
Workpapers - 2021 Financial Year

JS O'Brien Retirement Fund

Preparer: Rachel Barrett

Reviewer: Rachel Barrett

Printed: 31 August 2022

Lead Schedule

2021 Financial Year

Code	Workpaper	CY Balance	LY Balance	Change	Status
24200	Contributions	(\$7,462.81)	(\$7,919.37)	(5.77)%	Completed
25000	Interest Received	(\$12,030.57)	(\$13,733.52)	(12.4)%	Completed
30100	Accountancy Fees		\$1,790.00	100%	N/A - Not Applicable
30400	ATO Supervisory Levy		\$259.00	100%	N/A - Not Applicable
30700	Auditor's Remuneration		\$990.00	100%	N/A - Not Applicable
46000	Benefits Paid/Transfers Out		\$18,500.00	100%	N/A - Not Applicable
48500	Income Tax Expense	\$2,923.80	\$2,791.95	4.72%	Completed
49000	Profit/Loss Allocation Account	\$16,569.58	(\$2,678.06)	(718.72)%	Completed
50000	Members	(\$423,778.06)	(\$407,208.48)	4.07%	Completed
60400	Bank Accounts	\$282,628.06	\$260,190.28	8.62%	Completed
68000	Sundry Debtors		\$2,944.40	100%	Completed
74300	Loans to Unassociated Entities	\$150,000.00	\$150,000.00	0%	Completed
85000	Income Tax Payable /Refundable	\$719.00	(\$13.20)	(5546.97)%	Completed
86000	PAYG Payable	(\$6,789.00)	(\$3,133.00)	116.69%	Completed
88000	Sundry Creditors	(\$2,780.00)	(\$2,780.00)	0%	Completed
A	Financial Statements				Completed
B	Permanent Documents				Completed

Code	Workpaper	CY Balance	LY Balance	Change	Status
C	Other Documents				Completed
D	Pension Documentation				N/A - Not Applicable
E	Estate Planning				N/A - Not Applicable

24200 - Contributions

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
OBRI32A	(Contributions) O'Brien, John - Accumulation (Accumulation)	(\$7,462.81)	(\$7,919.37)	(5.77)%
TOTAL		CY Balance	LY Balance	
		(\$7,462.81)	(\$7,919.37)	

Supporting Documents

- Contributions Breakdown Report [Report](#)

Standard Checklist

- Attach copies of S290-170 notices (if necessary)
- Attach copy of Contributions Breakdown Report
- Attach SuperStream Contribution Data Report
- Check Fund is registered for SuperStream (if necessary)
- Ensure all Contributions have been allocated from Bank Accounts
- Ensure Work Test is satisfied if members are over 65

JS O'Brien Retirement Fund

Contributions Breakdown Report



For The Period 01 July 2020 - 30 June 2021

Summary

Member	D.O.B	Age (at 30/06/2020)	Total Super Balance (at 30/06/2020) *1	Concessional	Non-Concessional	Other	Reserves	Total
O'Brien, John	Provided	65	407,208.48	7,462.81	0.00	0.00	0.00	7,462.81
All Members				7,462.81	0.00	0.00	0.00	7,462.81

*1 TSB can include information external to current fund's transaction records. The amount is per individual across all funds.

Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
O'Brien, John	Concessional	7,462.81	58,137.13	50,674.32 Below Cap
	(5 year carry forward cap available)			
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap

Carry Forward Unused Concessional Contribution Cap

Member	2016	2017	2018	2019	2020	2021	Current Position
O'Brien, John							
Concessional Contribution Cap	N/A	35,000.00	25,000.00	25,000.00	25,000.00	25,000.00	
Concessional Contribution	N/A	0.00	0.00	8,943.50	7,919.37	7,462.81	
Unused Concessional Contribution	N/A	0.00	0.00	16,056.50	17,080.63	17,537.19	
Cumulative Carry Forward Unused	N/A	N/A	N/A	0.00	16,056.50	33,137.13	
Maximum Cap Available	N/A	35,000.00	25,000.00	25,000.00	41,056.50	58,137.13	50,674.32 Below Cap
Total Super Balance	N/A	0.00	0.00	0.00	409,886.54	407,208.48	

NCC Bring Forward Caps

Member	Bring Forward Cap	2018	2019	2020	2021	Total	Current Position
O'Brien, John	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered

