits: general	16
	Limit on payment of preserved payment benefits	16
	When payment of preserved payment benefits allowed	16
	Payment of non-preserved amount	17
	Vesting and compulsory payment	17
	Possible addition to entitlement when member ceases to be member	17
	Anti-detriment payments (section 295-485 of the <i>Income Assessment Act 1997</i>)	17
	Trustee may retain benefit in fund	17
	Transfer of insurance policy	17
	Information to be provided to trustee	18
	Trustee may adjust benefits for wrong information	18
G	Pensions: general	18
	Trustee's power to pay pension	18
	Member or beneficiary may choose type of pension	18
	Actuarial certificate	18
	Funding pension through annuity	18

	Payment splits	28
	Rules for payment splits	28
	Deferred payment splits.....	28
	Flagging agreements.....	28
	Transfer of non-member spouse interests	29
	Refusal to admit as member.....	29
L	Trustee's powers	29
	All the powers of an individual.....	29
	Trustee's discretion.....	29
	Delegation of power.....	29
	Trustee not subject to direction	29
	Specific powers.....	30
	Limit on borrowing	30
	Trustee may grant security over asset	30
	When borrowing is allowed (including "limited recourse borrowing arrangements")	30
	Trustee's power to effect insurance.....	31
	Trustee bound to exercise power in limited cases	31
	Inconsistent conditions in policy	31
	Powers not affected by conflict of interests	31
	Disclosure of conflict of interest.....	31
	Trustee's power to effect transfer on written request	31
	Form and effect of transfer	32
	Trustee's power to transfer to successor fund	32
	Trustee's power to transfer to eligible roll over fund.....	32
	Transfer of assets.....	32
	The trustee's power to receive transfer	32
M	Administration of fund	33
	Dealing with money received.....	33
	Effect of receipts.....	33
	Employers to provide information to trustee.....	33
	Compliance.....	33
	Trustee may not charge fees.....	33
	Trustee entitled to be reimbursed for expenses	33
	Trustee to keep records and accounts	33
	Trustee to collect money owing to the fund	34
	Trustee to keep records, accounts, books etc.....	34
	Documents to be prepared	34
	Annual return	34
	Audit.....	34
	Disclosure requirements.....	34
	Availability of books and records.....	34
	Availability of deed and documents.....	35
	Appointment of auditor	35
	Appointment of actuary.....	35
	Appointment of administration manager.....	35

Appointment of investment manager.....	35
Appointment of custodian.....	35
Superannuation law to be observed.....	35
Trustee may remove person from office.....	35
Trustee not bound by advice.....	36
Liability of the trustee is limited.....	36
Indemnity.....	36
Other persons who may act.....	36
Appointment of members as trustee.....	36
Appointment of replacement corporate trustee.....	36
Continuity of office.....	37
Appointment and resignation of trustee.....	37
N Miscellaneous.....	37
Trustee may elect to wind up fund.....	37
Notice of winding up.....	37
Payment etc on winding up.....	37
Employment relationship not affected by this deed.....	38
Legal rights of member not affected by this deed.....	38
Variation.....	38
Limits on effect of variation.....	38
Limits on power to vary.....	38
Notice of variation.....	39
Dispute resolution.....	39
Interpretation.....	39
Proper law.....	40
Schedule 1 to this deed.....	41
Schedule 2 to this deed.....	43
Application to become a Member.....	43
Schedule 3 to this deed.....	48
Application to become Participating Employer.....	48
Schedule 4 to this deed.....	49
Application to become an Employer-Sponsor.....	49
Schedule 5 to this deed.....	50
Application to become a member (if member is a minor).....	50
Schedule 6 to this deed.....	55
Form of Product Disclosure Statement.....	55
Schedule 7 to this deed.....	70
Superannuation Trust Deed Definitions.....	75

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 not suitable for any other form of fund.*

If you decide to change the trustees of the fund, for example, replace individual trustees with a corporate trustee or replace a corporate trustee with individual trustees, 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 fund

- 1 The Wells Superannuation Fund is a self-managed superannuation fund under the SIS Act. 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

Members of the fund

- 7 The membership of the fund is comprised of the members listed in Schedule 1, less any persons who cease to be members, plus any persons admitted as members in accordance with this deed.

Trustee may appoint additional members

- 8 The trustee may appoint a person as an additional member of the fund if he or she has completed and signed an 'Application to become a Member' in a form that is equivalent to the form for initial members 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 29, 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 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 151.
 - the trustee may transfer a member's benefits or entitlement in the fund to an eligible roll over fund under clause 152.

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.

Exception to ceasing to be a member

28 A person (**first person**) does not cease to be a member of the fund when the first person ceases to be a director of the trustee of the fund if:

- another person (**second person**) has been appointed to act as a director of the trustee of the fund in the place of the first person; and
- that second person is the first person's legal personal representative, while he or she holds an enduring power of attorney in respect of the first person or while the first person is under a legal disability.

Minor as a member

29 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 16, any parent or guardian acting as a director of a corporate trustee in place of the member, may continue acting in that role; and
- when the minor turns 18, the parent or guardian acting as a director of the trustee of the fund must do everything necessary to procure that the minor be appointed as a director of the trustee of the fund in place of them acting in that role.

C Accounts of the fund

Trustee must establish certain types of account

30 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

- 31 The trustee may credit (and in the case of clause 31.11, allot and credit) each of the following to the accumulation account of a member according to the class to which they are relevant:
- 31.1 Contributions made by a member.
 - 31.2 Contributions made in respect of the member or a beneficiary of that member by an employer.
 - 31.3 Other contributions allowed under this deed and superannuation law that are made in respect of the member.
 - 31.4 Positive earnings transferred from the income account.
 - 31.5 A shortfall component paid in respect of that member after any tax that is payable in relation to it has been deducted from it.
 - 31.6 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.
 - 31.7 A forfeited amount allocated to the member or beneficiary under clause 126.
 - 31.8 An amount transferred from the pension account of a beneficiary of the member.
 - 31.9 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.
 - 31.10 Financial assistance under part 23 of the SIS Act which the trustee thinks it appropriate to credit to the account.
 - 31.11 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.
 - 31.12 Any other amount the trustee thinks it appropriate to credit to the account.

Debits to accumulation accounts

- 32 The trustee may debit each of the following from the accumulation account of a member according to the class to which they are relevant:
- 32.1 The proportion that the trustee thinks appropriate of the expenses of the fund.
 - 32.2 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.
 - 32.3 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.
 - 32.4 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.

- 32.5 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.
- 32.6 The amount of a lien in respect of an indemnity exercised by the trustee in accordance with this deed.
- 32.7 An amount forfeited in accordance with this deed.
- 32.8 The proportion that the trustee thinks appropriate of any negative earnings of the fund determined in accordance with this deed.
- 32.9 An amount paid to indemnify the trustee in accordance with this deed.
- 32.10 An amount credited to the pension account of a beneficiary.
- 32.11 The proportion that the trustee thinks appropriate of a levy.
- 32.12 The amount of tax attributable to the member or a beneficiary of the member.
- 32.13 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.
- 32.14 Any other amount the trustee thinks it appropriate to debit.

Contributions-split requests

- 33 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:
- 33.1 allotted to the accumulation account of that member's spouse; or
- 33.2 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.
- 34 The trustee must allot, roll-over or transfer the relevant contributions pursuant to a request received under clause 33 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

- 35 The trustee may credit each of the following to the income account of the fund:
- 35.1 Income and profits of the fund.
- 35.2 Adjustment credits made in accordance with clause 38.

- 35.3 The proceeds of an insurance policy which the trustee decides not to credit to a member's or beneficiary's accumulation or pension account.
- 35.4 A surplus resulting from a valuation under clause 42.
- 35.5 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

- 36 The trustee may debit each of the following to the income account of the fund:
 - 36.1 The expenses of the fund, except those the trustee debits from a member's or beneficiary's accumulation or pension account.
 - 36.2 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.
 - 36.3 Adjustment debits made in accordance with clause 38.
 - 36.4 The cost of an insurance policy which the trustee decides not to debit from a member's or beneficiary's accumulation or pension account.
 - 36.5 A deficiency resulting from a valuation under clause 42.
 - 36.6 The amount of a levy, except an amount the trustee debits from a member's or beneficiary's accumulation or pension account.
 - 36.7 Any loss on the disposal of an investment of the fund.

Tax on income

- 37 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

- 38 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

- 39 The trustee may establish an equalisation account which the trustee may use for any of the following purposes:
 - 39.1 To give effect to the reserving strategy the trustee establishes to smooth the investment earnings of the fund.
 - 39.2 To increase the fund earning rate.
 - 39.3 To pay tax payable by the fund.

- 39.4 To pay the expenses of the fund.
- 39.5 To provide for any contingencies the trustee decides to provide for.
- 39.6 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.
- 39.7 To do anything else the trustee decides to do, provided there is no breach of trust or superannuation law.

Credits to equalisation account

- 40 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 126.
 - an amount transferred from a pension account under clause 89.

Trustee may establish or maintain other accounts or reserves

- 41 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

- 42 The trustee must value the assets of the fund at market value 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

- 43 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 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 participating employer'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 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 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 62.

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; and
- release funds in any other circumstances, and to such persons, as is permitted under superannuation law.

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 participating employer ceases being a participating employer and may cease making contributions to the fund if any of the following occurs to the 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;
- 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 participating employer has ceased to make contributions under this deed under the previous clause may not make any contributions without the trustee's consent.

No termination on transfer of business to another employer

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

E Investment

Authorised investments

- 62 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:
- 62.1 Investments in which it is permissible to invest trust funds under the law of any jurisdiction in Australia.
 - 62.2 Securities in any company incorporated anywhere, whether carrying on business in Australia or not.
 - 62.3 Deposit (whether secured or not) with a bank, friendly society, building society, credit co-operative, trustee company, or other registered financial institution.
 - 62.4 Real or personal property, including an improvement to that property.
 - 62.5 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.
 - 62.6 Futures, options or any other synthetic investment.
 - 62.7 Hedging, swapping or any similar arrangement, even though it is not linked to any property of the fund.
 - 62.8 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.
 - 62.9 A policy or annuity with an insurer, whether by proposal or purchase.
 - 62.10 Instalment warrants or receipts.
 - 62.11 By way of a limited recourse borrowing arrangement in accordance with clause 142.
 - 62.12 Any other investment allowed by superannuation law that the trustee thinks appropriate.

Forbidden investments

- 63 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

- 64 The trustee must formulate one or more investment strategies for the fund in accordance with superannuation law. 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

- 65 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

- 66 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

- 67 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

- 68 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

- 69 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

- 70 If a member adopts a strategy for investment choice, the trustee may do each of the following:
- 70.1 Establish a sub-account of the income account in respect of that strategy.
 - 70.2 Credit and debit that sub-account in relation to any amount attributable to that strategy as if it were the income account itself.
 - 70.3 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.
 - 70.4 Determine a fund earning rate for that sub-account.

Power to deal with investment choice investments

- 71 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

- 72 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

- 73 The trustee may pay a member or, if applicable, a dependant of a member, a preserved payment benefit in any of the following circumstances:
- 73.1 The member reaches the relevant preservation age and takes a transition to retirement pension in accordance with Part G.
 - 73.2 The member retires from gainful employment on or after reaching the relevant preservation age.
 - 73.3 The member becomes totally and permanently disabled.
 - 73.4 The member becomes totally and temporarily disabled.
 - 73.5 The member reaches age 65.
 - 73.6 The member dies.
 - 73.7 Any other circumstance allowed by superannuation law.

Payment of non-preserved amount

- 74 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

- 75 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

- 76 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*)

- 77 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

- 78 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:

- 78.1 The member or beneficiary decides otherwise.
- 78.2 The member or beneficiary dies.
- 78.3 The amount has to be paid under this deed or superannuation law.
- 78.4 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

- 79 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

80 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

81 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

82 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 88.2.

Member or beneficiary may choose type of pension

83 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

84 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

85 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

- 86 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

- 87 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

- 88 The trustee may credit each of the following amounts to the person's pension account, subject to superannuation law:

- 88.1 The amount the trustee believes necessary to fund the pension.
- 88.2 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.
- 88.3 Earnings of the fund which the trustee thinks it appropriate to credit to that account.
- 88.4 A shortfall component paid in respect of the pensioner.
- 88.5 Contributions lawfully paid in respect of the relevant member.
- 88.6 Adjustment credits made in accordance with clause 38.
- 88.7 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.
- 88.8 Financial assistance under part 23 of the SIS Act which the trustee thinks it appropriate to credit to the account.
- 88.9 Any other amount the trustee thinks it appropriate to credit to the account.

Debits to pension account

- 89 The trustee may debit each of the following amounts to the person's pension account, subject to superannuation law:

- 89.1 The proportion that the trustee thinks appropriate of the expenses of the fund.
- 89.2 The proportion that the trustee thinks equitable of any negative earnings of the fund determined in accordance with clauses 38, 70 or 90.
- 89.3 The proportion of the loss on the disposal of investments of the fund that the trustee thinks equitable.
- 89.4 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.
- 89.5 Payments made to or in respect of the pensioner or a reversionary beneficiary under this deed.
- 89.6 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.

- 89.7 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.
- 89.8 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.
- 89.9 The amount of a levy that the trustee thinks equitable.
- 89.10 An amount transferred to the accumulation account of a beneficiary.
- 89.11 Any other amount that the trustee thinks it appropriate to debit from the account.

Adjustment based on fund earning rate

- 90 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

- 91 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

- 92 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

- 93 On written request by a pensioner, or in accordance with superannuation law or this deed, the trustee may commute all or any part of a pension and apply the proceeds of that commutation in accordance with superannuation law, including by commuting it to a lump sum and paying 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 or

pensioner.

If the trustee commutes only part of a pension, 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

- 94 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:
- 94.1 the superannuation law prevails over the terms of this deed to the extent of any inconsistency;
 - 94.2 this deed is deemed to contain any provision that is required by superannuation law; and
 - 94.3 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

- 95 The trustee may pay the death benefit on the death of a current member of the fund. The trustee can do that under:
- 95.1 a death benefit agreement, clause 97;
 - 95.2 a binding death benefit notice, clause 99; or
 - 95.3 a non-binding death benefit notice, clause 100.
- 96 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 92, either as a lump sum, or as one or more pensions or annuities, or both.

Death benefit agreement payment arrangements

- 97 On the death of a member or beneficiary who has a death benefit agreement:
- 97.1 the death benefit agreement prevails over clause 99 and over any binding death benefit notice or non-binding nomination form;
 - 97.2 the trustee must pay, or apply, the relevant benefit in accordance with the rules set out in the death benefit agreement; and
 - 97.3 Part I of this deed applies to the payment of the relevant benefit.
- 98 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:
- 98.1 a death benefit agreement replaces any previous death benefit agreement;

- 98.2 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 98.4 which can overrule this clause);
- 98.3 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
- 98.4 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 98.2 does not apply in respect of the disallowed benefits;
 - clauses 97 and 98.1 to 98.3 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 98.1 to 98.3 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

- 99 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 97 and 98.

Non-binding death benefit notice payment arrangements

- 100 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:
- 100.1 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.
- 100.2 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.
- 100.3 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.
- 100.4 If the trustee has not paid or applied the benefit to or for the benefit of any person under the preceding sub-clauses 100.1 to 100.3, then the trustee must treat the benefit as a forfeited benefit entitlement.

Death of member or former member

- 101 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 97 to 100.

Discharge of trustee

- 102 If a dependant, legal personal representative, relative or other person receives any part of a benefit in accordance with clauses 97 to 101, 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

- 103 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

- 104 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

- 105 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

- 106 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

107 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

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

Retirement benefit

109 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

110 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

- 111 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

- 112 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 111 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

- 113 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

- 114 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

- 115 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

- 116 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

- 117 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

118 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

119 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

120 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

121 The receipt by a person of a payment in accordance with clause 120 discharges the trustee from liability in relation to it. The trustee is not responsible for seeing to its application.

Transfer of assets

122 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

123 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

124 All benefit entitlements of a person are forfeited in each the events in 124.1-124.6 — 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.

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

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

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

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

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

124.6 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

125 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

126 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:

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

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

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

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

126.5 To the equalisation account (if any).

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

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

Limit in relation to payments to member or dependants

127 The trustee must not make a payment under clause 126 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

- 128 If the event that gave rise to forfeiture of an entitlement in respect of a member ceases to affect that member, the trustee 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

- 129 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 133.

Rules for payment splits

- 130 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

- 131 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

- 132 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

133 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

134 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

135 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

136 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

137 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

138 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

- 139 To exclude any possible doubt, the trustee has the power to do any of the following to the extent allowed by superannuation law:
- 139.1 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.
 - 139.2 To indemnify a person.
 - 139.3 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.
 - 139.4 To do anything the trustee considers necessary or desirable in connection with performing its obligations under this deed.

Limit on borrowing

- 140 The trustee must not (except as provided by this deed in clause 142 and superannuation law):
- 140.1 borrow money; or
 - 140.2 maintain an existing borrowing of money.

Trustee may grant security over asset

- 141 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 142.3.

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")

- 142 The trustee may borrow or maintain a borrowing of money in any one or more of the following cases:
- 142.1 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;
 - 142.2 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;
 - 142.3 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.

- 143 Clause 142 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

- 144 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

- 145 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

- 146 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

- 147 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

- 148 The trustee and any director of the trustee must disclose conflict of interests of the type described in clause 147 in accordance with superannuation law.

Trustee's power to effect transfer on written request

- 149 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 39.

Form and effect of transfer

150 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

151 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

152 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

153 With the consent of a member or beneficiary to whom or in respect of whom a transfer is to be made under clauses 151 or 152, 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

154 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

155 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

156 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

157 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

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

Trustee may not charge fees

159 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

160 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

161 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

162 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

163 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

164 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

165 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

166 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

167 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

168 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

169 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

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

Appointment of actuary

171 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

172 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

173 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

174 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 142.3.

Superannuation law to be observed

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

Trustee may remove person from office

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

Trustee not bound by advice

177 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

178 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

179 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

180 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

181 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

182 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

183 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

184 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

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

185.1 The trustee decides to wind up the fund.

185.2 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

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

Payment etc on winding up

187 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 participating employers that have made contributions in respect of members or former members as the trustee thinks appropriate.

Employment relationship not affected by this deed

188 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

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

Variation

190 Subject to clauses 191 to 193, the trustee may vary this deed either prospectively or retrospectively. 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 resolution or a copy of the deed to the Regulator.

Limits on effect of variation

191 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 97 or 98 – 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.

192 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

193 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

194 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

195 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

196 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

197 This deed is governed by the law of New South Wales. The parties consent to the exercise of jurisdiction by the courts of that place.

Wells Superannuation Fund

Schedule 1 to this deed

Name and address and ACN of trustee

Wells SMSF Pty Limited, ACN 601 247 518
Suite 401, 161 Maitland Road
Mayfield, NSW 2304

Name and address of members

Nicholas Edward Halloran Wells
12 Balmoral Avenue
Cessnock, NSW 2325

Elizabeth Anne Wells
12 Balmoral Avenue
Cessnock, NSW 2325

{The fields in all of the following schedules to this deed are left intentionally 'blank' as the schedules are to be used as 'pro-forma' documents if the fund wishes to add members etc. in the future. These schedules are to be bound in and form part of this Deed.}

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.

[If the beneficiary is your legal personal representative only] direct *[Either the trustees Or the directors of the trustee]* that my legal personal representative is to receive 100% of any death benefit that is payable if I die.

[If the beneficiary is another person/s or both the member's legal personal representative and other person/s] 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
<p><i>[Insert beneficiary's name. If this beneficiary is your legal personal representative, insert "Legal personal representative"]</i></p> <p><i>[Add rows to table as required]</i></p>	<p><i>[Insert beneficiary's relationship to member or if this beneficiary is your legal personal representative, insert "Legal personal representative"]</i></p>	<p><i>[Insert proportion of the death benefit to be paid to this beneficiary] %</i></p>

[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 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 agreement** — which binds the trustee and which does not expire, see clauses 97 and 98;
- **binding death benefit notices or binding nomination forms** — 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: Consistency of death benefit arrangements with pension terms

It is important to 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 considered together.

For instance, if the pension terms require an automatic reversionary pension, then the death benefit nomination or death benefit agreement has no effect in relation to that pension. If the member wants to ensure all these arrangements – under pension terms, a death benefit nomination or death benefit agreement – are consistent, or to deliberately vary from one to the other, then careful drafting is required and the member 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 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

[Name of authorised officer]

Date: _____

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 [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]
 Parent or guardian name [Insert parent or guardian's name]
 Parent or guardian address [Insert parent or guardian's address]
 Parent or guardian date of birth [Insert parent or guardian's date of birth]
 Parent or guardian place of birth [Insert parent or guardian'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 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.