O'Brien, John

Date	Transaction Description	Contribution Type	Ledger Data				SuperStream Data					
			Concessional	Non-Concession	Other	Reserves	Contribution	Employer	Concessional	Non-Concess	Other	
22/07/2020	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL	Employer	152.29									
16/10/2020	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL	Employer	1,979.84									
14/01/2021	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL	Employer	1,979.84									
01/03/2021	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL	Employer	761.48									
23/03/2021	Direct Credit 361578 QUICKSUPER QSUPER292039934 1	Employer	609.26									
21/04/2021	Direct Credit 361578 QUICKSUPER QSUPER294308580 8	Employer	609.26									
25/05/2021	Direct Credit 361578 QUICKSUPER QSUPER297039968 7	Employer	609.26									
21/06/2021	Direct Credit 361578 QUICKSUPER QSUPER298947536 7	Employer	761.58									
Total - O'Brien, John			7,462.81	0.00	0.00	0.00				0.00	0.00	0.00
Total for All Members			7,462.81	0.00	0.00	0.00						

25000 - Interest Received

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
CBA3815	CBA Direct Investment Account #3815	(\$252.97)	(\$1,789.12)	(85.86)%
JSORFLOAN	Great Northern Investment Pty Ltd	(\$11,777.60)	(\$11,944.40)	(1.4)%
TOTAL		CY Balance	LY Balance	
		(\$12,030.57)	(\$13,733.52)	

Supporting Documents

- Interest Reconciliation Report [Report](#)
- 2021 Interest Income - CBA Direct Investment Account '3815.pdf [CBA3815](#)

Standard Checklist

- Attach Interest Reconciliation Report
- Ensure all interest has been recorded from Bank Statements
- Review Statements to ensure all TFN withheld has been input

JS O'Brien Retirement Fund Interest Reconciliation Report

For The Period 01 July 2020 - 30 June 2021



Date	Payment Amount	Gross Interest	TFN Withheld	Foreign Income	Foreign Credits
Bank Accounts					
CBA3815 CBA Direct Investment Account #3815					
01/07/2020	31.89	31.89			
01/08/2020	33.16	33.16			
01/09/2020	33.43	33.43			
01/10/2020	32.47	32.47			
01/11/2020	33.89	33.89			
01/12/2020	19.85	19.85			
01/01/2021	11.40	11.40			
01/02/2021	11.55	11.55			
01/03/2021	10.48	10.48			
01/04/2021	11.65	11.65			
01/05/2021	11.38	11.38			
01/06/2021	11.82	11.82			
	252.97	252.97			
	252.97	252.97			
Loans to Unassociated Entities					
JSORFLOAN Great Northern Investment Pty Ltd					
15/10/2020	2,944.40	2,944.40			
06/01/2021	2,944.40	2,944.40			
12/04/2021	2,944.40	2,944.40			

JS O'Brien Retirement Fund
Interest Reconciliation Report

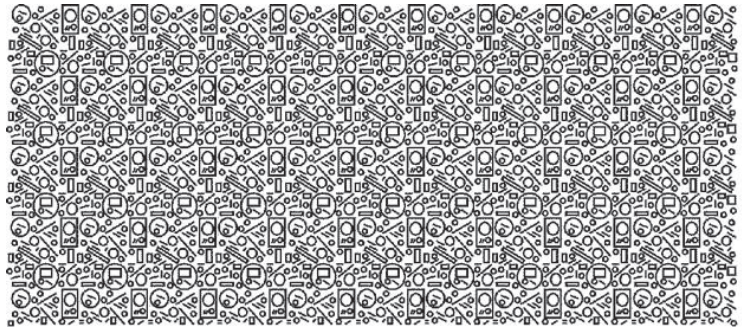


For The Period 01 July 2020 - 30 June 2021

Date	Payment Amount	Gross Interest	TFN Withheld	Foreign Income	Foreign Credits
30/06/2021	2,944.40	2,944.40			
	11,777.60	11,777.60			
	11,777.60	11,777.60			
TOTAL	12,030.57	12,030.57			

Tax Return Reconciliation

	Totals	Tax Return Label
Gross Interest	12,030.57	11C



Date	Transaction	Debit	Credit	Balance			
01 Jul	CREDIT INTEREST EARNED on this account to June 30, 2021 is \$252.97						
01 Jul	Credit Interest		11.48	\$282,639.54 CR			
20 Jul	Direct Credit 361578 QUICKSUPER QSUPER3009347906		609.26	\$283,248.80 CR			
01 Aug	Credit Interest		12.01	\$283,260.81 CR			
03 Aug	2021 CLOSING BALANCE			\$283,260.81 CR			
Opening balance		-	Total debits	+	Total credits	=	Closing balance
\$273,343.09 CR			Nil		\$9,917.72		\$283,260.81 CR

Your Credit Interest Rate Summary

Date	Balance	Standard Credit Interest Rate (p.a.)
03 Aug	Less than \$10,000.00	0.00%
	\$10,000.00 and over	0.05%

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

30100 - Accountancy Fees

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status N/A - Not Applicable

Account Code	Description	CY Balance	LY Balance	Change
30100	Accountancy Fees		\$1,790.00	100%
TOTAL		CY Balance	LY Balance	
			\$1,790.00	

Supporting Documents

- General Ledger [Report](#)

Standard Checklist

- Attach all source documentation
- Ensure all Transactions have been entered

General Ledger

As at 30 June 2021



Transaction Date	Description	Units	Debit	Credit	Balance \$
------------------	-------------	-------	-------	--------	------------

0.00 DR

Total Debits: 0.00

Total Credits: 0.00

30400 - ATO Supervisory Levy

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status N/A - Not Applicable

Account Code	Description	CY Balance	LY Balance	Change
30400	ATO Supervisory Levy		\$259.00	100%
TOTAL		CY Balance	LY Balance	
			\$259.00	

Supporting Documents

- General Ledger [Report](#)

Standard Checklist

- Attach all source documentation
- Ensure all Transactions have been entered

General Ledger

As at 30 June 2021



Transaction Date	Description	Units	Debit	Credit	Balance \$
------------------	-------------	-------	-------	--------	------------

0.00 DR

Total Debits: 0.00

Total Credits: 0.00

30700 - Auditor's Remuneration

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status N/A - Not Applicable

Account Code	Description	CY Balance	LY Balance	Change
30700	Auditor's Remuneration		\$990.00	100%
TOTAL		CY Balance	LY Balance	
			\$990.00	

Supporting Documents

- General Ledger [Report](#)

Standard Checklist

- Attach all source documentation
- Ensure all Transactions have been entered

General Ledger

As at 30 June 2021



Transaction Date	Description	Units	Debit	Credit	Balance \$
------------------	-------------	-------	-------	--------	------------

0.00 DR

Total Debits: 0.00

Total Credits: 0.00

46000 - Benefits Paid/Transfers Out

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status N/A - Not Applicable

Account Code	Description	CY Balance	LY Balance	Change
OBRI32A	(Benefits Paid/Transfers Out) O'Brien, John - Accumulation (Accumulation)		\$18,500.00	100%
TOTAL		CY Balance	LY Balance	
			\$18,500.00	

Supporting Documents

- General Ledger [Report](#)

Standard Checklist

- Attach appropriate documentation in case of death or disability benefits or marriage breakdown
- Attach copies of Minutes, Rollover Benefits Statement, Lump Sum Payment form etc
- Ensure benefit calculated in accordance with Trust Deed

General Ledger

As at 30 June 2021



Transaction Date	Description	Units	Debit	Credit	Balance \$
------------------	-------------	-------	-------	--------	------------

0.00 DR

Total Debits: 0.00

Total Credits: 0.00

48500 - Income Tax Expense

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
48500	Income Tax Expense	\$2,923.80	\$2,791.95	4.72%
TOTAL		CY Balance	LY Balance	
		\$2,923.80	\$2,791.95	

Supporting Documents

- 2021 Income Tax Expense.pdf 48500

JS O'Brien Retirement Fund
Statement of Taxable Income

For the year ended 30 June 2021



	2021
	\$
Benefits accrued as a result of operations	19,493.38
SMSF Annual Return Rounding	(1.38)
Taxable Income or Loss	<u>19,492.00</u>
Income Tax on Taxable Income or Loss	2,923.80
CURRENT TAX OR REFUND	<u>2,923.80</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(3,656.00)
AMOUNT DUE OR REFUNDABLE	<u>(473.20)</u>

49000 - Profit/Loss Allocation Account

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
49000	Profit/Loss Allocation Account	\$16,569.58	(\$2,678.06)	(718.72)%
TOTAL		CY Balance	LY Balance	
		\$16,569.58	(\$2,678.06)	