[If the beneficiary is the Applicant's legal personal representative only] On behalf of the Applicant, I direct *[Either the trustees Or the directors of the trustee]* that, on the Applicant's death, the Applicant's legal personal representative is to receive 100% of any death benefit that is payable.

[If the beneficiary is another person/s or both the Applicant's legal personal representative and other person/s] 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 the Applicant dies.

Person	Relationship to member	Proportion of death benefit
<i>[Insert beneficiary's name. If this beneficiary is the member's legal personal representative, insert "Legal personal representative"]</i>	<i>[Insert beneficiary's relationship to member or if this beneficiary is the member's legal personal representative, insert "Legal personal representative"]</i>	<i>[Insert proportion of the death benefit to be paid to this beneficiary] %</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 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 agreement** — which binds the trustee and which does not expire, see clauses 97 and 98;
- **binding death benefit notices or binding nomination forms** — 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: Consistency of death benefit arrangements with pension terms

It is important to 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 considered together.

For instance, if the pension terms require an automatic reversionary pension, then the death benefit nomination or death benefit agreement has no effect in relation to that pension. If the member wants to ensure all these arrangements – under pension terms, a death benefit nomination or death benefit agreement – are consistent, or to deliberately vary from one to the other, then careful drafting is required and the member 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

Wells 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 and any pension 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 binds the trustee and which do not expire, see clauses 97 and 98);
- **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 and 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. This will give you a part pension, which will reduce to zero once your

assets reach the amount set out in the current asset tables specified by the Government. The current asset tables are available [here](#).

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 an 'account-based' pension as a 'transition to retirement 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, in 2010-2011 \$160,000, in 2011-2012 \$165,000, in 2012-2013 \$175,000, in 2013-2014 \$180,000 and in 2014-2015 \$185,000). 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 Dependand. Also a pension paid to a Pension Dependand 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 Dependand: 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 fund's 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 superannuation. In most cases, you can choose for those contributions to be made 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.

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 up to a maximum amount (\$500 in 2013-2014 and 2014-2015) if:

- you make one or more eligible personal super contributions by 30 June of a financial year;
- your total income is less than the prescribed amount (\$48,516 for 2013-2014 and \$49,488 for 2014-2015). Co-contribution income thresholds from previous financial years can be found [here](#);
- 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.

Tax on concessional contributions: A tax of 15% applies to superannuation contributions by individuals who exceed a high income threshold of \$300,000. Where an individual's adjusted income and low-tax contributions are greater than \$300,000, they may have to pay an extra 15% tax on either of the following amounts, whichever is less:

- excess over the threshold; or
- actual taxable contributions.

This means that:

- if your excess is greater than your taxable contributions, then you will pay the extra 15% tax on all your taxable contributions; alternatively
- if your excess is less than your taxable contributions, then you will pay the extra 15% tax (30% tax in total) on the excess and 15% tax only on the rest of your taxable contributions.

Caps on concessional contributions: This paragraph sets out the cap which applies to concessional contributions. How much you can contribute to your super before having to pay extra tax depends on your age at the end of the financial year:

Financial Year	Concession (General Cap)	Age	Tax on amounts over the cap
2011 – 2012	\$25,000	under 50 years old	31.5%
2012 – 2013	\$25,000	under 50 years old	31.5%
2013 – 2014	\$25,000	under 50 years old	Included in your income tax return and taxed at your marginal rates.
	\$35,000	59 years old or over on 30 June 2013	
2014 – 2015	\$30,000	under 49 years old	
	\$35,000	49 years old or over on 30 June 2014	

There is 15% tax payable by your fund on concessional contributions paid into your superannuation fund (subject to the discussion above about the high income threshold). For 2013-14 and later years, if you exceed your concessional contributions cap the excess contributions are included in your taxable income. You will receive a non-refundable tax offset equal to the 15% tax paid by your fund on this amount. 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 caps which apply to non-concessional contributions:

Financial Year	Non-Concession Cap	Tax on amounts over the cap
2011 – 2012	\$150,000	46.5%
2012 – 2013	\$150,000	46.5%
2013 – 2014	\$150,000	46.5%
2014 – 2015	\$180,000	47%

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.

The contributions splitting applications must be lodged with the fund by 30 June in the financial year.

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.

The trustee is required to hold money and other assets of the fund separately from those which it holds personally.

When preparing statements of the fund's financial position, the fund's operating statement or any other account or statement required by the SIS Act or the SIS Regulations, the trustee is required to value the fund's assets at their market value. Market value has the same meaning as in the SIS Act.

11 Valuation of fund assets

The Trustee will ensure that the fund's assets are valued at their market value. Market value has the same meaning as in the SIS Act.

12 Taxation

12.1 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%.

12.2 **Pension earnings**

Generally, while you are alive the fund will not have to pay income tax on income or capital gains attributable to the assets in your pension account.

12.3 **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 12.1 above.

Information about the deductibility of contributions is in paragraph 6 above.

12.4 **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. From 1 July 2012 the arrangements in respect of a high income threshold of \$300,000 apply (see discussion at paragraph 6).

12.5 **Low Income Spouse Offset**

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 offset.

A member who makes a contribution can get the full tax rebate if:

- they contribute at least \$3,000 to their spouse's account; and
- their spouse's assessable income is less than \$10,800 for the financial year.

If you contribute less than \$3,000, the tax offset will be equivalent to 18% of your contributions. If your spouse's income is higher than \$10,800, the tax offset reduces until it cuts out when your spouse's income reaches \$13,800.

Examples of how to calculate the offset can be found [here](#).

13 Insurance

As part of its investment strategy, the trustee will consider whether to hold a contract of insurance that provides insurance cover for one or more members of the fund.

14 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.

15 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.

16 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 has the same meaning as under superannuation law. Generally, it 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 – Wells 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.

[If the beneficiary is the member's legal personal representative only:

- 4 The member directs the trustee that, on the member's death, the member's legal personal representative is to receive 100% of any death benefit that is payable.

[If the beneficiary is another person/s or both the member's legal personal representative and other person/s:

- 5 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
<i>[Insert beneficiary's name. If this beneficiary is the member's legal personal representative, insert "Legal personal representative"]</i>	<i>[Insert beneficiary's relationship to member or if this beneficiary is the member's legal personal representative, insert "Legal personal representative"]</i>	<i>[Insert proportion of the death benefit to be paid to this beneficiary] %</i>
<i>[Add rows to table as required]</i>		
Total (which must total to 100%)		100%

- 6 The trustee consents to acting on this direction as evidenced by it executing this Agreement.
- 7 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.

8 The parties agree that:

8.1 the member may terminate this Agreement by serving a notice terminating the Agreement on the trustee;

8.2 this Agreement may be replaced by the trustee and the member executing a later death benefit agreement at which time this Agreement terminates; and

8.3 this Agreement is not terminated, varied or otherwise affected by any variation to the Fund's Deed from time to time, unless the trustee and the member expressly agree to the contrary.

[If the Fund's trustee is a company:

9 The details of the trustee are:

9.1 Trustee Company Name:

9.2 Trustee ACN:

9.3 Trustee Address:

.....

10 The member is:

10.1 Member's name and address:

.....

.....

[If the Fund's trustees are individuals:

11 The trustees are:

11.1 Trustee 1 Name and address:.....

.....

.....

11.2 Trustee 2 Name and address:.....

.....

.....

11.3 Trustee 3 Name and address:.....

.....

.....

11.4 Trustee 4 Name and address:.....

.....

.....

12 The member is:

12.1 Member's name and address:

.....

.....

Executed by the parties as a deed:

Dated: _____

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:]

The common seal of [Insert company name]
ACN [Insert ACN]
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 ACN] 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:

- **death benefit agreement** — which binds the trustee and which does not expire, see clauses 97 and 98;
- **binding death benefit notices or binding nomination forms** — 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: Consistency of death benefit arrangements with pension terms

It is important to 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 considered together.

For instance, if the pension terms require an automatic reversionary pension, then the death benefit nomination or death benefit agreement has no effect in relation to that pension. If the member wants to ensure all these arrangements – under pension terms, a death benefit nomination or death benefit agreement – are consistent, or to deliberately vary from one to the other, then careful drafting is required and the member 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 197.

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 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 a participating employer.

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 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 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.

Market value has the same meaning as in the SIS Act.

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 132.

Payment split means a payment split under Part VIIIB of the Family Law Act.

Pension account means a pension account established under clause 87.

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 Dependand, 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.

Bank use only

Borrower: **WELLS SMSF PTY LIMITED ACN 601 247 518
ATF WELLS SUPERANNUATION FUND ABN 53
515 655 853**

Property: **UNIT 1, 14 MARSDEN STREET
SHORTLAND NSW 2307**

Loan No: **S.411.0625983.01**

Customer Copy

RESIDENTIAL LOAN AGREEMENT OFFER

This agreement is not regulated by the National Credit Code.

IMPORTANT NOTE

This document does not contain all the terms of your loan agreement or all of the information we are required by law to give you before the loan agreement is made. Further terms and information are in the Residential Loan Agreement General Terms and Conditions (effective 1 July 2014)

Important - the information in this *Offer* is current as at

22/09/2014

(the *disclosure date*).

This loan *offer* and any agreement arising from it replaces all previous *offers* or agreements under this loan reference account number.

The meaning of words printed *like this* and some other key words is explained in the "Meaning of words" clause at the end of the Residential Loan Agreement General Terms and Conditions.

This is a St.George Super Fund Home Loan.

Financial information table

LOAN AMOUNT	\$219200.00		
ANNUAL PERCENTAGE RATE	<p>For 5 year(s) from the <i>settlement date</i> ("the fixed rate period"), the <i>annual percentage rate</i> is a fixed interest rate.</p> <p>The fixed interest rate is our advertised Super Fund 5 year fixed rate last published by us on or before the <i>settlement date</i>. The Super Fund 5 year fixed rate is currently 5.540% per annum.</p> <p>From the end of the fixed rate period you are under the variable rate option and the <i>annual percentage rate</i> is our <i>Super Fund</i> variable rate. That rate is 5.990% per annum at the <i>disclosure date</i>.</p>		
REPAYMENTS	<p>You must make 360 monthly <i>principal and interest repayments</i> over the <i>loan term</i> of 30 years as follows:</p> <ul style="list-style-type: none"> • 60 repayments of \$1263.00 each during the fixed rate period, and • 300 repayments of \$1317.00 each under the variable rate. The final repayment may be less than the other repayments as it will equal the <i>total amount owing</i> at the end of the <i>loan term</i>. <p>(The above figures and amounts are estimates which assume that payments will be made on time and that the interest rate(s) and fees and charges will not change after the <i>disclosure date</i>).</p> <p>The first repayment is due one month after the <i>settlement date</i> but if the <i>settlement date</i> is the 29th, 30th or 31st of the month, the first repayment is due on the 28th of the next month.</p>		
FEEES AND CHARGES		Payable by you from your own funds on or before the <i>settlement date</i>	Payable after the <i>settlement date</i> by being debited to your loan account
These fees and charges are payable in connection with this loan agreement	charges (payable to us)		
	Establishment fee	\$0.00	
	Mortgage discharge fee - payable when you payout a loan or we discharge a mortgage (\$350.00 per mortgage)		\$350.00
	Administration Fee of \$12.00 per month starting from the <i>settlement date</i> - included in your loan repayments. (The amount shown in the column opposite is the total for the full <i>loan term</i> ; the total amount payable during any progressive drawdown period is unascertainable)		\$4320.00

Split Loan fee		\$150.00	
Bank cheque fee – payable for each bank cheque required for loan proceeds (\$10.00 per bank cheque).		Unascertainable	
Stamp duty (payable to the government)			
Mortgage stamp duty - payable to stamp duties office in New South Wales		\$880.00	
Guarantee stamp duty - payable to stamp duties office in New South Wales		\$0.00	
Other government charges			
Property search fee - payable to the relevant government land registry. For each title search in:			
	NSW	\$12.40	\$12.40
Mortgage registration fee - payable to the relevant government land registry for registration of a mortgage. For each mortgaged property in:			
	NSW	\$107.00	\$107.00
Discharge of mortgage registration fee - payable to the relevant government land registry when a discharge of mortgage is to be registered For each mortgaged property in:			
	NSW	\$107.00	\$107.00
Total payable by you from your own funds on or before the settlement date (to the extent ascertainable)		\$1149.40(a)	
Total debited to your loan account after the settlement date (to the extent ascertainable)			\$4777.00(b)
Total fees and charges which are definitely payable ((a)+(b)) (to the extent ascertainable)		\$5926.40	
These fees and charges <u>may</u> become payable to us in connection with this agreement	charges (payable to us)		
	<i>Prepayment break costs</i> are payable, if before the end of the fixed rate period you:		Unascertainable. Calculated using the <i>break costs method</i> : (see "Break Costs" clause in the Residential Loan Agreement General Terms and Conditions)
	<ul style="list-style-type: none"> • prepay the <i>total amount owing</i>; or • make prepayments in excess of the prepayment threshold; or • are in default so that the <i>total amount owing</i> becomes immediately due for payment. 		
	<i>Switch break costs</i> are payable, if before the end of the fixed rate period you:		Unascertainable. Calculated using the <i>break costs method</i> : (see "Break Costs" clause in the Residential Loan Agreement General Terms and Conditions)
	<ul style="list-style-type: none"> • change to another interest rate option (fixed or variable); or • change the repayment type. 		

Switch/conversion fee - payable when converting your loan to a different interest rate or repayment type.	\$500.00 per conversion
Second mortgage consent fee - payable when you request us to consent to a second mortgage (you may also have to pay a production fee).	\$100.00 per request
Consent to subdivision, leases, easements etc fee - payable when you request us to consent to registration of a sub-division, consolidation, lease, easement or other plan or dealing.	\$350.00 per request
Production of title fee - payable when you request us to produce the certificate(s) of title to a <i>security</i> property to enable registration of a plan or dealing.	\$100.00 per request
Substituting securities on existing home loan fee - payable when you request us to substitute an existing <i>security</i> on your home loan.	\$500.00 per request
Redraw fee - payable for each request for a redraw of repayments made in advance.	\$50.00 per written request \$10.00 per request made via Internet or Phone Banking
Interest in Advance Fee – payable each time you request and pay the interest in advance	\$150.00 per request
Additional valuation fee - payable if we decide after the <i>disclosure date</i> that we want to carry out an additional valuation - payable at the time of valuation, for each valuation conducted:	from \$184.50
Partial discharge assessment fee - payable when you ask us to release part of a real property mortgage <i>security</i> (whether or not we agree to your request)	\$350.00 per request
Payment dishonour fee - payable whenever a direct debit order for payment from another institution is dishonoured	\$9.00 per direct debit
service charges (payable to us on provision of service)	
Fee for a photocopy of a loan, security or other document	\$10.00 per document
Fee for duplicate or interim home loan statement	\$10.00 per statement period
Fee for a customer requested interest recalculation	\$30.00 per recalculation
Fee for a special clearance on a deposited cheque	\$16.00 per cheque
Fee for a copy of a deposit form	\$10.50 per form
Processing fee - payable each time you make any repayment on your loan over the counter in a branch or by cash or cheque	\$3.00 per transaction

Arrears letter fee - payable when we send you an arrears letter relating to an overdue amount	\$9.00
Government charges	
Property search fee - payable if we decide after the <i>disclosure date</i> that we want to carry out an additional search. Payable at time of search. For each title search in:	
NSW	\$12.40
Production fee - payable when you request us to produce the certificate(s) of title to a security property to enable registration of a plan or dealing For each certificate of title produced in:	
NSW	\$41.00

NOTE

Under this agreement, any of the following information which is given above may be changed, and without your approval:

- *annual percentage rate*, name or description of any reference rate and any applicable margin
- amount, method of calculation, number, frequency or time for payment of repayments, or period over which repayments are to be paid
- total amount of interest charges or repayments
- amount and type of fees and charges and when they are payable (including by imposing new fees and charges or changing the method of calculation of a fee or charge).

However, if your *annual percentage rate* is fixed for a period, the *annual percentage rate* cannot be changed during that period.

Other information

Who receives the loan amount?

The *loan amount* is to be paid as follows:

To (in payment of other unpaid fees due on or before settlement)	\$150.00
To you (or as you direct)	\$219050.00
Total	\$219200.00

Time limit for borrowing the loan amount:

You must borrow the *loan amount* within 3 months of the *disclosure date*.

SECURITY

The following mortgages, other securities and guarantees and indemnities, if any, have been or are to be taken by us:

Mortgage - Security property	1
Name of mortgagor(s) (Owner):	N & E WELLS PROPERTIES PTY LIMITED ACN 601 257 292
1ST priority registered mortgage	Title reference: FOLIO IDENT 1/SP89884
Property address:	
	UNIT 1, 14 MARSDEN STREET SHORTLAND NSW 2307
TO BE TAKEN	
Minimum building insurance amount:	\$0

Guarantee and indemnity	From SECURITY CUSTODIAN
Name of guarantor(s):	N & E WELLS PROPERTIES PTY LIMITED
Address:	10 BLACKWOOD AVENUE CESSNOCK NSW 2325
To Be Taken	
Guarantee and indemnity	From SELF MANAGED SUPERFUND BENEFICIARY
Name of guarantor(s):	ELIZABETH ANNE WELLS
Address:	10 BLACKWOOD AVENUE CESSNOCK NSW 2325
To Be Taken	
Guarantee and indemnity	From SELF MANAGED SUPERFUND BENEFICIARY
Name of guarantor(s):	NICHOLAS EDWARD WELLS
Address:	10 BLACKWOOD AVENUE CESSNOCK NSW 2325
To Be Taken	

LOAN TYPE

Established home loan

LOAN CATEGORY

Residential investment loan

**INTEREST RATE
OPTION**

Fixed rate option: Your loan is under the fixed rate option for a fixed rate period of 5 year(s) and 0 month(s) from the *settlement date*. From the end of the fixed rate period, your loan automatically is under the variable rate option for the remainder of the *loan term*.

**REPAYMENT
AUTHORITY**

You authorise us to transfer the amount of each repayment from your nominated account:

Account no: **0000468378877**

In the name(s) of: **Wells Smsf Pty Limited Atf Wells Superannuation Fund**

DEFAULT RATE

The *default rate* of interest at any time equals the *annual percentage rate* at that time plus a margin of 3.000% per annum. Therefore, if the *annual percentage rate* changes, so does the *default rate*.

At the *disclosure date*, the *default rate* is 8.540% per annum. (see "Default interest charges" clause in the Residential Loan Agreement General Terms and Conditions)

COMMISSIONS

A commission is to be paid by us to **Finance And Systems Technologies Pl** for the introduction of credit business.

**SPECIAL
SETTLEMENT
REQUIREMENTS**

These conditions apply in addition to the Residential Loan Agreement General Terms and Conditions:

The following Special Conditions apply in relation to you and are in addition to and will be taken to be part of the Residential Loan Agreement General Terms and Conditions. To the extent there are any inconsistencies between these Special Conditions and the Residential Loan Agreement General Terms and Conditions, these Special Conditions will prevail.

Key words

In addition to clause 46 of the Residential Loan Agreement General Terms and Conditions further words printed *like this* are explained in clause 6 below.

1. Use

You must use the *loan amount* only for the purpose of acquiring property conforming to your investment guidelines to be held by the *security custodian* on trust for you as an investment.

2. Acknowledgement

You acknowledge that the *security custodian* holds the *Security property* on trust for you.

3. Requirements

We only have to lend you the *loan amount* (or any part of it) if, in addition to the requirements in the Residential Loan Agreement General Terms and Conditions:

- a) we have received the following duly completed and executed in the form supplied by us or otherwise in form and substance satisfactory to us:
 - a mortgage of the *security property* (with annexures) signed by the *security custodian*;
 - a guarantee and indemnity signed by the *security custodian*;
 - a custodian trust deed signed by the *security custodian* and you; and
 - an SMSF deed of trust declaration and undertakings signed by you, the *security custodian* and each of the beneficiaries of the *superannuation fund*; and
- b) we have received or been shown a copy of an insurance policy or a certificate of currency satisfactory to us:
 - i. noting our interest as mortgagee and the interest of the *security custodian*;
 - ii. which shows that each *security property* specified in the *offer* under "Security" is insured (as required under each *security*) on a replacement and reinstatement basis and the *security custodian* had provided public liability insurance to us to our satisfaction;
 - iii. for at least the amount of cover specified in the *offer* under "Security"; and
 - iv. you and the *security custodian* are insured against public liability with respect to the property; and
- c) when *third party security* is being given:
 - i. our securities department or solicitors have confirmed that each *third party security provider* has received a copy of the *Offer*, the Residential Loan Agreement General Terms & Conditions booklet and the *security* documents; and
 - ii. We have received:
 - for borrowers in all States other than New South Wales, South Australia and Western Australia, a certificate of independent legal advice satisfactory to us for each *third party security provider* from a solicitor who does not work for the firm of solicitors acting for you or the firm acting for us in relation to your loan; or
 - for borrowers in the States of New South Wales, South Australia and Western Australia, a statutory declaration satisfactory to us by each *third party security provider* that they have received independent legal advice prior to signing the *security* documents; and
- d) you have given us in a form satisfactory to us:
 - i. documents constituting the *superannuation fund* and its investment guidelines; and
 - ii. a declaration that you have complied with the Superannuation Industry (Supervision) Act 1993 (Cth); and
 - iii. a copy of the contract of sale of the property that will be held by the *security custodian*; and
- e) you have satisfied us that you enter this loan agreement and acquire the *security*

property:

- i. through the *security custodian*;
 - ii. as trustee of the *superannuation fund*;
 - iii. in accordance with your duties and powers; and
 - iv. in accordance with your investment guidelines; and
- f) we have received, in relation to you in a form satisfactory to us:
- i. for borrowers in all States other than New South Wales, South Australia and Western Australia, a certificate of independent legal advice satisfactory to us from a solicitor who does not work for the firm of solicitors acting for us in relation to your loan; or
 - ii. for borrowers in the States of New South Wales, South Australia and Western Australia, a statutory declaration from you satisfactory to us stating that you have received independent legal advice prior to signing this loan agreement; and
- g) we have received, in relation to you in a form satisfactory to us:
a certificate of financial advice satisfactory to us.

4. Carved outs

- a) During the *loan term* the following clauses in the Residential Loan Agreement General Terms and Conditions, do not apply to your loan:
- Redrawing amounts (clause 21)
- b) **Information statement:** If the Borrower is a corporate borrower, then the National Credit Code does not apply to this loan. The Information Statement section of the Residential Loan Agreement General Terms and Conditions does not apply to your loan agreement.

5. Payment methods

Despite the "Payment methods" clause in the Residential Loan Agreement General Terms and Conditions, regular repayments **must** be made by automatic transfer from your nominated transaction account or from an account you hold at another financial institution. You cannot make regular repayments over the counter at a branch or by post.

6. Meaning of words in this loan agreement (in addition to those contained in the Residential Loan Agreement General Terms and Conditions):

- *security custodian* means the *security custodian* specified in a custodian trust deed.
- *superannuation fund* means the *superannuation fund* of which you are trustee.
- *third party security* means *security* provided by someone other than you or the *security custodian*.
- *third party security provider* means someone who provides *security* other than you or the *security custodian*.
- For the purposes of the Residential Loan Agreement General terms and Conditions *security* includes each document referred to in clause 3(a) of these Special Conditions.

7. Limited Recourse

7.1 Limit

Despite any other provision of this loan agreement, we may not have recourse to you or your assets. We may only have recourse for the *total amount owing* under this loan agreement to the *security property* and its proceeds to be available to us as a result of a realisation of the *security property* (after payment of enforcement costs etc).

7.2 Nominee

Clause 7.1 does not affect your obligations to the *security custodian*.

7.3 Unrestricted remedies

- (a) **(Charges and guarantees)** Subject to sub-paragraph (b), nothing in clause 7.1 (**Limit and release**) limits us in:
- exercising our rights or powers under:
 - the mortgage in relation to the *security property*;
 - *third party security*; or
 - any guarantee;
 - obtaining an injunction or other order to restrain any breach of this loan agreement by any party; or
 - obtaining declaratory relief.
- (b) **(Limited agency)** In exercising any right, power or remedy under this loan agreement, neither we nor any receiver, receiver and manager, agent or attorney appointed under this loan agreement shall incur, or have the authority to incur, any liability on your behalf of or for your account except a liability which is itself subject to the limitation in clause 7.1 (**Limit and release**).
- (c) **(Amount owing)** For the purpose of determining the liability of any guarantor or any *third party security provider* in relation to the *total amount owing* the limit on your liability under clause 7.1 (**Limit and release**) will be disregarded.

7.4 Restricted remedies

Except as provided in clause 7.3 (**Unrestricted remedies**), we will not, in relation to any liability for which you are not liable under clause 7.1 (**Limit and release**):

- a) **(judgment)** obtain a judgment for the payment of money or damages by you;
- b) **(statutory demand)** issue any demand under s459E(1) of the Corporations Act 2001 (or any analogous provision under any other law) against you;
- c) **(winding up)** apply for the winding up or bankruptcy of you;
- d) **(execution)** levy or enforce any distress or other execution to, on or against any of your assets other than the *security property*;
- e) **(court appointed receiver)** apply for the appointment by a court of a receiver to any of your assets other than the *security property*; and
- f) **(set-off or counterclaim)** exercise or seek to exercise any set-off or counterclaim against you, or take proceedings for any of the above and we waive our rights in respect of those applications and proceedings.

8. Other things you must do

8.1 *Security custodian* must comply with the mortgage

You must ensure that the *security custodian* complies with all its obligations under any mortgage of the *security property* it gives in your favour.

CONTACT DETAILS

contact

The person at to contact about this offer is:

Name: **BROKER MORTGAGE SERVICES**
Branch address: **PO BOX 3607 PARRAMATTA NSW 2124**
Tel: **1300137532** Fax: **1300305964**

Our solicitor or securities department contact

Name: **NSW CUSTOMER MORTGAGE SERVICES**
Address/DX: **4-16 MONTGOMERY ST KOGARAH 2217**
Tel: **1300883183** Fax: **0299522897**

Borrower's solicitor

Name: **PHILLIP O'HEARN LAW PRACTICE**
Address/DX: **PO BOX 186 CESSNOCK NSW 2325**
Tel: **0249901902** Fax: **0249912007**

Offer from

We offer to lend you the *loan amount* on the terms and conditions set out in this *Offer* and the separate Residential Loan Agreement General Terms and Conditions booklet (dated 1 July 2014). (In that separate booklet, a reference to the "*Offer*" is a reference to this *Offer*.)

To accept the offer, you must sign and date this document and return it to us at our address given under "Contact details" within 28 days from the date of this offer (or such later date to which we in our discretion may agree). If you do not, the offer is automatically treated as withdrawn.

Signed on behalf of
by:



Andrew Fell, General Manager
Nick Reade, Chief Executive
Name of authorised officer
Date of offer 22/09/14

Acceptance by borrower

By signing this document you:

1. accept the offer set out in this Residential Loan Agreement *Offer*,
2. declare that all the information you have given us is accurate and not misleading and you are aware that we are relying on it,
3. acknowledge that before signing this document you received and read a copy of:
 - the Residential Loan Agreement General Terms and Conditions referred to above; and
 - schedule of progress payments and stages, if you have a construction loan,
4. consent to us giving to each guarantor or prospective guarantor named under "Security":
 - a copy of this document or any *security* (whether signed or unsigned), and

- a copy of any notice to us, and
 - a copy of your loan account statements,
5.

acknowledge that each *security* described in the section headed "Security" extends to the resulting loan agreement between you and us and that that resulting loan agreement is an agreement covered by each of those *securities*. You declare that you understand that the mortgaged or other secured property will be at risk if you default,
 6. agree to notify us promptly in writing if you change your address,
 7. declare that the information you gave in your application for this loan (including any declaration as to the purpose of the loan) is still correct and not misleading.

This agreement is not regulated by the National Credit Code.

BEFORE YOU SIGN	IMPORTANT THINGS YOU MUST KNOW
<ul style="list-style-type: none">• READ THIS CONTRACT DOCUMENT so that you know exactly what contract you are entering into and what you will have to do under the contract.• You should also read the information statement: "THINGS YOU SHOULD KNOW ABOUT YOUR PROPOSED CREDIT CONTRACT".• Fill in or cross out any blank spaces.• Get a copy of this contract document.• Do not sign this contract document if there is anything you do not understand.	<ul style="list-style-type: none">• Once you sign this contract document, you will be bound by it. However, you may end the contract before you obtain credit or a card or other means is used to obtain goods or services for which credit is to be provided under the contract by telling the credit provider in writing, but you will still be liable for any fees or charges already incurred.• You do not have to take out consumer credit insurance unless you want to. However if this contract document says so, you must take out insurance over any mortgaged property that is used as security, such as a house or car.• If you are to take out insurance, the credit provider cannot insist on any particular insurance company.• If this contract document says so, the credit provider can vary the <i>annual percentage rate</i> (the interest rate), the repayments and the fees and charges and can add new fees and charges without your consent.• If this contract document says so, the credit provider can charge a fee if you pay out your contract early.

Signed by **WELLS SMSF PTY LIMITED ACN 601 247 518 ATF WELLS SUPERANNUATION FUND ABN53 515 655 853** in accordance with Section 127(1) of the Corporation Act (and if only person signs, they sign in the capacity as Sole Director/Sole Company Secretary).

.....
Signature of authorised person

.....
Signature of authorised person

.....
Name of authorised person

.....
Name of authorised person

.....
Position of authorised person

.....
Position of authorised person

Form: 05M
 Licence: 06-02-727
 Licensee: Westpac Banking Corporation

MORTGAGE
 New South Wales
 Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any.

STAMP DUTY

Office of State Revenue use only Customer Copy
--

(A) **TORRENS TITLE** 1/SP89884

(B) LODGED BY	Delivery Box	Name, Address or DX and Telephone LLPN: Reference (optional): S.411.0625983.00-01	CODE M
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(C) **MORTGAGOR** N & E Wells Properties Pty Limited ACN 601 257 292

(D) mortgages to the mortgagee all the mortgagor's estate and interest in the land and covenants with the mortgagee that the provisions set out in the memorandum No.AF751541 filed pursuant to Section 80A of the Real Property Act,1900 are incorporated in this mortgage.

(E) Encumbrances (if applicable): 1. 2. 3.

(F) MORTGAGEE	Westpac Banking Corporation (ABN 33 007 457 141) Australian credit licence 233714	CODE MW
----------------------	--	------------------------------

(G) **DATE** _____
 dd/mm/yyyy

(H) Corporation With Seal
 Certified correct for the purpose of the Real Property Act 1900 by the corporation named below the common seal of which was affixed pursuant to the authority specified and in the presence of the [Director/Secretary/Sole Director/Secretary] whose signature(s) appear(s) below.

Corporation: N & E Wells Properties Pty Limited ACN 601 257 292
 Authority: section 127 of the Corporations Act 2001.

Signature of Authorised person:..... Signature of Authorised person:.....

Name of Authorised person:..... Name of Authorised person:.....
 Office held: [Director/Secretary/Sole Director/Secretary] Office held: [Director/Secretary/Sole Director/Secretary]
 (delete title not applicable) (delete title not applicable)

Corporation Without Seal

Certified correct for the purpose of the Real Property Act 1900 and executed on behalf of the corporation named below by the [Director/Secretary/Sole Director/Secretary] whose signature(s) appear(s) below pursuant to the authority specified.

Corporation: N & E Wells Properties Pty Limited ACN 601 257 292

Authority: section 127 of the Corporations Act 2001.

Signature of Authorised person:..... Signature of Authorised person:.....

Name of Authorised person:..... Name of Authorised person:.....

Office held: Director/Secretary/Sole Director/Secretary] Office held: [Director/Secretary/Sole Director/Secretary] (delete title not applicable) (delete title not applicable)

I certify that I am an eligible witness and that the authorised officer of the Mortgagee signed this dealing in my presence. [See note* below]"

Certified correct for the purposes of the Real Property Act 1900 by the authorised officer named below.

Signature of Witness:
Name of Witness:
Address of Witness:

Signature of Authorised officer:
Authorised Officer's name:

Annexure A to Mortgage

Mortgagor: N & E Wells Properties Pty Limited ACN 601 257 292

Mortgagee: Westpac Banking Corporation (ABN 33 007 457 141)

1. Key Words

The meaning of words printed like this and of some other common key words is explained in clause 4 of this Annexure, and in clause 36 of the Memorandum of Provisions referred to in clause 5 of this Annexure.

Corporation With Seal

Certified correct for the purpose of the Real Property Act 1900 by the corporation named below the common seal of which was affixed pursuant to the authority specified and in the presence of the [Director/Secretary/Sole Director/Secretary] whose signature(s) appear(s) below.

Corporation: N & E Wells Properties Pty Limited ACN 601 257 292

Authority: section 127 of the Corporations Act 2001.

Signature of Authorised person:..... Signature of Authorised person:.....

Name of Authorised person:..... Name of Authorised person:.....

Office held: Director/Secretary/Sole Director/Secretary] Office held: [Director/Secretary/Sole Director/Secretary] (delete title not applicable) (delete title not applicable)

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Corporation: N & E Wells Properties Pty Limited ACN 601 257 292

Authority: section 127 of the Corporations Act 2001.

Signature of Authorised person:..... Signature of Authorised person:.....

Name of Authorised person:..... Name of Authorised person:.....

Office held: [Director/Secretary/Sole Director/Secretary] Office held: [Director/Secretary/Sole Director/Secretary] (delete title not applicable) (delete title not applicable)

I certify that I am an eligible witness and that the authorised officer of the Mortgagee signed this dealing in my presence. [See note* below]

Certified correct for the purposes of the Real Property Act 1900 by the authorised officer named below.

Signature of Witness:
Name of Witness:
Address of Witness:

Signature of Authorised officer:
Authorised Officer's name:

2. Consideration and Mortgage

You acknowledge giving this mortgage and incurring obligations and giving rights under this mortgage for valuable consideration received from us.

For the purpose of securing to us the payment of the amount owing you mortgage to us all your estate and interest described in this mortgage in the land described in this mortgage together with each structure, fixture or improvement on it or fixed to it subject to the encumbrances described in this mortgage.

3. Limited Recourse

- (a) Despite any other provision of this mortgage, we may not have recourse to you or your assets under or in connection with this mortgage, except with respect to the amount owing, we may have recourse to the property and its proceeds and the total amount available to us as a result of a realisation of the property (after payment of enforcement costs etc).
- (b) Subject to paragraph (c), nothing in paragraph (a) above limits us in:
 - (i) exercising our rights or powers under this mortgage in relation to the property;
 - (ii) obtaining an injunction or other order to restrain any breach of this mortgage; or
 - (iii) obtaining declaratory relief.
- (c) In exercising any right, power or remedy under this mortgage, neither we nor any receiver, receiver and manager, agent or attorney appointed under this mortgage shall incur, or have the authority to incur, any liability on your behalf of or for your account except a liability which is itself subject to the limitation in paragraph (a).
- (d) For the purpose of determining the liability of any other guarantor or any security provider in relation to the amount owing the limit on your liability under this paragraph (a) will be disregarded.
- (e) We will not, in relation to any liability for which you are not liable under paragraph (a):
 - (i) obtain a judgment for the payment of money or damages by you;
 - (ii) issue any demand under s459E(1) of the Corporations Act 2001 (or any analogous provision under any other law) against you;
 - (iii) apply for the winding up of you or your bankruptcy;
 - (iv) levy or enforce any distress or other execution to, on or against any of your assets other than the property;
 - (v) apply for the appointment by a court of a receiver to any of your assets other than the property; and
 - (vi) exercise or seek to exercise any set-off or counterclaim against you, or
 - (vii) take proceedings for any of the above and we waives our rights in respect of those applications and proceedings.

4. Agreements Covered by this Mortgage

Each of the following is an agreement covered by this mortgage for the purposes of this mortgage in addition to any other agreement covered by this mortgage:

- (a) any residential loan agreement between us and the borrower named in it for the financing or refinancing by us of all or part of the cost of acquisition of the property by you;
- (b) any guarantee and indemnity given by you in respect of the obligations under that residential loan agreement;
- (c) any SMSF deed of trust declarations entered into in connection with the residential loan agreement.

5. Memorandum of Provisions

You agree the provisions in memorandum number AF751541 filed and registered at the Department of Lands, Land and Property Information Division are incorporated in this mortgage.

You acknowledge that you received a copy of the Memorandum of Provisions before signing this mortgage.

6. Annexure Prevails

This Annexure forms part of your mortgage. To the extent there are any inconsistencies between this Annexure and the Memorandum of Provisions, this Annexure will prevail.

Corporation With Seal

Certified correct for the purpose of the Real Property Act 1900 by the corporation named below the common seal of which was affixed pursuant to the authority specified and in the presence of the [Director/Secretary/Sole Director/Secretary] whose signature(s) appear(s) below.

Corporation: N & E Wells Properties Pty Limited ACN 601 257 292

Authority: section 127 of the Corporations Act 2001.

Signature of Authorised person:..... Signature of Authorised person:.....

Name of Authorised person:..... Name of Authorised person:.....

Office held: Director/Secretary/Sole Director/Secretary] Office held: [Director/Secretary/Sole Director/Secretary] (delete title not applicable) (delete title not applicable)

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Corporation: N & E Wells Properties Pty Limited ACN 601 257 292

Authority: section 127 of the Corporations Act 2001.

Signature of Authorised person:..... Signature of Authorised person:.....

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I certify that I am an eligible witness and that the authorised officer of the Mortgagee signed this dealing in my presence. [See note* below]"

Certified correct for the purposes of the Real Property Act 1900 by the authorised officer named below.

Signature of Witness:
Name of Witness:
Address of Witness:

Signature of Authorised officer:
Authorised Officer's name:



GUARANTORS COPY

St.George Bank – A Division of Westpac Banking Corporation

ABN 33 007 457 141

**Guarantee and Indemnity by SMSF Beneficiary
Corporate Trustee Borrower**

Regulated by the Code of Banking Practice

Warning

- You should seek independent legal and financial advice on the effect of this guarantee and indemnity before you agree to sign it.
- You can refuse to sign this guarantee and indemnity.
- There are financial risks involved in signing this guarantee and indemnity (for example, it may become necessary for you to sell your assets so that you can pay us).
- You have the right to limit your liability under this guarantee and indemnity in accordance with the Code of Banking Practice and as allowed by law.
- You can request information about the transaction or facility to be guaranteed (including any existing facility with us to be refinanced by the new facility).
- This guarantee and indemnity covers liability under a future credit contract to the extent the future credit contract (together with all other existing credit contracts secured by this guarantee and indemnity) is within a limit previously agreed in writing by you.

Guarantee and indemnity

Details	
Financier: ("we")	St. George Bank – A Division of Westpac Banking Corporation ABN 33 007 457 141 Address: 4-16 Montgomery Street Kogarah NSW 2217
Guarantor: ("you")	Name(s): Elizabeth Anne Wells ACN/ABN/ARBN (if corporation): Address: 10 Blackwood Avenue ,Cessnock NSW 2325
Trustee details: (if guarantor is signing as trustee)	Trust name: N & E WELLS PROPERTY TRUST Trust deed: dated: 14/08/2014 between: N & E WELLS PROPERTIES PTY LIMITED and WELLS SMSF PTY LIMITED
Customer:	Name(s): Wells SMSF Pty Limited ACN 601 247 518 ATF Wells Superannuation Fund ACN/ABN/ARBN (if corporation): Address: 10 Blackwood Avenue Cessnock NSW 2325
Description of guaranteed agreement	RESIDENTIAL LOAN AGREEMENT
Limit:	319200
Date of guarantee and indemnity:	

PROVISIONS

Key words

The meaning of words printed like this and of some other common key words is explained at the end of this guarantee and indemnity.

Contents	
Purpose of this guarantee and indemnity and extent of your obligation	3
What you undertake in giving this guarantee and indemnity	3
Guarantee	3
Indemnity	4
Waiver	4
Additional amounts you must pay	4
Our costs and other expenses	4
Interests	5
Your own costs and other expenses	5
Changes to rights	5
Reinstatement of rights	5
Our rights are protected	5
Your rights are suspended	6
What you acknowledge and declare	6
What happens to money we receive?	7
General	
Currency conversions	7
Payment in full	8
Notices and other communications	8
Our certificates	8
When must you pay?	8
Prompt performance	8
You must take further steps	8
How we may exercise our rights	9
Dealing with rights under this guarantee and indemnity	9
Disclosure of information	9
Consents	9
Variation and waiver	9
Trustee provisions	10
Code of Banking Practice and National Credit Code	10
Inconsistent law	10
Applicable law and serving documents	10
Limit	11
Meaning of words	11
Signing page	18

Purpose of this guarantee and indemnity and extent of the obligations

1.1 This guarantee and indemnity is entered into in consideration of us providing or continuing to provide financial accommodation to the *customer* or not immediately enforcing rights against the *customer* at your request.