Supporting Documents

No supporting documents

50000 - Members

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Account Code	Description	Opening Balance	Contribution Income	Earnings	Member Payments	Tax & Fees	Closing Balance	Change
OBRI32A	O'Brien, John - Accumulation (Accumulation)	(\$407,208.48)	(\$7,462.81)	(\$12,030.57)		\$2,923.80	(\$423,778.06)	4.07%
TOTAL		Opening Balance	Contribution Income	Earnings	Member Payments	Tax & Fees	Closing Balance	
		(\$407,208.48)	(\$7,462.81)	(\$12,030.57)		\$2,923.80	(\$423,778.06)	

Supporting Documents

- Members Summary [Report](#)
- Members Statements [Report](#)

Standard Checklist

- Attach copies of Members Statements

JS O'Brien Retirement Fund Members Statement



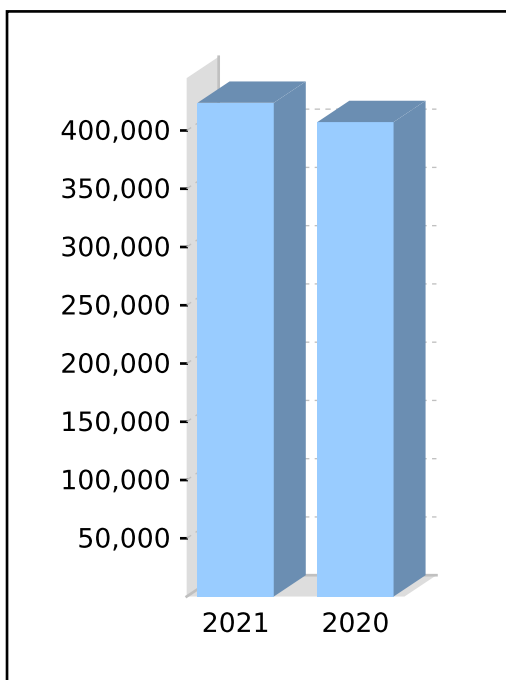
John Andrew O'Brien
84 Noamunga Crescent
Gwandalan, New South Wales, 2259, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	66	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	423,778.06
Date Joined Fund:	15/07/2016		
Service Period Start Date:	15/07/2016		
Date Left Fund:			
Member Code:	OBRI32A		
Account Start Date:	15/07/2016		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	423,778.06
<u>Preservation Components</u>	
Preserved	394,724.76
Unrestricted Non Preserved	29,053.30
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	8,433.75
Taxable	415,344.31



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	407,208.48	409,886.54
<u>Increases to Member account during the period</u>		
Employer Contributions	7,462.81	7,919.37
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	12,030.57	10,694.52
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,119.43	1,187.91
Income Tax	1,804.37	1,604.04
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		18,500.00
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	423,778.06	407,208.48

JS O'Brien Retirement Fund
Members Summary

As at 30 June 2021



Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
John Andrew O'Brien (Age: 66)											
OBRI32A - Accumulation											
407,208.48	7,462.81		12,030.57			1,119.43	1,804.37				423,778.06
407,208.48	7,462.81		12,030.57			1,119.43	1,804.37				423,778.06
407,208.48	7,462.81		12,030.57			1,119.43	1,804.37				423,778.06

60400 - Bank Accounts

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
CBA3815	CBA Direct Investment Account #3815	\$282,628.06	\$260,190.28	8.62%
TOTAL		CY Balance	LY Balance	
		\$282,628.06	\$260,190.28	

Supporting Documents

- Bank Statement Report [Report](#)
- 2021 Bank Statements - CBA Direct Investment Account '3815.pdf [CBA3815](#)

Standard Checklist

- Attach Copies of Bank Statements
- Attach copy of Bank Statement Report
- Ensure all Balances match Statement Balances at June 30
- Ensure all Transactions have been entered

JS O'Brien Retirement Fund Bank Statement Report



For The Period 01 July 2020 to 30 June 2021

Chart Code: 60400 / CBA3815

Account Name: CBA Direct Investment Account #3815

BSB and Account Number: 062595 10503815

Opening Balance - **Total Debits** + **Total Credits** = **Closing Balance**
 \$ 260,190.28 \$ 22,437.78 \$ 282,628.06