1.2 By signing this guarantee and indemnity, you could become liable to pay us:

- (a) under the guarantee in clause 2
- (b) under the indemnity in clause 3
- (c) *costs* and other expenses under clause 4
- (d) interest under clause 5.

However, the maximum amount we can recover from you is set out in the special conditions attached to this guarantee and indemnity. Please read clause 26.4 for further details.

1.3 You are liable for all the obligations under this guarantee and indemnity both separately on your own and jointly with any one or more other persons named in this guarantee and indemnity as guarantor.

What you undertake in giving this guarantee and indemnity

Guarantee

2.1 You unconditionally and irrevocably guarantee payment to us of the *guaranteed money*. If the *customer* does not pay the *guaranteed money* on time and in accordance with any arrangement under which it is expressed to be owing, then you agree to pay the *guaranteed money* to us on demand from us (whether or not we have made demand on the *customer*).

2.2 The guarantee in clause 2.1 is a continuing obligation and extends to all of the *guaranteed money*.

2.3 You may have rights under each Code to end, withdraw from, or limit this guarantee and indemnity. Ask your legal adviser about this.

2.4 It is important that you read clauses 4 and 28. They limit your rights as a guarantor.

Indemnity

3.1 You unconditionally and irrevocably promise to pay us, and you must therefore pay us on demand for, liability, loss or costs we suffer or incur if:

- (a) the *customer* does not, is not obliged to, or is unable to, pay us the *guaranteed money* (or amounts which would have been *guaranteed money* if the *customer* were obliged to pay) in accordance with any arrangement (or what would have been an arrangement if valid) under which it is expressed to be owing (for example because the arrangement is void, illegal, voidable, a breach of trust or not properly executed by the *customer*); or
- (b) you are not obliged to pay us an amount under clause 2; or
- (c) we are obliged, or we agree, to pay an amount to a trustee in bankruptcy or liquidator (or a bankrupt person or insolvent company) in connection with a payment by you or the *customer*. (For example, we may have to, or may agree to, pay interest on the amount.)

You as principal debtor agree to pay us on demand a sum equal to the amount of any such liability, loss or costs and any amount that the *customer* would have been obliged to pay us if the arrangement had been valid and enforceable.

3.2 The obligation in clause 3.1 and the other indemnities in this guarantee and indemnity are continuing obligations, independent of your other obligations under this guarantee and indemnity. They continue even after those other obligations end. Unless you end the guarantee and indemnity under clause 6 or it is ended by law because you have exercised rights under a Code to end the guarantee. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this guarantee and indemnity.

3.3 It is important that you read clauses 4 and 28. They contain limitation of your rights as a guarantor.

Waiver

4. Despite any other provision of this guarantee and indemnity or any right conferred or implied by law or statute, you unconditionally and irrevocably agree that your rights against the *customer* and the *security custodian*, whether by way of right of contribution, subrogation, indemnity or any other equivalent right, arising from or in connection with this guarantee and indemnity are limited to the *property* and, if you pay us any amount under this guarantee and indemnity, you are only entitled to recourse against the *property* and you are not entitled to claim that amount, or any part of that amount, from any other asset of the *customer* or the *security custodian*.

Additional amounts you must pay

Our costs and other expenses

5.1 You must pay us for:

- (a) our reasonable *costs* in arranging, administering (including giving and considering consents, variations, discharges and releases, producing title documents or enforcing, attempting to enforce or taking any other action in connection with our rights) and terminating this guarantee and indemnity; and
- (b) all *taxes*, fees, and charges payable in connection with this guarantee and indemnity and any transaction (such as a payment or receipt) under it, and any interest, penalties, fines and expenses in connection with them.

You must pay us these amounts when we ask. We can also debit any of these amounts to any account you have with us even if we do not expressly ask you to pay us.

5.2 You agree to compensate us on demand if we determine that, as a direct or indirect result of the imposition of *GST*, our costs in connection with this guarantee and indemnity are increased. If we:

(a) reasonably decide that we are liable to pay GST on a supply made in connection with this guarantee and indemnity; and

(b) certify that we have not priced the supply to include GST, then you agree to pay us an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5.3 You indemnify us against, and you must therefore pay us on demand for, liability, loss or costs (including consequential or economic loss) we suffer or incur:

(a) if you default under this guarantee and indemnity; or

(b) in connection with any person exercising, or not exercising, rights under this guarantee and indemnity.

5.4 You must pay us an amount equal to any liability, loss or costs (including consequential or economic loss) of a kind referred to in clauses 4.3(a) and (b) suffered or incurred by any of our employees, officers, agents, attorneys or contractors.

5.5 If a judgment, order or proof of debt in connection with the *guaranteed money* is expressed in a currency other than that in which the *guaranteed money* is due, then you indemnify us against, and you must therefore pay us on demand for:

(a) any difference arising from converting the other currency if the exchange rate we use for converting the other currency when we receive a payment in the other currency is less favourable to us than the exchange rate used for the purpose of the judgment, order or acceptance of proof of debt; and

(b) the *costs* of conversion.

You acknowledge that it might be necessary to convert the other currency through more than one currency to determine the exchange rate available to us.

Interest

6.1 You must pay interest on any amount under clauses 3 or 4 which is due for payment. The

interest accrues daily from (and including) the due date up to (but excluding) the date of actual payment and is calculated on actual days elapsed and a year of 365. You must pay interest owing under this clause 5 on demand from us.

6.2 The rate of interest applying to each daily balance is the rate specified by us from time to time or (if no rate is specified) 2% above the highest interest rate applying to the guaranteed money on that day.

6.3 Each month (or any other period we choose), we may add to the amount you owe us any interest under this clause 5 which has not been paid. You will then be liable for interest under this clause 5 on the total amount.

6.4 If any amount you must pay under this guarantee and indemnity becomes covered by a court order, you must pay interest on that amount as a separate obligation. The interest accrues from and including the date we first ask you for the amount until but excluding the date that amount is paid. This obligation is not affected by the court order. The rate is the rate that applies under clause 5.3 or the rate in the court order (whichever is higher).

Your own costs and other expenses

7. You must pay for anything which you must do under this guarantee and indemnity.

Changes to rights

Reinstatement of rights

8. Under law relating to *insolvency*, a person may claim that a transaction (including a payment) in connection with this guarantee and indemnity or the *guaranteed money* is void or voidable. If a claim is made and upheld, conceded or compromised, then:

(a) we are immediately entitled, as against you, to the rights in respect of the *guaranteed money* to which we were entitled immediately before the transaction; and

(b) on request from us, you agree to do anything (including signing any document) to restore to us any *security interest* we held from you immediately before the transaction.

Our rights are protected

9.1 Rights given to us under this guarantee and indemnity and your liabilities under it are not affected by any act or omission by us or by anything else that might otherwise affect them under law or otherwise, including:

- (a) the fact that we release the *customer* or give them a concession, such as more time to pay; or
- (b) the fact that the *customer* opens another account with us; or
- (c) the fact that we release, lose the benefit of or do not obtain any security; or
- (d) the fact that we do not register any security which could be registered; or
- (e) the fact that we release any person who guarantees any of the *customer's* obligations; or
- (f) the fact that the obligations of any person who guarantees any of the *customer's* obligations may not be enforceable; or
- (g) the fact that any person who was intended to guarantee any of the *customer's* obligations does not do so or does not do so effectively; or
- (h) the death, mental or physical disability or insolvency of any person including you or the *customer*; or
- (i) changes in the membership, name or business of a firm, partnership, committee or association.

9.2 This guarantee and indemnity does not merge with or adversely affect, and is not adversely affected by, any other guarantee, indemnity, mortgage, charge or other security, or right remedy to which we are entitled.

We can still exercise our rights under this guarantee and indemnity as well as under the judgment, order, other guarantee, indemnity,

mortgage, charge, other security, right or remedy.

Your rights are suspended

10. As long as any of the *guaranteed money* remains unpaid, you may not, without our consent:

- (a) reduce your liability under this guarantee and indemnity by claiming that you or the *customer* or any other person has a right of set-off or counterclaim against us. Notwithstanding what is said above, you will have a right of set off if a court ordered us to pay you a civil penalty; or
- (b) exercise any legal rights to claim to be entitled to the benefit of another guarantee, indemnity, mortgage, charge or other security given in connection with the *guaranteed money* or any other amount payable under this guarantee and indemnity. (For example, you may not try to enforce any mortgage we have taken to ensure repayment of the *guaranteed money*.); or
- (c) claim an amount from the *customer*, or another guarantor of the *customer's* obligations, under a right of indemnity; or
- (d) claim an amount in the insolvency of the *customer* or another guarantor of the *guaranteed money* (including a person who has signed this guarantee and indemnity with you).

What you acknowledge and declare

11.1 You acknowledge that you are responsible for making yourself aware of the financial position of the *customer* and any other person who guarantees the *guaranteed money*.

11.2 You declare that:

- (a) neither you, nor, if you are a corporation, any director or other person breaches any law or any obligation to another person by signing this guarantee and indemnity and that all necessary authorisations to do so have been obtained; and

- (b) your obligations under this guarantee and indemnity are valid and binding and enforceable in accordance with its terms; and
- (c) if you are a corporation, you benefit by entering into this guarantee and indemnity; and
- (d) all information given by you or on your behalf (such as financial statements) is correct and not misleading; and
- (e) since the date the information was given there has been no change in your financial circumstances which may have a material adverse effect on your ability to meet your obligations under this guarantee and indemnity; and
- (f) you have not withheld information that might have caused us not to enter into any *arrangement with us*; and
- (g) unless otherwise stated in this guarantee and indemnity, you are not signing this guarantee and indemnity as a trustee of any trust or settlement; and
- (h) all declarations made by you in each other *arrangement with us* are correct and not misleading; and
- (i) you have power to carry on your business and you are not in breach of any law or obligation; and
- (j) there is no pending or threatened court or other proceeding affecting you except those in which a decision against you would be insignificant.

11.3 You must tell us whenever anything happens which would mean you could not truthfully repeat all the declarations in clause 10.2.

What happens to money we receive?

12.1 We may use any money paid by or for the customer towards meeting any part of the guaranteed money we choose. We may

use any money paid by you under this guarantee and indemnity towards paying any part we choose of the *guaranteed money* or any other amount you owe us under this guarantee and indemnity. This applies even if that part or that amount only falls due after we give a notice of demand.

12.2 We may place in a suspense account any payments we receive from you for as long as we think prudent.

12.3 Subject to clause 11.2, if, at the time we receive the money, any part of the *guaranteed money* is not then due for payment, we may retain an amount equal to that part. We must hold it in an interest bearing account and use it (and any net interest after tax) to pay the *guaranteed money* when it becomes due for payment.

12.4 We must pay any money remaining after the *guaranteed money* is paid either to you or to another person entitled to it. We do not pay you interest on any money remaining after the *guaranteed money* is paid.

12.5 We only credit payments as soon as practicable after we receive them.

General

Currency conversions

13.1 You must make each payment in the currency in which it is due.

13.2 If we receive an amount in a currency other than that in which it is due:

- (a) we may convert the amount received into the due currency (to do this it might be necessary to convert through a third currency) on the day and at such rates as we consider appropriate. We may deduct our usual *costs* in connection with the conversion; and

- (b) you satisfy your obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion

after deducting the *costs* of the conversion.

Payment in full

14.1 You must pay us the *guaranteed money* in full without set-off, counterclaim or deduction.

14.2 If a law requires you to deduct an amount in respect of *taxes* from a payment under an *arrangement with us* with the result that we would not actually receive on the due date the full amount provided for under the *arrangement with us*, then:

(a) you agree to deduct the amount for the *taxes* (and any further deduction applicable to any further payment due under paragraph (c) below); and

(b) you agree to pay an amount equal to the amount deducted to the relevant authority in accordance with applicable law and give the original receipts to us; and

(c) if the amount deducted is in respect of *accountable taxes*, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this clause, we are entitled to receive (at the time the payment is due) the amount we would have received if no deductions had been required.

Notices and other communications

15.1 Notices, certificates, consents, approvals and other communications in connection with this guarantee and indemnity must be in writing. If you are a corporation, communications from you must be signed by a director or another person we approve.

15.2 They may be:

(a) given personally (if they are for you and you are a corporation, to one of your directors; if they are for us, to one of our employees at the address stated in the details or any other address we tell you); or

(b) left at the address last notified; or

(c) sent by prepaid post to the address last notified; or

(d) sent by fax to the fax number last notified;

15.3 They take effect from the time they are received unless a later time is specified in them.

15.4 If they are sent by post, they are taken to be received three days after the date of posting.

15.5 If they are sent by a fax machine that produces a transmission report, they are taken to be received at the time shown in a transmission report that indicates that the whole fax was sent.

Our certificates

16. We may give you a certificate about a matter or about an amount payable in connection with this guarantee and indemnity. The certificate is sufficient evidence of the matter or amount, unless it is proved to be incorrect.

When must you pay?

17.1 A demand may be made at any time and from time to time. However, if a special condition restricting the time when we can make a demand on you is attached to this guarantee and indemnity, we may only make a demand as set out in that special condition.

17.2 You must pay any amount payable to us under this guarantee and indemnity by 12 noon (local time) on the date which we specify.

Prompt performance

18. If this guarantee and indemnity specifies when you must perform an obligation, you must perform it by the time specified. You must perform all other obligations promptly.

You must take further steps

19. You must do anything we reasonably ask (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed) to bind yourself under this guarantee and indemnity.

How we may exercise our rights

20.1 We may claim against you under this guarantee and indemnity before we enforce other rights or remedies:

- (a) against the *customer* or any other person; or
- (b) under another document such as a guarantee or mortgage, charge or other security.

If we have more than one guarantee and indemnity or security, we may enforce them in any order that we choose.

20.2 If we do not exercise a right or remedy fully or at a given time, then we can still exercise it later.

20.3 Our rights and remedies under this guarantee and indemnity are in addition to any other rights and remedies provided by law independently of this guarantee and indemnity or by any security (such as a mortgage).

20.4 Our rights and remedies under this guarantee and indemnity may be exercised by any of our directors, any of our employees whose job title includes the word "manager" or any other person we authorise.

Dealing with rights under this guarantee and indemnity

21. We may assign or otherwise deal with our rights under this guarantee and indemnity in any way we consider appropriate. If we do this, you may not claim against any assignee (or any other person who has an interest in this guarantee and indemnity)

any right of set-off or other rights you have against us.

However, you may not assign or otherwise deal with your rights under this guarantee and indemnity unless we consent.

Disclosure of information

22. Information you provide to us may be disclosed:

- (a) if you consent (you may not unreasonably withhold your consent); or
- (b) if required by any stock exchange or if allowed or required by law; or
- (c) to any person in connection with our exercising rights or dealing with rights or obligations (including preparatory steps such as negotiating with any potential assignee of our rights or other person considering contracting with us in connection with this guarantee and indemnity; or
- (d) to our officers and employees, to receivers and to legal and other advisers; or
- (e) to any of our "related entities" (as defined in the Corporations Act); or
- (f) if the information is generally and publicly available; or
- (g) to the *customer* or to any other person who guarantees payment of any of the *guaranteed money*.

Consents

23. You must comply with all reasonable conditions in any consent which we give in connection with this guarantee and indemnity.

Variation and waiver

24. A provision of this guarantee and indemnity, or right created under it, may not be waived varied except in writing signed by the party or parties to be bound.

Trustee provisions

25. You make the following declarations if you enter into this guarantee and indemnity as trustee of any trust or settlement:

- (a) this guarantee and indemnity is for the benefit of the trust;
- (b) you are the sole trustee of the trust;
- (c) you have authority to enter into this guarantee and indemnity; and
- (d) you have the right to be fully indemnified out of the trust assets for obligations incurred under this guarantee and indemnity;
- (e) no action has been taken or proposed to terminate the trust;
- (f) the copies of the trust deed and other documents relating to the trust have been provided to us and disclose all the terms of the trust; and
- (g) you have not delegated any of your powers as trustee or exercised any power of appointment.

You must tell us whenever anything happens which would mean you could not truthfully repeat all these declarations.

National Credit Code and Code of Banking Practice

26.1 This clause 26 applies to the extent that a Code applies to this guarantee and indemnity.

26.2 The relevant provisions of the Codes apply to this guarantee and indemnity. The Code gives you the rights to contain information and warnings. This is summarised in the publication "Things You Should Know About Guarantees." The Code of Banking Practice also applies to this guarantee. This means that you have the rights to certain other information..

In all other aspects (so far as you are concerned) we do not have to do anything in relation to, or tell you of anything concerning the debtor's affairs, finances or transactions with us.

It is your responsibility to find them out. The above applies both before and after you sign this document.

26.3 If:

(a) a Code would otherwise make a provision of this guarantee and indemnity illegal, void or unenforceable; or

(b) a provision of this guarantee and indemnity would otherwise contravene a requirement of that Code or impose an obligation or liability which is prohibited by that Code, this guarantee and indemnity is to be read as if that provision were varied to the extent necessary to comply with that Code or, if necessary omitted.

26.4 Despite clause 1, if any guaranteed agreement is one to which a Code applies, the maximum amount we can require you to pay under this guarantee and indemnity in respect of that guaranteed agreement is not more than the sum of:

(a) the debtor's liabilities under that guaranteed agreement and your liability under clause 3 and 2 and;

(b) other liabilities such as interest and our reasonable enforcement expenses reasonably incurred in enforcing this guarantee and indemnity.

26.5 This guarantee and indemnity extends to any guaranteed agreement as varied. However, despite anything else in this guarantee and indemnity, your liabilities are not increased or changed as a result of any change to a guaranteed agreement if under a Code we are required to give notice of the change, give information or documents, or obtain your acceptance to the change and have not done so in compliance with that Code.

Applicable law and serving documents

27.1 This guarantee and indemnity is governed by the law of the State or Territory where

our address specified in the details is situated. You and we submit to the non-exclusive jurisdiction of the courts of that place.

- 27.2 We may serve any document in a court action (including a writ of summons, other originating process or third or other party notice) on you by delivering it to, or leaving it at, your address set out in the details or such other address as you and we agree at any time. This clause does not prevent any other method of service. If you are incorporated in a jurisdiction outside Australia, you irrevocably appoint the customer (or the first named customer if more than one) as your agent to accept service of any process in connection with this guarantee and indemnity.

Limit

28. Limit

Despite any other provision of this guarantee and indemnity or any right conferred or implied by law or statute the maximum amount we can recover from you under this guarantee and indemnity is all amounts payable:

- (a) in connection with the *guaranteed agreement*; plus
- (b) under clauses 5, 6 and 8 of this guarantee and indemnity; plus
- (c) for breach of an obligation you owe (other than an obligation to pay money) under this guarantee and indemnity.

This clause does not limit the amount we can claim from you. This clause limits the amount we can ultimately recover from you. For example, we might claim more than the maximum amount we can recover if you are bankrupt or being wound up and we want to maximise the distribution we receive from your trustee in bankruptcy or liquidator.

YOU MAY END THIS GUARANTEE AND INDEMNITY

- 29.1 You may end your liability under this guarantee and indemnity at any time if you pay us the outstanding liability of the customer at that time under each guaranteed agreement and all amounts payable by you. For this purpose, the customer's outstanding liability includes any amount which we determine to be a future or contingent liability and includes all liability whether or not we are able to enforce payment by the customer.
- 29.2 You may limit your liability under this guarantee and indemnity by writing a notice to us except that we do not have to accept such a limit if:
- (a) It is below the debtor's liability under the guaranteed agreement at the time plus any interest or fees and charges which may be subsequently incurred in respect to that liability.
 - (b) We are obligated to make further advances or would be unable to secure the present value of an asset which is security for the guaranteed amount.

Meaning of words

30. *accountable taxes* means taxes imposed by a relevant country other than those:

- (a) imposed on, or calculated having regard to, our net income, or
- (b) which would not be required to be deducted by you if we provided you with any of our name, address, registration number or similar details or any relevant tax exemption or similar details.

arrangement with us means an arrangement (including an agreement or a security interest) under which a debtor/guarantor has or could in the future have obligations to us or any of our "related entities" (as defined in the Corporations Act).

Code means each of the National Credit Code and the Code of Banking Practice.

controller has the meaning given to it in the Corporations Act.

costs includes charges and expenses; and costs, charges and expenses in connection with advisers (in the case of legal advisers on a full indemnity basis or solicitor and own client basis, whichever is higher).

customer means each person named in the details as *customer*. If there are more than one, *customer* means each of them separately and every two or more of them jointly. *Customer* includes their successors and assigns.

debtor/guarantor means:

- the customer; and
- you and any other person who guarantees payment of any part of the *guaranteed money*; and
- any other person you and we agree is to be a "*debtor/guarantor*" for the purpose of this guarantee and indemnity.

GST has the same meaning as in the *A New Tax System (Goods and Services Tax Act 1999)*.

guaranteed agreement means the facility agreement named in the Details as guaranteed agreement.

guaranteed money means all amounts that:

at any time;

for any reason or circumstance in connection with the agreement which is described in the "Details" section of this guarantee and indemnity, under which we agree to lend money to the *customer*;

whether at law or otherwise;

and whether or not of a type within the contemplation of you, of us or of the *customer* at the date of this guarantee and indemnity:

- are payable, are owing but not currently payable, are contingently owing, or remain unpaid, by the customer to us; or
- we have advanced or paid on the customer's behalf or on the customer's express or implied request; or

- we have paid or are liable to pay as a result of the customer's act or omission; or

- are reasonably foreseeable as likely, after that time, to fall within any of the above paragraphs.

- irrespective of the capacity in which we or the *customer* became entitled to the amount concerned;

- irrespective of the capacity in which we or the *customer* became liable in respect of the amount concerned;

- whether we or the *customer* are liable as principal debtor, as surety, or otherwise;

- whether the *customer* is liable alone, or together with another person;

- even if the *customer* owes an amount or obligation to us because it was assigned to us, whether or not:

- the assignment was before, at the same time as, or after this guarantee or indemnity is executed; or

- we or the *customer* consented to or were aware of the assignment; or

- the assigned obligation was secured;

- even if this guarantee and indemnity was assigned to us, whether or not:

- you consented to or were aware of the assignment; or

- any of the *guaranteed money* was previously not guaranteed;

- if you are a trustee, whether or not you have a right of indemnity from the trust fund.

including or *such as*, when introducing an example, does not limit the meaning of the words to which the example relates to that example or to examples of a similar kind.

A person is insolvent if:

- they are (or state that they are) an insolvent under administration or insolvent (each as defined in the Corporations Act); or

- they have had a controller appointed, are in liquidation, in provisional liquidation, under administration or wound up or have had a receiver or receiver and manager appointed to any part of their property; or
- they are subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute, or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by us); or
- an application or order has been made, resolution passed, proposed put forward, or any other action taken, in each case in connection with them, which is preparatory to or could result in any of the things referred to above; or
- they are taken (under section 459F of the Corporations Act) to have failed to comply with a statutory demand; or
- they are the subject of any event described in section 459C(2)(b) or section 585 of the Corporations Act (or they make a statement from which we reasonably deduce they are so subject); or
- they are otherwise unable to pay their debts when they fall due; or
- something having a substantially similar effect to any of the things referred to above happens in connection with them under the law of any jurisdiction.

payable, in relation to an amount, means an amount which is currently payable or will or may be payable in the future.

person includes an individual, a firm, a body corporate, an unincorporated association and an authority.

property means the property mortgaged to us by the security custodian.

relevant country means any country, or political sub-division of one or more countries, or any federation or association of countries in which you or a debtor/guarantor is either incorporated or is resident or domiciled for any tax purpose or in which you or a debtor/guarantor carry on business or own or lease property or from which, or through

which, any payment under an *arrangement with us* is made.

security custodian means the security custodian specified in the *customer's arrangement with us*.

security interest means any security interest for the payment of money or performance of obligations including a mortgage, charge, lien, pledge, trust, power or title retention arrangement. *Security interest* also includes a guarantee and indemnity.

such as see including.

taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on our overall net income.

we means St. George Bank - A Division of Westpac Banking Corporation (ABN 33 007 457 141) and its successors and assigns.

you means each person named in the details as guarantor. If there are more than one, **you** means each of them separately and every two or more of them jointly.

The singular includes the plural and vice versa.

A reference to:

- a document or agreement includes any variation or replacement of it;
- law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them and consolidations, amendments, re-enactments or replacements of any of them);
- anything (including the *guaranteed money*) includes the whole and each part of it;
- the Corporations Act means the Corporations Act 2001 (Cth).

INFORMATION STATEMENT

THINGS YOU SHOULD KNOW ABOUT GUARANTEES

This information tells you about some of the rights and obligations of yourself and the credit provider.
It does not state the terms and conditions of your guarantee.

GUARANTEES

1. What is a guarantee?

A promise by you that the person who is getting credit under a credit contract (the "debtor") will keep to all the terms and conditions. If that person does not do so, you promise to pay the credit provider all the money owing on the contract (and any reasonable enforcement expenses) as soon as the money is asked for, up to the limit, if any, stated in the guarantee. If you do not pay, then the credit provider can take enforcement action against you which may result in the forced sale of any property owned by you such as your house.

2. How do I know how much the debtor is borrowing and how the credit charges are worked out?

These details are on the copy of the credit contract or proposed credit contract that you should be given before you sign the guarantee.

3. What documents should I be given?

Before you sign the guarantee you should get-

- the document you are reading now; and
- a copy of the credit contract or proposed credit contract.

Your guarantee is not enforceable unless you get a copy of the credit contract or proposed credit contract before you sign.

Within 14 days after you sign the guarantee and give it to the credit provider, the credit provider must give you a copy of:

- the signed guarantee; and
- the credit contract or proposed credit contract (if you do not already have a copy of the contract).

4. Can I get a statement of the amount that the debtor owes?

Yes. You can ask the credit provider at any time for a statement of the amount the debtor currently owes or any amounts credited or debited during a period you specify or any amounts which are overdue and when they became overdue or any amount payable and the date it became due.

The credit provider must give you the requested information:

- within 14 days if all the information requested related to a period 1 year or less before your request is given; or
- otherwise within 30 days.

This statement must be given to you in writing if you ask for it in writing but otherwise may be given orally. You may be charged a fee for the statement.

You are not entitled to more than 1 written statement every 3 months.

5. How can I find out the payout figure?

You can write to the credit provider at any time and ask for a statement of the amount required to pay out the credit contract as at any date you specify. You can also ask for details of the items that make up the amount.

The credit provider must give you the statement within 7 days after you give your request to the credit provider. You may be charged a fee for the statement.

6. What other information can I get?

You can write to the credit provider and ask for a copy of:

- the guarantee; or
- any credit-related insurance contract (such as insurance on mortgaged property) the credit provider has; or

Continued...
INFORMATION STATEMENT
THINGS YOU SHOULD KNOW ABOUT
GUARANTEES

- a notice previously given to you, the debtor or the mortgagor under the National Credit Code.

The credit provider must give you the requested copy:

- within 14 days of your written request if the contract came into existence 1 year or less before the request was given to the credit provider; or
- otherwise within 30 days.

The credit provider may charge you a fee.
Your request can be made any time up to 2 years after the end of the credit contract.

7. Can I withdraw from my guarantee?
You can withdraw from your guarantee at any time by written notice to the credit provider if the final credit contract is materially different from the proposed credit contract given to you before you signed the guarantee.

8. Can I limit my guarantee?
Yes, if it relates to a continuing credit contract (such as a credit card contract or an overdraft).
In that case you can give the credit provider a notice limiting the guarantee so that it only applies to:

- credit previously given to the debtor; and
- any other amount you agree to guarantee.

9. Can my guarantee also apply to any future contracts?
No, unless the credit provider has given you a copy of the proposed new credit contract and you have given your written acceptance.

10. If my guarantee says I have to give a mortgage, what does this mean?
A mortgage means that you give the credit provider certain rights over any property you mortgage. If you default under your guarantee, you can lose that property and you might still owe money to the credit provider.

11. Should I get a copy of my mortgage?
Yes. It can be part of your guarantee or, if it is a separate document, you will be given a copy of the mortgage within 14 days after your mortgage is entered into.

12. Is there anything that I am not allowed to do with the property I have mortgaged?
The law says you cannot assign or dispose of the property unless you have the credit provider's, or the court's, permission. You must also look after the property. Read the mortgage document as well. It will usually have other terms and conditions about what you can or cannot do with the property.

13. What can I do if I find that I cannot afford to pay out the credit contract and there is a mortgage over my property?
See the answer to question 22.

Otherwise you may:

- if the mortgaged property is goods - give the property back to your credit provider, together with a letter saying you want the credit provider to sell the property for you;

- sell the property, but only if the credit provider gives permission first;

OR

- give the property to someone who may then pay all amounts owing under the guarantee or give a similar guarantee, but only if the credit provider gives permission first.

If the credit provider won't give permission you may contact the credit provider's external dispute resolution scheme for help.

You should understand that you may owe money to the credit provider even after mortgaged property is sold.

External dispute resolution is a free service established to provide you with an independent mechanism to resolve specific complaints. Your

credit provider's external dispute resolution provider is Financial Ombudsman Service and can be contacted at :
Telephone: 1300 780 808
Internet: www.fos.org.au
Post: Financial Ombudsman Service
GPO Box 3, Melbourne VIC 3001.

14. Can the credit provider take or sell the mortgaged property?

Yes, if you have not carried out all of your obligations under your guarantee.

15. If the credit provider writes asking me where the mortgaged goods are, do I have to say where they are?

Yes. You have 7 days after receiving the credit provider's request to tell the credit provider. If you do not have the goods you must give the credit provider all the information you have so they can be traced.

16. When can the credit provider or its agent come into a residence to take possession of mortgaged goods?

The credit provider can only do so if it has the court's approval or the written consent of the occupier which is given after the occupier is informed in writing of the relevant section in the National Credit Code.

17. If the debtor defaults, do I get any warning that the credit provider wants to take action against the debtor?

In most cases both you and the debtor get at least 30 days from the date of a notice in writing to do something about the matter. The notice must advise:

- why the credit provider wants to take action; and
- what can be done to stop it (if the default can be remedied); and

- that if the same sort of default is committed within 30 days of the date of the notice and is not remedied within that period, the credit provider can take action without further notice.

You should immediately discuss any warning notice with the debtor and consider getting independent legal advice and/or financial advice.

However, there will be no warning notice if:-

- there is a good reason to think the debtor committed a fraud to persuade the credit provider to enter into the contract; or
- the credit provider has been unable to locate the debtor after making reasonable efforts to do so; or
- the court says so; or
- there is a good reason to think that the debtor has, or will, remove or dispose of mortgaged goods without the credit provider's consent, or that urgent action is necessary to protect mortgaged property.

18. When can the credit provider enforce a judgement against me?

When:

- the credit provider has judgement against the debtor and if the judgement amount has still not been met 30 days after the credit provider has asked the debtor in writing to pay it; or
- the court says so because recovery from the debtor is unlikely; or
- the credit provider has been unable to locate the debtor after making reasonable efforts to do so; or
- the debtor is insolvent.

19. If the debtor cannot be found and the credit provider intends to take legal action against me do I get any warning?

You may not. See the answer to question 17.

20. Can the credit provider take action against me without first taking action against the debtor?
Yes, but the credit provider will not be able to enforce any judgement against you except in the circumstances described in the answer to question 18.

21. How much do I have to pay the credit provider if the debtor defaults?
You have to pay what the debtor owes the credit provider, subject to any limit provided in the guarantee, plus the credit provider's reasonable expenses in making you honour your contract of guarantee.

GENERAL

22. What can I do if I am asked to pay out the credit contract and I cannot pay it all at once?
Talk to the credit provider and see if some arrangement can be made about paying.
If you cannot come to a suitable arrangement, contact your credit provider's external dispute resolution scheme. There are other people, such as financial counsellors, who may be able to help.

23. If I pay out money for a debtor, is there any way I can get it back?
You can sue the debtor, but remember, if the debtor cannot pay the credit provider, he or she probably cannot pay you back for a while, if at all.

24. What happens if I go guarantor for someone who is under 18 when he or she signs a credit contract?
You are responsible for the full debt if the contract of guarantee has a clear and obvious warning. The warning has to tell you that the courts might not let you sue the debtor if you have to pay out the credit contract for him or her.

25. Do I have any other rights and obligations?
Yes. The law does give you other rights and obligations. You should also **READ YOUR GUARANTEE** carefully.

IF YOU HAVE ANY DOUBTS, OR WANT MORE INFORMATION, CONTACT YOUR CREDIT PROVIDER. YOU MUST ATTEMPT TO RESOLVE YOUR COMPLAINT WITH YOUR CREDIT PROVIDER BEFORE CONTACTING YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION SCHEME. IF YOU HAVE A COMPLAINT WHICH REMAINS UNRESOLVED AFTER SPEAKING TO YOUR CREDIT PROVIDER YOU CAN CONTACT YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION SCHEME OR GET LEGAL ADVICE.
EXTERNAL DISPUTE RESOLUTION IS A FREE SERVICE ESTABLISHED TO PROVIDE YOU WITH AN INDEPENDENT MECHANISM TO RESOLVE SPECIFIC COMPLAINTS. YOUR CREDIT PROVIDER'S EXTERNAL DISPUTE RESOLUTION PROVIDER IS FINANCIAL OMBUDSMAN SERVICE AND CAN BE CONTACTED AT:
TELEPHONE: 1300 780 808, INTERNET: WWW.FOS.ORG.AU
POST: FINANCIAL OMBUDSMAN SERVICE, GPO BOX 3, MELBOURNE, VIC 3001.

PLEASE KEEP THIS INFORMATION STATEMENT, YOU MAY WANT SOME INFORMATION FROM IT AT A LATER DATE.

SIGNING PAGE

Warning: *If the debtor is under 18 years old, the courts might not let you sue the debtor if you have to pay amounts under this guarantee and indemnity (ie you may not be entitled to an indemnity against the debtor).*

EXECUTED as an agreement

IMPORTANT	
BEFORE YOU SIGN	THINGS YOU MUST KNOW
<p>* READ THIS GUARANTEE AND INDEMNITY AND THE DOCUMENTS FOR THE TRANSACTION OR FACILITY TO BE GUARANTEED.</p> <p>* You should also read the information statement: "Things you should know about Guarantees", if the National Credit Code applies to this guarantee.</p> <p>* You should obtain independent legal advice.</p> <p>* You should also consider obtaining independent financial advice.</p> <p>* You should make your own enquiries about the credit worthiness, financial position and honesty of the <i>debtor</i></p>	<p>* Understand that, by signing this guarantee and indemnity, you may become personally responsible instead of, or as well as, the <i>debtor</i> to pay the amounts which the <i>debtor</i> owes and our expenses in enforcing this guarantee and indemnity.</p> <p>* If the <i>debtor</i> does not pay you must pay. This could mean you lose everything you own including your home.</p> <p>* You may be able to withdraw from this guarantee or limit your liability. Ask your legal adviser about this before you sign this guarantee and indemnity.</p> <p>* You are not bound by a change to the credit contract or by a new credit contract, that increases your liabilities under the guarantee unless you have agreed in writing and have been given written particulars of the change or a copy of the new credit contract document.</p>

Signature of Guarantor

Name of Guarantor:

Elizabeth Anne Wells

Witness: I witnessed the above Guarantor sign this document

Signature of Witness

Name of Witness

(Please print)

Date of Guarantee & Indemnity

Signature of Guarantor

Name of Guarantor:

Witness: I witnessed the above Guarantor sign this document

Signature of Witness

Name of Witness

(Please print)



GUARANTORS COPY

St.George Bank – A Division of Westpac Banking Corporation
ABN 33 007 457 141
SMSF Deed of trust declarations and
undertakings

SMSF Deed of trust declarations and undertakings

Details

Financier:

("we")

St. George Bank – A Division of Westpac Banking Corporation
ABN 33 007 457 141
Address: 4-16 Montgomery Street
Kogarah NSW 2217

SMSF Trustee:

WELLS SMSF PTY LIMITED 601 247 518

SMSF Trust Name:

WELLS SUPERANNUATION FUND

SMSF Trust deed:

The deed of trust
dated: 25/07/2014
between: WELLS SUPERANNUATION FUND
and: WELLS SMSF PTY LIMITED
establishing the trust

SMSF Trustee's documents:

This deed
RESIDENTIAL LOAN AGREEMENT
DEED OF TRUST DECLARATION & UNDERTAKINGS

and any document signed or to be signed by the *SMSF trustee*
connected with any of them.

Directors of SMSF trustee (if the trustee is a company):

ELIZABETH ANNE WELLS
NICHOLAS EDWARD WELLS

SMSF Beneficiaries who are intended to sign this documents:

ELIZABETH ANNE WELLS
NICHOLAS EDWARD WELLS

Security Custodian:

N & E WELLS PROPERTIES PTY LIMITED 601 257 292

(including its successors and assigns)

**Security Custodian
trust name:**

N & E WELLS PROPERTY TRUST

Custodian Document:

The deed of trust
dated: 14/08/2014
between: N & E WELLS PROPERTIES PTY LIMITED
and: WELLS SMSF PTY LIMITED
establishing the trust

**Security Custodian's
documents:**

This deed
GUARANTEE & INDEMNITY
DEED OF TRUST DECLARATION & UNDERTAKINGS
MEMORANDUM OF MORTGAGE

and any document signed or to be signed by the *security
custodian* connected with any of them.

**Directors of
Security Custodian (if
the Security Custodian
is a company):**

ELIZABETH ANNE WELLS
NICHOLAS EDWARD WELLS

Borrower's details:

Name(s): Wells SMSF Pty Limited ACN 601 247 518 ATF
Wells Superannuation Fund
ACN:
Address: 10 Blackwood Avenue
Cessnock NSW 2325

**Date of SMSF deed of
trust declarations and
undertakings:**

PROVISIONS

Key words

The meaning of words printed *like this* and of some other common key words is explained at the end of this deed.

Contents	
Declarations	1
Undertakings and consent	2
Indemnity	2
Waiver	2
Acknowledgement	2
National Credit Code	2
Your obligations are unaffected	3
Consents	3
Default under this deed creates a default under the <i>trustee's</i> documents	3
Applicable law	3
Deed	3
Meaning of words	3
Signing pages	4

Declarations

1.1 You declare that:

- (a) the *SMSF trustee* is the only trustee of the *SMSF trust*; and
- (b) the *SMSF trustee* has the power to sign the *SMSF trustee's documents* and perform its obligations under them; and
- (c) the *SMSF trustee* has signed or will sign the *SMSF trustee's documents* as trustee of the *SMSF trust*; and
- (d) the *SMSF trustee* has signed or will sign the *SMSF trustee's documents* with the consent of the *beneficiaries* who sign this deed and for the benefit of all beneficiaries of the *SMSF trust*; and
- (e) the *SMSF trustee* has the right to be indemnified out of the *SMSF trust fund* for all obligations it incurs in relation to the *SMSF trustee's documents* and the *SMSF trust fund* is sufficient to satisfy that right of indemnity; and
- (f) no action has been taken or proposed to remove the *SMSF trustee* as trustee of the *SMSF trust* or to appoint an additional or alternate trustee of the *SMSF trust*; and
- (g) you have given us true (ie complete and up to date) copies of the *SMSF trust deed* and other documents relating to the *SMSF trust* containing all the terms of the *SMSF trust*; and
- (h) the *SMSF trust* has been properly constituted and the *SMSF trust deed* is valid and enforceable; and
- (i) the *SMSF trustee* has complied with the *SMSF trust deed* and its obligations as *SMSF trustee*; and
- (j) no action has been taken or proposed to terminate the *SMSF trust* or revoke a power of the *SMSF trustee* and (as far as you are aware) no-one intends to take any such action; and

(k) unless you tell us otherwise in writing, the *beneficiaries* who sign this deed are the only beneficiaries of the *SMSF trust*; and

(l) our rights under the *SMSF trustee's documents* have priority over the interests of the *beneficiaries*; and

(m) the *Security Custodian* is the only trustee of the *Security Custodian trust*; and

(n) the *SMSF trustee* is the only beneficiary of the *Security Custodian trust*; and

(o) the *Security Custodian* has the power to sign the *Security Custodian's documents* and perform its obligations under them; and

(p) the *Security Custodian* has signed or will sign the *Security Custodian's documents* as trustee of the *Security Custodian trust*; and

(q) the *Security Custodian* has signed or will sign the *Security Custodian's documents* with the consent of the *beneficiaries* who sign this deed; and

(r) the *Security Custodian* has the right to be indemnified out of the *Security Custodian trust fund* for all obligations it incurs in relation to the *Security Custodian's documents* and the *Security Custodian trust fund* is sufficient to satisfy that right of indemnity; and

(s) no action has been taken or proposed to remove the *Security Custodian* as trustee of the *Security Custodian trust* or to appoint an additional or alternate trustee of the *Security Custodian trust*; and

(t) you have given us true (ie complete and up to date) copies of the *Custodian Document* and other documents relating to the *Security Custodian trust* containing all the terms of the *Security Custodian trust*; and

(u) the *Security Custodian trust* has been properly constituted and the *Custodian Document* is valid and enforceable; and

(v) the *Security Custodian* has complied with the *Custodian Document* and its obligations as *Security Custodian*; and

(w) no action has been taken or proposed to terminate the *Security Custodian trust* or revoke a power of the *Security Custodian* and (as far as you are aware) no-one intends to take any such action; and

(x) our rights under the *Security Custodian's documents* have priority over the interests of the *beneficiaries* or the *SMSF trust*; and

(y) the *SMSF trust* was constituted and has been and will be conducted and administered in accordance with, and the entering into of the *SMSF trustee's documents* will comply with, all applicable laws, including the *SIS Laws*.