Data Feed Used

BGL Bank Data Service

Date	Description	Debit \$	Credit \$	Ledger Balance \$	Statement Balance \$	Variance \$
01/07/2020	Opening Balance			260,190.28		
01/07/2020	Credit Interest		31.89	260,222.17		
22/07/2020	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		152.29	260,374.46		
01/08/2020	Credit Interest		33.16	260,407.62		
11/08/2020	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40	263,352.02		
01/09/2020	Credit Interest		33.43	263,385.45		
01/10/2020	Credit Interest		32.47	263,417.92		
15/10/2020	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40	266,362.32		
16/10/2020	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		1,979.84	268,342.16		
01/11/2020	Credit Interest		33.89	268,376.05		
01/12/2020	Credit Interest		19.85	268,395.90		
01/01/2021	Credit Interest		11.40	268,407.30		
06/01/2021	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40	271,351.70		
14/01/2021	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		1,979.84	273,331.54		
01/02/2021	Credit Interest		11.55	273,343.09		
01/03/2021	Credit Interest		10.48	273,353.57		
01/03/2021	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		761.48	274,115.05		

JS O'Brien Retirement Fund
Bank Statement Report



For The Period 01 July 2020 to 30 June 2021

Date	Description	Debit \$	Credit \$	Ledger Balance \$	Statement Balance \$	Variance \$
23/03/2021	Direct Credit 361578 QUICKSUPER QSUPER2920399341		609.26	274,724.31		
01/04/2021	Credit Interest		11.65	274,735.96		
12/04/2021	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40	277,680.36		
21/04/2021	Direct Credit 361578 QUICKSUPER QSUPER2943085808		609.26	278,289.62		
01/05/2021	Credit Interest		11.38	278,301.00		
25/05/2021	Direct Credit 361578 QUICKSUPER QSUPER2970399687		609.26	278,910.26		
01/06/2021	Credit Interest		11.82	278,922.08		
21/06/2021	Direct Credit 361578 QUICKSUPER QSUPER2989475367		761.58	279,683.66		
30/06/2021	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40	282,628.06		
30/06/2021	CLOSING BALANCE			282,628.06		
			<u>22,437.78</u>			



Your Statement

Statement 8 (Page 1 of 2)

Account Number 06 2595 10503815

Statement Period 4 Feb 2020 - 3 Aug 2020

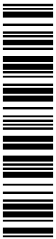
Closing Balance \$260,407.62 CR

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



021

THE TRUSTEES
 JS O'brien RETIREMENT FUND
 84 NOAMUNGA CRES
 GWANDALAN NSW 2259



Direct Investment Account

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

Your SMSF Commonwealth Direct Investment Account specifically designed for your Self Managed Super Fund can grow your savings while you plan your next investment. Earn a competitive rate of interest on balances over \$10,000. You can enjoy instant access to your money through ATMs, NetBank, EFTPOS, telephone banking and bank branches.

Name: SUSAN LYNETTE O'BRIEN AND JOHN ANDREW O'BRIEN AS TRUSTEES FOR JS O'BRIEN RETIREMENT FUND

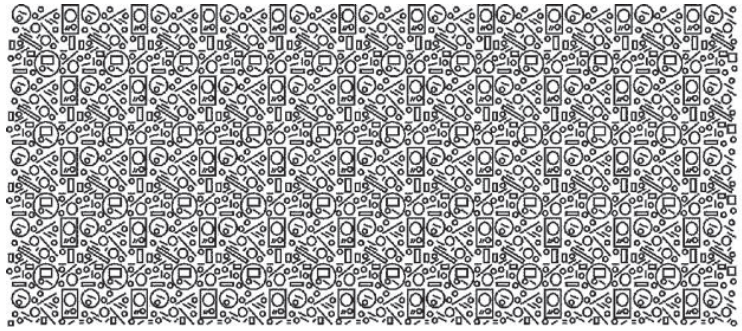
Note: Have you checked your statement today? It's easy to find out more information about each of your transactions by logging on to the CommBank App or NetBank. Should you have any questions on fees or see an error please contact us on the details above. Cheque proceeds are available when cleared.