1.2 You must tell us whenever anything happens preventing you from repeating all the declarations in clause 1.1.

Undertakings and consent

2.1 The *SMSF trustee* agrees:

(a) to do everything necessary to bind itself and its successors under the *SMSF trustee's documents*; and

(b) to comply with its obligations as *SMSF trustee*; and

(c) to ensure that it is the sole beneficiary of the *Security Custodian trust*.

2.2 The *Security Custodian* agrees:

(a) to do everything necessary to bind itself and its successors under the *Security Custodian's documents*; and

(b) to comply with its obligations as *Security Custodian*; and

(c) to transfer the *property* to the *SMSF trustee* once all amounts secured by the mortgage over the *property* has been repaid in full and the mortgage discharged; and

(d) to ensure that the *SMSF trustee* is the sole beneficiary of the *Security Custodian trust*.

2.3 You agree to ensure that, without our consent:

- (a) the *SMSF trustee* does not retire or cease to act and is not removed or replaced as trustee of the *SMSF trust*; and
- (b) another person is not appointed as joint or alternate trustee of the *SMSF trust*; and
- (c) the *SMSF trust* is not terminated and a vesting date is not declared; and
- (d) the *SMSF trust deed* is not changed and the terms of the *SMSF trust* are not otherwise varied; and
- (e) the *SMSF trust fund* is not mixed with other property, resettled or sought to be brought under court control; and
- (f) the *SMSF trustee's* right to be indemnified out of the *SMSF trust fund* or obligations it incurs in relation to the *SMSF trustee's documents* is not restricted; and
- (g) nothing is done to restrict the ability of the *SMSF trustee* to comply with its obligations in relation to the *SMSF trustee's documents*; and
- (i) the *Security Custodian* does not retire or cease to act and is not removed or replaced as trustee of the *Security Custodian trust*; and
- (j) another person is not appointed as joint or alternate trustee of the *Security Custodian trust*; and
- (k) the *Security Custodian trust* is not terminated and a vesting date is not declared; and
- (l) the *Custodian Document* is not changed and the terms of the *Security Custodian trust* are not otherwise varied; and
- (m) the *Security Custodian trust fund* is not mixed with other property, resettled or sought to be brought under court control; and

(n) the *Security Custodian's* right to be indemnified out of the *Security Custodian trust fund* for obligations it incurs in relation to the *Security Custodian's documents* is not restricted; and

(o) nothing is done to restrict the ability of the *Security Custodian* to comply with its obligations in relation to the *Security Custodian's documents*.

2.4 You (other than the *SMSF trustee*) consent to the *SMSF trustee* signing the *SMSF trustee's documents* and exercising rights and performing obligations in relation to the *SMSF trustee's documents*.

2.5 You (other than the *Security Custodian*) consent to the *Security Custodian* signing the *Security Custodian's documents* and exercising rights and performing obligations in relation to the *Security Custodian's documents*.

Indemnity

3. You indemnify us against and you must therefore pay us for:

- (a) loss we suffer in connection with you not observing any of your obligations or agreements under this deed or in connection with any declaration in this deed being inaccurate; and
- (b) the reasonable expenses we reasonably incur in enforcing this deed.

Waiver

4.1. You waive any right you have to claim that the *SMSF trustee* breaches the *SMSF trust* by signing a *SMSF trustee's document* or exercising rights or performing obligations in relation to a *SMSF trustee's document*.

4.2. You waive any right you have to claim that the *Security Custodian* breaches the *Security Custodian trust* by signing a *Security Custodian's document* or exercising rights or performing obligations in relation to a *Security Custodian's document*.

Acknowledgement

5. You know that we are relying on you entering this deed before signing or accepting the *SMSF trustee's documents* and *Security Custodian's documents* and that, each time we give or continue to provide the *SMSF trustee* financial accommodation under the *SMSF trustee's documents* or we give or continue to provide to any person financial accommodation of which the *SMSF trustee* or *Security Custodian* guarantees repayment, we will be relying on your not having breached this deed. You acknowledge incurring obligations, and giving us rights, under this deed for valuable consideration from us.

Limited Recourse

6.1 Limit and release

Despite any other provision of this deed, we may not have recourse to you or your assets under or in connection with this deed, except we may have recourse to the *property* and its proceeds and the total amount available to us as a result of a realisation of the *property* (after payment of enforcement costs etc).

6.2 Unrestricted remedies

(a) (**Charges and guarantees**) Subject to sub-paragraph (b), nothing in clause 6.1 (**Limit and release**) limits us in:

- exercising our rights or powers under any *security interest*;
- obtaining an injunction or other order to restrain any breach of this deed by any party; or
- obtaining declaratory relief.

(b) (**Limited agency**) In exercising any right, power or remedy under this deed, neither we nor any receiver, receiver and manager, agent or attorney appointed under this deed shall incur, or have the authority to incur, any liability on your behalf or for your account except a liability which is itself subject to the limitation in clause 6.1 (**Limit and release**).

(c) (**Amount owing**) For the purpose of determining the liability of any guarantor in relation to the amount outstanding, the limit on your liability under clause 6.1 (**Limit and release**) will be disregarded.

6.3 Restricted remedies

Except as provided in clause 6.2 (**Unrestricted remedies**), we will not, in relation to any liability for which you are not liable under clause 6.1 (**Limit and release**):

(a) (**judgment**) obtain a judgment for the payment of money or damages by you;

(b) (**statutory demand**) issue any demand under s459E(1) of the *Corporations Act 2001* (or any analogous provision under any other law) against you;

(c) (**winding up**) apply for the winding up of you;

(d) (**execution**) levy or enforce any distress or other execution to, on or against any of your assets other than the *property*;

(e) (**court appointed receiver**) apply for the appointment by a court of a receiver to any of your assets other than the *property*; and

(f) (**set off or counterclaim**) exercise or seek to exercise any set-off or counterclaim against you, or take proceedings for any of the above and we waive our rights in respect of those applications and proceedings.

6.4 The *SMSF trustee* agrees that its beneficial interest in the *property* will be subject to any *security interest* which the *Security Custodian* gives to us over the *property*. We are not obliged or required to take notice of, or be bound by, any actual, contingent or future interest the *SMSF trustee* may have in the *property*.

National Credit Code

7. This clause 7 applies to the extent, if any, that a National Credit Code applies to this deed. If:

(a) that Code would otherwise make a provision of this deed illegal, void or unenforceable; or

(b) a provision of this deed would otherwise contravene a requirement of that Code or impose an obligation or liability which is prohibited by that Code,

this deed is to be read as if that provision were varied to the extent necessary to comply with that Code or, if necessary, omitted.

Your obligations are unaffected

8. You agree that you are bound by this deed even if a person who was intended to sign this deed or a similar document does not do so or does not do so effectively.

Consents

9. Consents in connection with this deed must be in writing. We may give or refuse our consent in any way we consider appropriate, including by imposing conditions.

Applicable law

10. This deed is governed by the law of the state or territory where our address specified in the details is situated.

Execution

11. Where any party to this deed is a party in more than one capacity, the proper execution of this deed once will bind that party in each of its capacities.

Deed

12. This document is a deed.

Meaning of words

13. *beneficiaries* means all the beneficiaries of the *SMSF trust*.

arrangement with us means an arrangement (including an agreement or a security interest) under which the *SMSF trustee*, the *Security Custodian* or any other party to a *security interest* specified in the facility offer (as defined in the *SMSF trustee's documents*) has or could in the future have obligations to us or any of our "related entities" (as defined in the Corporations Act).

Code means each of the National Credit Code and the Code of Banking Practice.

Custodian Document means the Custodian Document described in the details.

property means the property mortgaged to us by the *Security Custodian*.

Security Custodian means each person named in the details as Security Custodian. If there are more than one, *Security*

Custodian means each of them separately and every two or more of them jointly.

Security Custodian's documents means the Security Custodian's documents described in the details.

Security Custodian trust means the trust established under the *Custodian Document*.

Security Custodian trust fund means the property held on trust by the *Security Custodian* under the *Custodian Document*.

security interest means any security for the payment of money or performance of obligations including a mortgage, charge, lien, pledge, trust, power, title retention or flawed deposit arrangement. *Security interest* also includes a guarantee and indemnity.

SIS Laws means Superannuation Industry (Supervision) Act 1993 (Cth) and Superannuation Industry (Supervision) Regulations 1994 (Cth).

SMSF trust means the trust established under the *SMSF trust deed*.

SMSF trust deed means the SMSF Trust deed described in the details.

SMSF trustee means each person named in the details as SMSF Trustee. If there are more than one, *SMSF trustee* means each of them separately and every two or more of them jointly.

SMSF trustee's documents means the SMSF Trustee's documents described in the details.

SMSF trust fund means the property held on trust by the *SMSF trustee* under the *SMSF trust deed*.

we means the St. George bank - A Division of Westpac Banking Corporation (ABN 33 007 457 141) and its successors and assigns.

you means each of the *SMSF trustee*, each director of the *SMSF trustee* (if it is a corporation), the *Security Custodian*, each director of the *Security Custodian* (if it is a corporation), and each *beneficiary* who signs this deed separately and every two or more of them jointly.

The singular includes the plural and vice versa.
A reference to:

- a document or agreement includes any variation or replacement of it;
- law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- any thing includes the whole and each part of it.

SIGNING PAGE

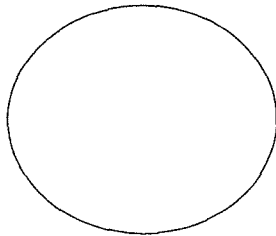
Warning: *If the debtor is under 18 years old, the courts might not let you sue the debtor if you have to pay amounts under this guarantee and indemnity (ie you may not be entitled to an indemnity against the debtor).*

EXECUTED as an agreement

EXECUTION BY COMPANY

Common Seal

in accordance with Section 127 (2) of the Corporations Law



Authorised person

An authorised person must be a Director or Secretary

Sign here

Name

Position

WITHOUT COMMON SEAL

in accordance to section 127 (1) of the Corporations Law by

Corporation

WELLS SMSF PTY LIMITED

Company Name

Authorised person

An authorised person must be a Director or Secretary

Sign here

Name

Position

Corporation

WELLS SMSF PTY LIMITED

Company Name

601 247 518

Company ABN or ACN

Date

Authorised person

An authorised person must be a Director or Secretary

Sign here

Name

Position

601 247 518

Company ABN or ACN

Date

Authorised person

An authorised person must be a Director or Secretary

Sign here

Name

Position

Signature

ELIZABETH ANNE WELLS
Name (Print)
Date _____

Signature

NICHOLAS EDWARD WELLS
Name (Print)
Date _____

Signature

ELIZABETH ANNE WELLS
Name (Print)
Date _____

Signature

NICHOLAS EDWARD WELLS
Name (Print)
Date _____

Signature of Witness

Name (Print)

Signature of Witness

Name (Print)

Signature of Witness

Name (Print)

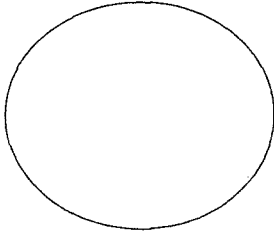
Signature of Witness

Name (Print)

EXECUTION BY COMPANY

Common Seal

in accordance with Section 127 (2) of the Corporations Law



Authorised person

An authorised person must be a Director or Secretary

Sign here

Name

Position

WITHOUT COMMON SEAL

in accordance to section 127 (1) of the Corporations Law by

Corporation

N & E WELLS PROPERTIES PTY LIMITED

Company Name

Authorised person

An authorised person must be a Director or Secretary

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Name

Position

Corporation

N & E WELLS PROPERTIES PTY LIMITED

Company Name

601 257 292

Company ABN or ACN

Date

Authorised person

An authorised person must be a Director or Secretary

Sign here

Name

Position

601 257 292

Company ABN or ACN Date

Authorised person

An authorised person must be a Director or Secretary

Sign here

Name

Position

Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.



Read this declaration in conjunction with *Self-managed super funds – key messages for trustees* (NAT 71128).



WHO SHOULD COMPLETE THIS DECLARATION?

You must complete this declaration if you become a **new** trustee (or director of a corporate trustee) of:

- a **new** self-managed super fund (SMSF)
- an **existing** SMSF.

You must sign this declaration within 21 days of becoming a trustee or director of a corporate trustee of an SMSF.

A separate declaration is required to be completed and signed by each and every new trustee (or director of a corporate trustee).

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

- member who is under a legal disability (usually a member under 18 years old)
- member for whom you hold an enduring power of attorney
- deceased member.

INFORMATION YOU NEED TO READ

Make sure you read *Self-managed super funds – key messages for trustees* (NAT 71128). It highlights some of the key points from the declaration and some important messages for you.

BEFORE COMPLETING THIS DECLARATION

Before you complete and sign this declaration, make sure you:

- read each section
- understand all the information it contains.

➤ If you have any difficulties completing this declaration or you do not fully understand the information it contains:

- speak to a professional adviser
- visit www.ato.gov.au/smsf
- phone us on **13 10 20**.

If you are not familiar with some of the terms used in this declaration or you need more information, refer to *Running a self-managed super fund* (NAT 11032).

WHEN COMPLETING THIS DECLARATION

When you complete this declaration, remember to:

- insert the full name of the fund at the beginning
- sign and date it
- ensure it is signed and dated by a witness (anyone 18 years old or over).

WHAT SHOULD YOU DO WITH THE DECLARATION?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

We recommend that you keep a copy of your completed declaration and refer to it and *Self-managed super funds – key messages for trustees* (NAT 71128), which is available on the ATO website, when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.

❗ Do not send your completed declaration to us.



Self-managed super fund trustee declaration

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

Fund name

WELLS 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 significant adverse tax consequences for the fund
- ☒ prosecute me under the law, which may result in fines or imprisonment.

SOLE PURPOSE

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

TRUSTEE DUTIES

I understand that by law I must at all times:

- ☒ act honestly in all matters concerning the fund
- ☒ exercise skill, care and diligence in managing the fund
- ☒ act in the best interests of all the members of the fund
- ☒ ensure that members only access their super benefits if they have met a legitimate condition of release
- ☒ refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ☒ ensure that my money and other assets are kept separate from the money and other assets of the fund
- ☒ take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- ☒ refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- ☒ allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- ☒ the risks associated with the fund's investments
- ☒ the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- ☒ investment diversity and the fund's exposure to risk due to inadequate diversification
- ☒ the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- ☒ whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- ☒ lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- ☒ acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- ☒ borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)

- ☒ having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- ☒ entering into investments 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 and any earnings from those assets reflects their market value).

Accepting contributions and paying benefits

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

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 within the prescribed period (currently this is no later than 31 days before the due date for lodgment of the fund's annual return but this may change to 45 days) 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 to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- ☒ notify the ATO in writing within 28 days 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.*
- ☒ *I do not have access to the government's financial assistance program that is available to trustees of Australian Prudential Regulation Authority (APRA) regulated funds in the case of financial loss due to fraudulent conduct or theft.*

Trustee's or director's name

NICHOLAS EDWARD HALLORAN WELLS

Trustee's or director's signature



Date
 Day: 25 / Month: 07 / Year: 2014

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

Brooke Smith

Witness' signature



Date
 Day: 25 / Month: 07 / Year: 2014

Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.



Read this declaration in conjunction with *Self-managed super funds – key messages for trustees* (NAT 71128).



WHO SHOULD COMPLETE THIS DECLARATION?

You must complete this declaration if you become a **new** trustee (or director of a corporate trustee) of:

- a **new** self-managed super fund (SMSF)
- an **existing** SMSF.

You must sign this declaration within 21 days of becoming a trustee or director of a corporate trustee of an SMSF.

A separate declaration is required to be completed and signed by each and every new trustee (or director of a corporate trustee).

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

- member who is under a legal disability (usually a member under 18 years old)
- member for whom you hold an enduring power of attorney
- deceased member.

INFORMATION YOU NEED TO READ

Make sure you read *Self-managed super funds – key messages for trustees* (NAT 71128). It highlights some of the key points from the declaration and some important messages for you.

BEFORE COMPLETING THIS DECLARATION

Before you complete and sign this declaration, make sure you:

- read each section
- understand all the information it contains.

➤ If you have any difficulties completing this declaration or you do not fully understand the information it contains:

- speak to a professional adviser
- visit www.ato.gov.au/smsf
- phone us on **13 10 20**.

If you are not familiar with some of the terms used in this declaration or you need more information, refer to *Running a self-managed super fund* (NAT 11032).

WHEN COMPLETING THIS DECLARATION

When you complete this declaration, remember to:

- insert the full name of the fund at the beginning
- sign and date it
- ensure it is signed and dated by a witness (anyone 18 years old or over).

WHAT SHOULD YOU DO WITH THE DECLARATION?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

We recommend that you keep a copy of your completed declaration and refer to it and *Self-managed super funds – key messages for trustees* (NAT 71128), which is available on the ATO website, when making important decisions, such as those relating to choosing investments, accepting contributions and paying benefits.

❗ Do not send your completed declaration to us.



Self-managed super fund trustee declaration

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

Fund name

WELLS 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 significant adverse tax consequences for the fund
- ☒ prosecute me under the law, which may result in fines or imprisonment.

SOLE PURPOSE

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

TRUSTEE DUTIES

I understand that by law I must at all times:

- ☒ act honestly in all matters concerning the fund
- ☒ exercise skill, care and diligence in managing the fund
- ☒ act in the best interests of all the members of the fund
- ☒ ensure that members only access their super benefits if they have met a legitimate condition of release
- ☒ refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ☒ ensure that my money and other assets are kept separate from the money and other assets of the fund
- ☒ take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- ☒ refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- ☒ allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- ☒ the risks associated with the fund's investments
- ☒ the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- ☒ investment diversity and the fund's exposure to risk due to inadequate diversification
- ☒ the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- ☒ whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- ☒ lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- ☒ acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- ☒ borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)

- ⊗ having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- ⊗ entering into investments 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 and any earnings from those assets reflects their market value).

Accepting contributions and paying benefits

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

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 within the prescribed period (currently this is no later than 31 days before the due date for lodgment of the fund's annual return but this may change to 45 days) 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 to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- ⊗ notify the ATO in writing within 28 days 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.
- ⊗ I do not have access to the government's financial assistance program that is available to trustees of Australian Prudential Regulation Authority (APRA) regulated funds in the case of financial loss due to fraudulent conduct or theft.

Trustee's or director's name

ELIZABETH ANNE WELLS

Trustee's or director's signature



Date
 Day: 25 / Month: 07 / Year: 2014

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

Brooke Smith

Witness' signature



Date
 Day: 25 / Month: 07 / Year: 2014

WELLS SUPERANNUATION FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

**WELLS SUPERANNUATION FUND
FINANCIAL STATEMENTS INDEX**

Balance Sheet	2
Income Statement	3
Notes to the Financial Statements	4
Trustees Declaration	8
Compilation Report	9
Investment Summary Report (with yields)	10
Investment Movement Report	11
Investment Income Report	12
Members Statements	13

WELLS SUPERANNUATION FUND
BALANCE SHEET AS AT 30 JUNE 2019

	June 2019 \$	June 2018 \$
Investments		
Fixtures and Fittings (at written down value)	7,877	10,417
Plant and Equipment (at written down value)	206	329
Real Estate Properties (Australian)	385,301	385,301
Shares in Listed Companies (Australian)	3,490	2,920
	396,874	398,967
Other Assets		
St George Bank Account	721	3,655
St George Complete Freedom Account	12,454	6,511
Income Tax Refundable (Note 6)	200	145
	13,375	10,311
Total Assets	410,249	409,278
Less:		
Liabilities		
St George Loan Account #983 01	203,907	207,513
St George Loan Account #983 00	92,308	94,479
Deferred Tax Liability	1,231	247
	297,446	302,239
Net Assets Available to Pay Benefits	112,803	107,039
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Wells, Nicholas Edward Halloran	75,543	69,283
Wells, Elizabeth Anne	37,260	37,756
	112,803	107,039

The accompanying notes form part of these financial statements

Refer to compilation report

WELLS SUPERANNUATION FUND
INCOME STATEMENT
FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

	June 2019 \$	June 2018 \$
Income		
Dividends Received	184	175
Employer Contributions - Concessional	13,407	16,409
Increase in Market Value of Investments (Note 5)	570	120
Rent Received	22,296	22,385
	36,457	39,089
Expenses		
Administration Costs	844	830
Bank Charges	463	468
Commission	1,796	1,803
Depreciation	2,662	2,762
Interest Paid	17,092	17,472
Insurance	389	381
Life Insurance Premiums - Preserved	2,005	1,860
Rates	2,088	1,934
Strata Levies	2,369	2,375
	29,708	29,885
Benefits Accrued as a Result of Operations before Income Tax	6,749	9,204
Income Tax (Note 6)		
Income Tax Expense	984	1,374
	984	1,374
Benefits Accrued as a Result of Operations	5,765	7,830

The accompanying notes form part of these financial statements

Refer to compilation report

WELLS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

1. Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the trustees/ directors of the trustee company.

a. Measurement of Investments

The fund initially recognises:

- i. an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- ii. a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market values, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions are made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed-interest securities by reference to the redemption price at the end of the reporting period;
- iv. investment properties at the trustees' assessment of their realizable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the income statement in the periods in which they occur.

Refer to compilation report

WELLS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the balance sheet as a receivable at net market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Refer to compilation report

WELLS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the balance sheet.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	June 2019 \$	June 2018 \$
Liability for Accrued Benefits at beginning of period	107,038	99,209
Add:		
Benefits Accrued as a Result of Operations	5,765	7,830
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<u>112,804</u>	<u>107,038</u>

3. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	June 2019 \$	June 2018 \$
Vested Benefits	112,804	107,038
	<hr/>	<hr/>

4. Guaranteed Benefits

No guarantees have been given in respect of any part of the liability for accrued benefits.

5. Changes in Net Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements.

Refer to compilation report

WELLS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

A summary of the change in Net Market Values is as follows:

	June 2019 \$	June 2018 \$
Shares in Listed Companies (Australian)	570	120
	<u>570</u>	<u>120</u>

6. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	June 2019 \$	June 2018 \$
Benefits accrued as a result of operations before income tax	6,749	9,204
Prima facie income tax on accrued benefits	1,012	1,381
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(86)	(18)
Depreciation	(726)	(726)
Movement in Deferred Tax Liability/Deferred Tax Asset	984	1,374
Tax Losses Recouped	(78)	(513)
Other	(123)	(123)
	<u>(29)</u>	<u>(6)</u>
Income Tax Expense	<u>984</u>	<u>1,374</u>

Income tax expense comprises:

Income Tax Payable/(Refundable)	(55)	(53)
Imputed Credits	55	53
Movement in Deferred Tax Liability/Deferred Tax Asset	984	1,374
	<u>984</u>	<u>1,374</u>

Refer to compilation report

WELLS SUPERANNUATION FUND
TRUSTEE: WELLS SMSF PTY LIMITED
ACN: 601 247 518
TRUSTEES DECLARATION

The directors of the trustee company have determined that the fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- 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 superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

Specifically, the trustees declare that

- in accordance with s 120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements

Signed in accordance with a resolution of the directors of the trustee company by:

X



Nicholas Edward Halloran Wells
Wells SMSF Pty Limited
Director

X



Elizabeth Anne Wells
Wells SMSF Pty Limited
Director

DATED: 18/9/20

WELLS SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF WELLS SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of WELLS SUPERANNUATION FUND, which comprise the balance sheet as at 30 June 2019, the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee (s) of the WELLS SUPERANNUATION FUND is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

K H PERRY & CO - MAYFIELD
CHARTERED ACCOUNTANTS

Dated: / /

WELLS SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2019

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
Cash/Bank Accounts								
St George Bank Account			721		721			
St George Complete Freedom Account			12,454		12,454			
			<u>13,175</u>		<u>13,175</u>			
Fixtures and Fittings (at written down value)								
Unit Specific (Effective Life)	1	15,703.00	15,703	5,313.00	5,313			
Unit Specific (LVP)	1	8,736.00	8,736	2,564.00	2,564			
			<u>24,439</u>		<u>7,877</u>			
Plant and Equipment (at written down value)								
Additions (LVP)	2	518.00	1,036	103.00	206			
			<u>1,036</u>		<u>206</u>			
Real Estate Properties (Australian)								
1/2 Conmurra St, Shortland	1	385,301.00	385,301	385,301.00	385,301	22,296	5.79%	5.79%
			<u>385,301</u>		<u>385,301</u>	<u>22,296</u>		
Shares in Listed Companies (Australian)								
Medibank Private Limited	1,000	2.00	2,000	3.49	3,490	184	9.20%	5.27%
			<u>2,000</u>		<u>3,490</u>	<u>184</u>		
			<u>425,951</u>		<u>410,049</u>	<u>22,480</u>		

**WELLS SUPERANNUATION FUND
INVESTMENT MOVEMENT REPORT AT 30 JUNE 2019**

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Prof/(Loss)	Units	Cost	Market
Cash/Bank Accounts										
St George Bank Account		3,655		13,536		(16,470)			721	721
St George Complete Freedom Account		6,511		29,500		(23,557)			12,454	12,454
		10,166		43,036		(40,027)			13,175	13,175
Fixtures and Fittings (at written down value)										
Unit Specific (Effective Life)	1	18,558		(2,855)				1	15,703	5,313
Unit Specific (LVP)	1	5,880		2,855				1	8,735	2,564
		24,438		0					24,438	7,877
Plant and Equipment (at written down value)										
Additions (LVP)	2	1,036						2	1,036	206
		1,036							1,036	206
Real Estate Properties (Australian)										
1/2 Conmurra St, Shortland	1	385,301						1	385,301	385,301
		385,301							385,301	385,301
Shares in Listed Companies (Australian)										
Medibank Private Limited	1,000	2,000						1,000	2,000	3,490
		2,000							2,000	3,490
		422,941		43,036		(40,027)			425,950	410,049

WELLS SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2019

Investment	Add						Less					Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains*	Other Capital Gains*	Taxable Capital Gains	
	Total Income	Franked Amount	Unfranked Amount	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Expenses	Capital Gains Disc.*						GST
Real Estate Properties (Australian)																	
1/2 Conmurra St, Shortland	22,296												22,296				
	22,296												22,296				
Shares in Listed Companies (Australian)																	
Medibank Private Limited	129	129		55									184				
	129	129		55									184				
	22,425	129		55									22,480				

* Includes Foreign Capital Gains

Member's Statement
WELLS SUPERANNUATION FUND

MR NICHOLAS EDWARD HALLORAN WELLS
12 BALMORAL AVENUE
CESSNOCK NSW 2325

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

Your Details		Your Balance	
Date of Birth	11 February 1984	Total Benefits	\$75,544
Tax File Number	Provided	Comprising:	
Date Joined Fund	25 July 2014	- Preserved	\$75,544
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$16,899
Current Salary		- Taxable Component	\$58,645
Vested Amount	\$75,544		
Insured Death Benefit			
Total Death Benefit	\$75,544		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2018	69,283			69,283
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	12,403			12,403
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(3,054)			(3,054)
Transfers in and transfers from reserves				
	9,349			9,349
	78,632			78,632
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	1,860			1,860
Income Tax	(778)			(778)
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid	2,005			2,005
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	3,087			3,087
Member's Account Balance at 30/06/2019	75,545			75,545

Reference: WELL0017 / 501

Member's Statement
WELLS SUPERANNUATION FUND

ELIZABETH ANNE WELLS
12 BALMORAL AVENUE
CESSNOCK NSW 2325

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

Your Details		Your Balance	
Date of Birth	13 January 1987	Total Benefits	\$37,260
Tax File Number	Provided	Comprising:	
Date Joined Fund	25 July 2014	- Preserved	\$37,260
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$888
Current Salary		- Taxable Component	\$36,372
Vested Amount	\$37,260		
Insured Death Benefit			
Total Death Benefit	\$37,260		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2018	37,756			37,756
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	1,004			1,004
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(1,599)			(1,599)
Transfers in and transfers from reserves				
	(595)			(595)
	37,161			37,161
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	151			151
Income Tax	(250)			(250)
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	(99)			(99)
Member's Account Balance at 30/06/2019	37,260			37,260

Reference: WELL0017 / 502

Self-managed superannuation fund annual return **2019**

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 2019* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2019* (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)

- ❗ 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.

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

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town

State/territory

Postcode

5 Annual return status

- | | | |
|--|-------------|-----|
| Is this an amendment to the SMSF's 2019 return? | A No | Yes |
| Is this the first required return for a newly registered SMSF? | B No | Yes |

6 SMSF auditor

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A** Day / Month / YearWas Part A of the audit report qualified? **B** No YesWas Part B of the audit report qualified? **C** No YesIf the audit report was qualified, have the reported issues been rectified? **D** No Yes**7 Electronic funds transfer (EFT)**

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

A Fund's financial institution account details

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

Fund BSB number

Fund account number

Fund account name

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

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

BSB number

Account number

Account name

C Electronic service address alias

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

- 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 Day / Month / Year **▶** Have all tax lodgment and payment obligations been met? No Yes

10 Exempt current pension income

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

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

No **▶** Go to Section B: Income.

Yes **▶** Exempt current pension income amount **A** \$

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

Segregated assets method **B**

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

Did the fund have any other income that was assessable?

E Yes **▶** Go to Section B: Income.

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

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

Section B: Income

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

11 Income

Did you have a capital gains tax (CGT) event during the year?

G No Yes

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2019*.

Have you applied an exemption or rollover?

M No Yes

Code

Net capital gain **A** \$

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

Gross interest **C** \$

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

Gross foreign income		Loss
D1 \$	Net foreign income	D \$

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

Transfers from foreign funds **F** \$

Number

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

Gross distribution from partnerships **I** \$

Loss

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$

Code

Calculation of assessable contributions	
Assessable employer contributions	
R1 \$	
plus Assessable personal contributions	
R2 \$	
plus [#] No-TFN-quoted contributions	
R3 \$	(an amount must be included even if it is zero)
less Transfer of liability to life insurance company or PST	
R6 \$	

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

Calculation of non-arm's length income	
*Net non-arm's length private company dividends	
U1 \$	
plus *Net non-arm's length trust distributions	
U2 \$	
plus *Net other non-arm's length income	
U3 \$	

*Other income **S** \$

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

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

Code

#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 **W** \$
(Sum of labels **A** to **U**)

Loss

Exempt current pension income **Y** \$

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

Loss

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES
Interest expenses within Australia	A1 \$		A2 \$
Interest expenses overseas	B1 \$		B2 \$
Capital works expenditure	D1 \$		D2 \$
Decline in value of depreciating assets	E1 \$		E2 \$
Insurance premiums – members	F1 \$		F2 \$
Death benefit increase	G1 \$		
SMSF auditor fee	H1 \$		H2 \$
Investment expenses	I1 \$		I2 \$
Management and administration expenses	J1 \$		J2 \$
Forestry managed investment scheme expense	U1 \$		U2 \$
Other amounts	L1 \$	Code	L2 \$
Tax losses deducted	M1 \$		
	TOTAL DEDUCTIONS N \$ (Total A1 to M1)		TOTAL NON-DEDUCTIBLE EXPENSES Y \$ (Total A2 to L2)
	#TAXABLE INCOME OR LOSS Loss O \$ (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)		TOTAL SMSF EXPENSES Z \$ (N plus Y)

#This is a mandatory label.

Section D: Income tax calculation statement

#Important:

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

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2019* on how to complete the calculation statement.

#Taxable income	A \$	<i>(an amount must be included even if it is zero)</i>
#Tax on taxable income	T1 \$	<i>(an amount must be included even if it is zero)</i>
#Tax on no-TFN-quoted contributions	J \$	<i>(an amount must be included even if it is zero)</i>

Gross tax **B \$**

(T1 plus J)

Foreign income tax offset	
C1 \$	
Rebates and tax offsets	Non-refundable non-carry forward tax offsets
C2 \$	C \$
	<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 \$	
Early stage venture capital limited partnership tax offset carried forward from previous year	Non-refundable carry forward tax offsets
D2 \$	D \$
Early stage investor tax offset	<i>(D1 plus D2 plus D3 plus D4)</i>
D3 \$	
Early stage investor tax offset carried forward from previous year	SUBTOTAL 2
D4 \$	T3 \$
	<i>(T2 less D – cannot be less than zero)</i>

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

#TAX PAYABLE **T5 \$**

(T3 less E – cannot be less than zero)

Section 102AAM interest charge

G \$

Credit for interest on early payments – amount of interest	
H1 \$	
Credit for tax withheld – foreign resident withholding (excluding capital gains)	
H2 \$	
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	
H3 \$	
Credit for TFN amounts withheld from payments from closely held trusts	
H5 \$	
Credit for interest on no-TFN tax offset	
H6 \$	
Credit for foreign resident capital gains withholding amounts	
H8 \$	
	Eligible credits
	H \$
	<i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>

#Tax offset refunds (Remainder of refundable tax offsets)	I \$	<i>(unused amount from label E – an amount must be included even if it is zero)</i>
---	-------------	---

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$	<i>(T5 plus G less H less I less K plus L less M plus N)</i>
---	-------------	--

#This is a mandatory label.

Section E: Losses

14 Losses

! If total loss is greater than \$100,000, complete and attach a *Losses schedule 2019*.

Tax losses carried forward to later income years **U \$**
 Net capital losses carried forward to later income years **V \$**

Section F: Member information

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth Day / Month / Year

Contributions

OPENING ACCOUNT BALANCE \$

I Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

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 \$

Retirement phase account balance – Non CDBIS

S2 \$

Retirement phase account balance – CDBIS

S3 \$

TRIS Count

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

CLOSING ACCOUNT BALANCE S \$

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

MEMBER 2

Title: Mr Mrs Miss Ms Other
Family name

First given name Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth Day / Month / Year

Contributions

OPENING ACCOUNT BALANCE \$

I Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

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 \$

Retirement phase account balance – Non CDBIS

S2 \$

Retirement phase account balance – CDBIS

S3 \$

TRIS Count

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

CLOSING ACCOUNT BALANCE S \$

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Sensitive (when completed)

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A \$**

Unlisted trusts **B \$**

Insurance policy **C \$**

Other managed investments **D \$**

15b Australian direct investments

Cash and term deposits **E \$**

Limited recourse borrowing arrangements	
--	--

Australian residential real property J1 \$	Debt securities F \$
--	-----------------------------

Australian non-residential real property J2 \$	Loans G \$
--	-------------------

Overseas real property J3 \$	Listed shares H \$
--	---------------------------

Australian shares J4 \$	Unlisted shares I \$
-----------------------------------	-----------------------------

Overseas shares J5 \$	Limited recourse borrowing arrangements J \$
---------------------------------	---

Other J6 \$	Non-residential real property K \$
-----------------------	---

15c Other investments

Crypto-Currency **N \$**

15d Overseas direct investments

Overseas shares **P \$**

Overseas non-residential real property **Q \$**

Overseas residential real property **R \$**

Overseas managed investments **S \$**

Other overseas assets **T \$**

TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$ (Sum of labels A to T)
--

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?

A No Yes **\$**

15f Limited recourse borrowing arrangements

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 \$

Permissible temporary borrowings

V2 \$

Other borrowings

V3 \$

Borrowings **V \$**

Total member closing account balances **W \$**
(total of all **CLOSING ACCOUNT BALANCES** from Sections F and G)

Reserve accounts **X \$**

Other liabilities **Y \$**

TOTAL LIABILITIES Z \$

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** **A**
specified of the election (for example, for the 2018–19 income year, write **2019**).

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, **B**
and complete and attach the *Family trust election, revocation or variation 2019*.

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust **C**
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 2019* for each election.

If revoking an interposed entity election, print **R**, and complete **D**
and attach the *Interposed entity election or revocation 2019*.

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 (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

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

Date Day / Month / Year

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return

Hrs

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

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2019* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date Day / Month / Year

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

**MEMORANDUM OF RESOLUTIONS OF THE DIRECTOR(S) OF
WELLS SMSF PTY LIMITED
ACN: 601 247 518
ATF WELLS SUPERANNUATION FUND**

ADOPT FINANCIAL
STATEMENT ATO
RESOLUTION IASB

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2019 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the superannuation fund be signed.

ANNUAL RETURN:

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

REVIEW OF INVESTMENT
STRATEGY:

It was resolved that the Fund's existing investment strategy has been reviewed by the trustee who, after considering:

- (i) 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,
- (ii) 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,
- (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements, and
- (iv) the ability of the Fund to discharge its existing and prospective liabilities, and
- (v) the life insurance needs of the members of the fund

is satisfied that the said investment strategy requires no further modification or adaptation at this time.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

INVESTMENT
ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.

AUDITORS

It was resolved that

Nova SMSF Audits Pty Limited

Suite 401
161 Maitland Road
Mayfield NSW 2304

act as auditors of the Fund for the next financial year.

TAX AGENTS

It was resolved that

RPA (Newcastle) Pty Limited

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

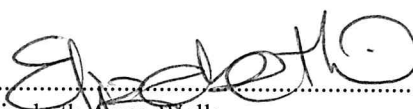
Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

CLOSURE:

Signed as a true record –


.....
Nicholas Edward Halloran Wells

18/9/20


.....
Elizabeth Anne Wells

18/9/20

Wells Superannuation Fund
Minutes of the Meeting of the Trustees of
Wells Superannuation Fund

Venue	Suite 401, 161 Maitland Road, MAYFIELD NSW 2304
Date	14/08/2014
Present	Nicholas Edward Halloran Wells; Elizabeth Anne Wells
Chair	Nicholas Edward Halloran Wells

Retirement of trustees and replacement

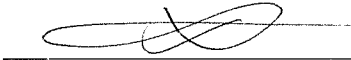
1. **Agreed** that Nicholas Edward Halloran Wells is the chair of the meeting.
2. **Noted** by those present that:
 - a deed entitled 'Deed of Retirement and Appointment and Variation for a Self-Managed Superannuation Fund' has been presented;
 - the deed removes Nicholas Edward Halloran Wells, Elizabeth Anne Wells as trustees of Wells Superannuation Fund and appoints Wells SMSF Pty Limited as trustee of the Wells Superannuation Fund;
 - it is the trustees' intention to effect the retirement of the trustees and appoint the new trustee by approving the deed's form and executing the deed;
3. **Resolved** by those present that:
 - the deed's form be approved;
 - the deed be executed by the trustee's directors signing the document in accordance with section 127(1) of the Corporations Act 2001;

Interpretation of terms

4. **Resolved** by those present that:
 - words and phrases and rules of interpretation used in the deed have the same meaning and application in these minutes of the meeting.

There being no further matters to discuss, the meeting was closed.

Signed as a true record of the meeting

Chair: 
Nicholas Edward Halloran Wells

Date: 14/08/2014

Wells Superannuation Fund

Consent to Appointment as Director of the Trustee

I consent to being appointed a director of the trustee of the Wells Superannuation Fund.

Date: 14 . 8 . 14

Signed: 

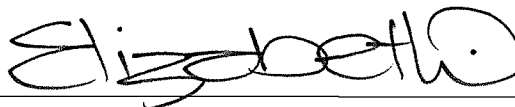
Nicholas Edward Halloran Wells

Wells Superannuation Fund

Consent to Appointment as Director of the Trustee

I consent to being appointed a director of the trustee of the Wells Superannuation Fund.