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

Date	Transaction	Debit	Credit	Balance
04 Feb	2020 OPENING BALANCE			\$253,087.91 CR
01 Mar	Credit Interest		130.70	\$253,218.61 CR
01 Apr	Credit Interest		99.90	\$253,318.51 CR
14 Apr	Direct Credit 301500 GreatNorthernVic GNV interest		3,000.00	\$256,318.51 CR
28 Apr	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		1,979.84	\$258,298.35 CR
01 May	Credit Interest		31.47	\$258,329.82 CR
01 Jun	Credit Interest		32.91	\$258,362.73 CR
26 Jun	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		1,827.55	\$260,190.28 CR
01 Jul	CREDIT INTEREST EARNED on this account to June 30, 2020 is \$1,789.12			
01 Jul	Credit Interest		31.89	\$260,222.17 CR
22 Jul	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		152.29	\$260,374.46 CR

Account Number

06 2595 10503815



Date	Transaction	Debit	Credit	Balance			
01 Aug	Credit Interest		33.16	\$260,407.62 CR			
03 Aug	2020 CLOSING BALANCE			\$260,407.62 CR			
	Opening balance	-	Total debits	+	Total credits	=	Closing balance
	\$253,087.91 CR		Nil		\$7,319.71		\$260,407.62 CR

Your Credit Interest Rate Summary

Date	Balance	Standard Credit Interest Rate (p.a.)
03 Aug	Less than \$10,000.00	0.00%
	\$10,000.00 and over	0.15%

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



Your Statement

Statement 9 (Page 1 of 2)

Account Number 06 2595 10503815

Statement Period 4 Aug 2020 - 3 Feb 2021

Closing Balance \$273,343.09 CR

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



021

THE TRUSTEES
 JS O'brien RETIREMENT FUND
 84 NOAMUNGA CRES
 GWANDALAN NSW 2259



Direct Investment Account

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

Your SMSF Commonwealth Direct Investment Account specifically designed for your Self Managed Super Fund can grow your savings while you plan your next investment. Earn a competitive rate of interest on balances over \$10,000. You can enjoy instant access to your money through ATMs, NetBank, EFTPOS, telephone banking and bank branches.

Name: SUSAN LYNETTE O'BRIEN AND JOHN ANDREW O'BRIEN AS TRUSTEES FOR JS O'BRIEN RETIREMENT FUND

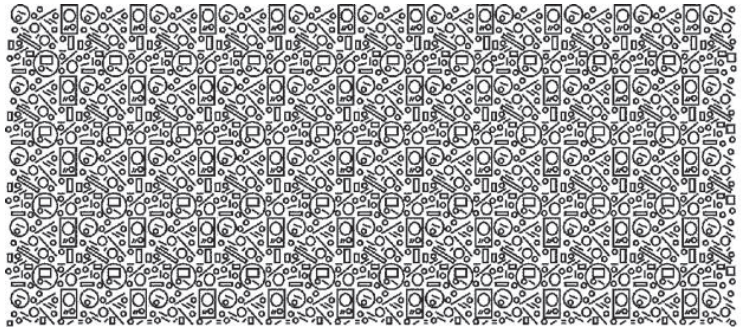
Note: Have you checked your statement today? It's easy to find out more information about each of your transactions by logging on to the CommBank App or NetBank. Should you have any questions on fees or see an error please contact us on the details above. Cheque proceeds are available when cleared.

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

Date	Transaction	Debit	Credit	Balance
04 Aug 2020	OPENING BALANCE			\$260,407.62 CR
11 Aug	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40	\$263,352.02 CR
01 Sep	Credit Interest		33.43	\$263,385.45 CR
01 Oct	Credit Interest		32.47	\$263,417.92 CR
15 Oct	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40	\$266,362.32 CR
16 Oct	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		1,979.84	\$268,342.16 CR
01 Nov	Credit Interest		33.89	\$268,376.05 CR
01 Dec	Credit Interest		19.85	\$268,395.90 CR
01 Jan	Credit Interest		11.40	\$268,407.30 CR
06 Jan	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40	\$271,351.70 CR
14 Jan	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		1,979.84	\$273,331.54 CR

Account Number

06 2595 10503815



Date	Transaction	Debit	Credit	Balance			
01 Feb	Credit Interest		11.55	\$273,343.09 CR			
03 Feb	2021 CLOSING BALANCE			\$273,343.09 CR			
	Opening balance	-	Total debits	+	Total credits	=	Closing balance
	\$260,407.62 CR		Nil		\$12,935.47		\$273,343.09 CR

Your Credit Interest Rate Summary

Date	Balance	Standard Credit Interest Rate (p.a.)
03 Feb	Less than \$10,000.00	0.00%
	\$10,000.00 and over	0.05%