Date: 14.8.14

Signed: 
Elizabeth Anne Wells


Wells 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: 14. 8. 14

Signed: 

Nicholas Edward Halloran Wells

Director of the Trustee

Wells 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: 14.8.14

Signed: 

Elizabeth Anne Wells
Director of the Trustee

WELLS SUPERANNUATION FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

WELLS SUPERANNUATION FUND

FINANCIAL STATEMENTS INDEX

Balance Sheet	2
Income Statement	3
Notes to the Financial Statements	4
Trustees Declaration	8
Compilation Report	9
Investment Summary Report (with yields)	10
Investment Movement Report	11
Investment Income Report	12
Members Statements	13

**WELLS SUPERANNUATION FUND
BALANCE SHEET AS AT 30 JUNE 2019**

	June 2019 \$	June 2018 \$
Investments		
Fixtures and Fittings (at written down value)	7,877	10,417
Plant and Equipment (at written down value)	206	329
Real Estate Properties (Australian)	385,301	385,301
Shares in Listed Companies (Australian)	3,490	2,920
	396,874	398,967
Other Assets		
St George Bank Account	721	3,655
St George Complete Freedom Account	12,454	6,511
Income Tax Refundable (Note 6)	200	145
	13,375	10,311
Total Assets	410,249	409,278
Less:		
Liabilities		
St George Loan Account #983 01	203,907	207,513
St George Loan Account #983 00	92,308	94,479
Deferred Tax Liability	1,231	247
	297,446	302,239
Net Assets Available to Pay Benefits	112,803	107,039
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Wells, Nicholas Edward Halloran	75,543	69,283
Wells, Elizabeth Anne	37,260	37,756
	112,803	107,039

The accompanying notes form part of these financial statements

Refer to compilation report

WELLS SUPERANNUATION FUND
INCOME STATEMENT
FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

	June 2019 \$	June 2018 \$
Income		
Dividends Received	184	175
Employer Contributions - Concessional	13,407	16,409
Increase in Market Value of Investments (Note 5)	570	120
Rent Received	22,296	22,385
	36,457	39,089
Expenses		
Administration Costs	844	830
Bank Charges	463	468
Commission	1,796	1,803
Depreciation	2,662	2,762
Interest Paid	17,092	17,472
Insurance	389	381
Life Insurance Premiums - Preserved	2,005	1,860
Rates	2,088	1,934
Strata Levies	2,369	2,375
	29,708	29,885
Benefits Accrued as a Result of Operations before Income Tax	6,749	9,204
Income Tax (Note 6)		
Income Tax Expense	984	1,374
	984	1,374
Benefits Accrued as a Result of Operations	5,765	7,830

The accompanying notes form part of these financial statements

Refer to compilation report

WELLS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

1. Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the trustees/ directors of the trustee company.

a. Measurement of Investments

The fund initially recognises:

- i. an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- ii. a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market values, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions are made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed-interest securities by reference to the redemption price at the end of the reporting period;
- iv. investment properties at the trustees' assessment of their realizable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the income statement in the periods in which they occur.

Refer to compilation report

WELLS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the balance sheet as a receivable at net market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Refer to compilation report

WELLS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the balance sheet.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	June 2019 \$	June 2018 \$
Liability for Accrued Benefits at beginning of period	107,038	99,209
Add:		
Benefits Accrued as a Result of Operations	5,765	7,830
	112,804	107,038
Liability for Accrued Benefits at end of period	112,804	107,038

3. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	June 2019 \$	June 2018 \$
Vested Benefits	112,804	107,038
	112,804	107,038

4. Guaranteed Benefits

No guarantees have been given in respect of any part of the liability for accrued benefits.

5. Changes in Net Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements.

Refer to compilation report

WELLS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

A summary of the change in Net Market Values is as follows:

	June 2019	June 2018
	\$	\$
Shares in Listed Companies (Australian)	570	120
	570	120

6. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	June 2019	June 2018
	\$	\$
Benefits accrued as a result of operations before income tax	6,749	9,204
Prima facie income tax on accrued benefits	1,012	1,381
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(86)	(18)
Depreciation	(726)	(726)
Movement in Deferred Tax Liability/Deferred Tax Asset	984	1,374
Tax Losses Recouped	(78)	(513)
Other	(123)	(123)
	(29)	(6)
Income Tax Expense	984	1,374

Income tax expense comprises:

Income Tax Payable/(Refundable)	(55)	(53)
Imputed Credits	55	53
Movement in Deferred Tax Liability/Deferred Tax Asset	984	1,374
	984	1,374

Refer to compilation report

WELLS SUPERANNUATION FUND
TRUSTEE: WELLS SMSF PTY LIMITED
ACN: 601 247 518
TRUSTEES DECLARATION

The directors of the trustee company have determined that the fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- 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 superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

Specifically, the trustees declare that

- in accordance with s 120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements

Signed in accordance with a resolution of the directors of the trustee company by:

X



Nicholas Edward Halloran Wells
Wells SMSF Pty Limited
Director

X



Elizabeth Anne Wells
Wells SMSF Pty Limited
Director

DATED: 18/9/20

WELLS SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF WELLS SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of WELLS SUPERANNUATION FUND, which comprise the balance sheet as at 30 June 2019, the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee (s) of the WELLS SUPERANNUATION FUND is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

K H PERRY & CO - MAYFIELD
CHARTERED ACCOUNTANTS

Dated: / /

WELLS SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2019

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
Cash/Bank Accounts								
St George Bank Account			721		721			
St George Complete Freedom Account			12,454		12,454			
			13,175		13,175			
Fixtures and Fittings (at written down value)								
Unit Specific (Effective Life)	1	15,703.00	15,703	5,313.00	5,313			
Unit Specific (LVP)	1	8,736.00	8,736	2,564.00	2,564			
			24,439		7,877			
Plant and Equipment (at written down value)								
Additions (LVP)	2	518.00	1,036	103.00	206			
			1,036		206			
Real Estate Properties (Australian)								
1/2 Conmurra St, Shortland	1	385,301.00	385,301	385,301.00	385,301	22,296	5.79%	5.79%
			385,301		385,301	22,296		
Shares in Listed Companies (Australian)								
Medibank Private Limited	1,000	2.00	2,000	3.49	3,490	184	9.20%	5.27%
			2,000		3,490	184		
			425,951		410,049	22,480		

WELLS SUPERANNUATION FUND
INVESTMENT MOVEMENT REPORT AT 30 JUNE 2019

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Prof/(Loss)	Units	Cost	Market
Cash/Bank Accounts										
St George Bank Account		3,655		13,536		(16,470)			721	721
St George Complete Freedom Account		6,511		29,500		(23,557)			12,454	12,454
		<u>10,166</u>		<u>43,036</u>		<u>(40,027)</u>			<u>13,175</u>	<u>13,175</u>
Fixtures and Fittings (at written down value)										
Unit Specific (Effective Life)	1	18,558		(2,855)				1	15,703	5,313
Unit Specific (LVP)	1	5,880		2,855				1	8,735	2,564
		<u>24,438</u>		<u>0</u>					<u>24,438</u>	<u>7,877</u>
Plant and Equipment (at written down value)										
Additions (LVP)	2	1,036						2	1,036	206
		<u>1,036</u>							<u>1,036</u>	<u>206</u>
Real Estate Properties (Australian)										
1/2 Conmurra St, Shortland	1	385,301						1	385,301	385,301
		<u>385,301</u>							<u>385,301</u>	<u>385,301</u>
Shares in Listed Companies (Australian)										
Medibank Private Limited	1,000	2,000						1,000	2,000	3,490
		<u>2,000</u>							<u>2,000</u>	<u>3,490</u>
		<u>422,941</u>		<u>43,036</u>		<u>(40,027)</u>			<u>425,950</u>	<u>410,049</u>

WELLS SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2019

Investment	Add						Less					Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains*	Other Capital Gains*	Taxable Capital Gains	
	Total Income	Franked Amount	Unfranked Amount	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Expenses	Capital Gains Disc.*						GST
Real Estate Properties (Australian)																	
1/2 Conmurra St, Shortland	22,296												22,296				
	22,296												22,296				
Shares in Listed Companies (Australian)																	
Medibank Private Limited	129	129		55									184				
	129	129		55									184				
	22,425	129		55									22,480				

* Includes Foreign Capital Gains

Member's Statement
WELLS SUPERANNUATION FUND

MR NICHOLAS EDWARD HALLORAN WELLS
12 BALMORAL AVENUE
CESSNOCK NSW 2325

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

Your Details		Your Balance	
Date of Birth	11 February 1984	Total Benefits	\$75,544
Tax File Number	Provided	Comprising:	
Date Joined Fund	25 July 2014	- Preserved	\$75,544
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$16,899
Current Salary		- Taxable Component	\$58,645
Vested Amount	\$75,544		
Insured Death Benefit			
Total Death Benefit	\$75,544		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2018	69,283			69,283
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	12,403			12,403
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(3,054)			(3,054)
Transfers in and transfers from reserves				
	9,349			9,349
	78,632			78,632
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	1,860			1,860
Income Tax	(778)			(778)
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid	2,005			2,005
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	3,087			3,087
Member's Account Balance at 30/06/2019	75,545			75,545

Reference: WELL0017 / 501

Member's Statement
WELLS SUPERANNUATION FUND

ELIZABETH ANNE WELLS
12 BALMORAL AVENUE
CESSNOCK NSW 2325

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

Your Details		Your Balance	
Date of Birth	13 January 1987	Total Benefits	\$37,260
Tax File Number	Provided	Comprising:	
Date Joined Fund	25 July 2014	- Preserved	\$37,260
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$888
Current Salary		- Taxable Component	\$36,372
Vested Amount	\$37,260		
Insured Death Benefit			
Total Death Benefit	\$37,260		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2018	37,756			37,756
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	1,004			1,004
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(1,599)			(1,599)
Transfers in and transfers from reserves				
	(595)			(595)
	37,161			37,161
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	151			151
Income Tax	(250)			(250)
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	(99)			(99)
Member's Account Balance at 30/06/2019	37,260			37,260

Reference: WELL0017 / 502

Self-managed superannuation fund annual return **2019**

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 2019* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2019* (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)

- ❗ 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.

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

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town

State/territory

Postcode

5 Annual return status

- | | | |
|--|-------------|-----|
| Is this an amendment to the SMSF's 2019 return? | A No | Yes |
| Is this the first required return for a newly registered SMSF? | B No | Yes |

6 SMSF auditor

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A** Day / Month / YearWas Part A of the audit report qualified? **B** No YesWas Part B of the audit report qualified? **C** No YesIf the audit report was qualified, have the reported issues been rectified? **D** No Yes**7 Electronic funds transfer (EFT)**

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

A Fund's financial institution account details

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

Fund BSB number

Fund account number

Fund account name

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

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

BSB number

Account number

Account name

C Electronic service address alias

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

- 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 Day / Month / Year **▶** Have all tax lodgment and payment obligations been met? No Yes

10 Exempt current pension income

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

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

No **▶** Go to Section B: Income.

Yes **▶** Exempt current pension income amount **A** \$

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

Segregated assets method **B**

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

Did the fund have any other income that was assessable?

E Yes **▶** Go to Section B: Income.

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

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

Section B: Income

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

11 Income

Did you have a capital gains tax (CGT) event during the year?

G No Yes

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2019*.

Have you applied an exemption or rollover?

M No Yes

Code

Net capital gain **A** \$

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

Gross interest **C** \$

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

Gross foreign income		Loss
D1 \$	Net foreign income	D \$

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

Transfers from foreign funds **F** \$

Number

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

Gross distribution from partnerships **I** \$

Loss

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$

Code

Calculation of assessable contributions	
Assessable employer contributions	
R1 \$	
plus Assessable personal contributions	
R2 \$	
plus [#] No-TFN-quoted contributions	
R3 \$	(an amount must be included even if it is zero)
less Transfer of liability to life insurance company or PST	
R6 \$	

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

Calculation of non-arm's length income	
*Net non-arm's length private company dividends	
U1 \$	
plus *Net non-arm's length trust distributions	
U2 \$	
plus *Net other non-arm's length income	
U3 \$	

*Other income **S** \$

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

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

Code

#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 **W** \$
(Sum of labels **A** to **U**)

Loss

Exempt current pension income **Y** \$

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

Loss

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES
Interest expenses within Australia	A1 \$		A2 \$
Interest expenses overseas	B1 \$		B2 \$
Capital works expenditure	D1 \$		D2 \$
Decline in value of depreciating assets	E1 \$		E2 \$
Insurance premiums – members	F1 \$		F2 \$
Death benefit increase	G1 \$		
SMSF auditor fee	H1 \$		H2 \$
Investment expenses	I1 \$		I2 \$
Management and administration expenses	J1 \$		J2 \$
Forestry managed investment scheme expense	U1 \$		U2 \$
Other amounts	L1 \$	Code	L2 \$
			Code
Tax losses deducted	M1 \$		
	TOTAL DEDUCTIONS N \$ (Total A1 to M1)		TOTAL NON-DEDUCTIBLE EXPENSES Y \$ (Total A2 to L2)
	#TAXABLE INCOME OR LOSS Loss O \$ (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)		TOTAL SMSF EXPENSES Z \$ (N plus Y)

#This is a mandatory label.

Section D: Income tax calculation statement

#Important:

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

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2019* on how to complete the calculation statement.

#Taxable income	A \$	<i>(an amount must be included even if it is zero)</i>
#Tax on taxable income	T1 \$	<i>(an amount must be included even if it is zero)</i>
#Tax on no-TFN-quoted contributions	J \$	<i>(an amount must be included even if it is zero)</i>

Gross tax **B \$**

(T1 plus J)

Foreign income tax offset	
C1 \$	
Rebates and tax offsets	Non-refundable non-carry forward tax offsets
C2 \$	C \$
	<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 \$	
Early stage venture capital limited partnership tax offset carried forward from previous year	Non-refundable carry forward tax offsets
D2 \$	D \$
Early stage investor tax offset	<i>(D1 plus D2 plus D3 plus D4)</i>
D3 \$	
Early stage investor tax offset carried forward from previous year	SUBTOTAL 2
D4 \$	T3 \$
	<i>(T2 less D – cannot be less than zero)</i>

Complying fund's franking credits tax offset	
E1 \$	
No-TFN tax offset	
E2 \$	
National rental affordability scheme tax offset	
E3 \$	
Exploration credit tax offset	Refundable tax offsets
E4 \$	E \$
	<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 \$

Credit for interest on early payments – amount of interest	
H1 \$	
Credit for tax withheld – foreign resident withholding (excluding capital gains)	
H2 \$	
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	
H3 \$	
Credit for TFN amounts withheld from payments from closely held trusts	
H5 \$	
Credit for interest on no-TFN tax offset	
H6 \$	
Credit for foreign resident capital gains withholding amounts	
H8 \$	
	Eligible credits
	H \$
	(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds (Remainder of refundable tax offsets)	I \$	<i>(unused amount from label E – an amount must be included even if it is zero)</i>
--	-------------	---

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$	<i>(T5 plus G less H less I less K plus L less M plus N)</i>
---	-------------	--

#This is a mandatory label.

Section E: Losses

14 Losses

I If total loss is greater than \$100,000, complete and attach a *Losses schedule 2019*.

Tax losses carried forward to later income years **U \$**
 Net capital losses carried forward to later income years **V \$**

Section F: Member information

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth / /

Contributions

OPENING ACCOUNT BALANCE \$

I Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date / /

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 \$

Retirement phase account balance – Non CDBIS

S2 \$

Retirement phase account balance – CDBIS

S3 \$

TRIS Count

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

CLOSING ACCOUNT BALANCE S \$

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

MEMBER 2

Title: Mr Mrs Miss Ms Other
Family name

First given name Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth Day / Month / Year

Contributions

OPENING ACCOUNT BALANCE \$

I Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

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 \$

Retirement phase account balance - Non CDBIS

S2 \$

Retirement phase account balance - CDBIS

S3 \$

TRIS Count

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

CLOSING ACCOUNT BALANCE S \$

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Sensitive (when completed)

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$

Unlisted trusts **B** \$

Insurance policy **C** \$

Other managed investments **D** \$

15b Australian direct investments

Cash and term deposits **E** \$

Limited recourse borrowing arrangements Australian residential real property J1 \$ Australian non-residential real property J2 \$ Overseas real property J3 \$ Australian shares J4 \$ Overseas shares J5 \$ Other J6 \$	Debt securities F \$ Loans G \$ Listed shares H \$ Unlisted shares I \$ Limited recourse borrowing arrangements J \$
---	---

15c Other investments

Crypto-Currency **N** \$

15d Overseas direct investments

Overseas shares **P** \$

Overseas non-residential real property **Q** \$

Overseas residential real property **R** \$

Overseas managed investments **S** \$

Other overseas assets **T** \$

TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$ (Sum of labels A to T)
--

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?

A No Yes **\$**

15f Limited recourse borrowing arrangements

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 \$

Permissible temporary borrowings

V2 \$

Other borrowings

V3 \$

Borrowings **V \$**

Total member closing account balances **W \$**
(total of all **CLOSING ACCOUNT BALANCES** from Sections F and G)

Reserve accounts **X \$**

Other liabilities **Y \$**

TOTAL LIABILITIES Z \$

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** **A**
specified of the election (for example, for the 2018–19 income year, write **2019**).

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, **B**
and complete and attach the *Family trust election, revocation or variation 2019*.

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust **C**
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 2019* for each election.

If revoking an interposed entity election, print **R**, and complete **D**
and attach the *Interposed entity election or revocation 2019*.

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 (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

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

Date Day / Month / Year

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return

Hrs

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

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2019* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date Day / Month / Year

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

**MEMORANDUM OF RESOLUTIONS OF THE DIRECTOR(S) OF
WELLS SMSF PTY LIMITED
ACN: 601 247 518
ATF WELLS SUPERANNUATION FUND**

ADOPT FINANCIAL
STATEMENT ATO
RESOLUTION IASB

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2019 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the superannuation fund be signed.

ANNUAL RETURN:

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

REVIEW OF INVESTMENT
STRATEGY:

It was resolved that the Fund's existing investment strategy has been reviewed by the trustee who, after considering:

- (i) 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,
- (ii) 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,
- (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements, and
- (iv) the ability of the Fund to discharge its existing and prospective liabilities, and
- (v) the life insurance needs of the members of the fund

is satisfied that the said investment strategy requires no further modification or adaptation at this time.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

INVESTMENT
ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.

AUDITORS

It was resolved that

Nova SMSF Audits Pty Limited

Suite 401
161 Maitland Road
Mayfield NSW 2304

act as auditors of the Fund for the next financial year.

TAX AGENTS

It was resolved that

RPA (Newcastle) Pty Limited

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

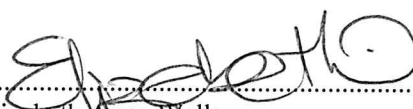
Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SIS Act.

CLOSURE:

Signed as a true record –


.....
Nicholas Edward Halloran Wells

18/9/20


.....
Elizabeth Anne Wells

18/9/20

WELLS SUPERANNUATION FUND
Self-Managed Superannuation Fund Independent Audit Report
for the period ended 30 June 2019

Approved SMSF auditor details

Name	Trevor Ramsay
Business name	Nova SMSF Audits Pty Ltd
Business postal address	Suite 401 161 Maitland Road, Mayfield, NSW, 2304
SMSF auditor number (SAN)	100011630

Self-managed superannuation fund details

Self-managed super fund (SMSF) name	Wells Superannuation Fund
Australian business number (ABN)	53 515 655 853
Address	93 Sunderland Street MAYFIELD NSW 2304
Year of income being audited	2019

To the SMSF trustees of the **Wells Superannuation Fund**

PART A: Financial Audit

Opinion

I have audited the special purpose financial report of the **Wells Superannuation Fund** comprising the statement of financial position as at **30 June 2019**, and the operating statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at **30 June 2019** and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with the Australian Auditing Standards issued by the Auditing and Assurance Standard Board. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of Accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist **Wells Superannuation Fund** meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF Trustees for the Financial Report

Each SMSF trustee (individual trustee or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have not realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF Auditor's Responsibility for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue the auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud

or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

Potential Impact of Subsequent Event COVID-19

There may be a material change in assets of the Fund related to events and conditions due to COVID-19, subsequent to balance date. These events may cause a significant change in asset values of the Fund and there may be a material change in income earning capacity of the Fund. These events may also have an impact on future income and continued viability of the Fund. However, the financial impact to the Fund or any decline in asset values cannot be reasonably estimated. In extreme conditions the Fund may also cease to continue as a going concern.

PART B: Compliance Engagement

Opinion

I have undertaken a reasonable assurance engagement on **Wells Superannuation Fund's** compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended **30 June 2019**.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of **Wells Superannuation Fund** has complied in all material respects, with the listed provisions, for the year ended **30 June 2019**.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and Quality Control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement.

SMSF Trustees' Responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF Auditor's Responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended **30 June 2019**. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended **30 June 2019**.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended **30 June 2019**.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent Limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended **30 June 2019** does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor's Name: Trevor Ramsay
SMSF Auditor's Signature:

Date Audit Completed – 22 September 2020

APPENDIX 1 - Explanation of listed sections and regulations in compliance report

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35(C)(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: fund members upon their retirement, fund members upon reaching a prescribed age, the dependents of a fund member in the case of a member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exemption) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exemption)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustee must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustee must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007, must sign and retain a trustee declaration
S105	The trustee must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value / rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06(9A)	Pension payments must be made at least annually and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited

Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules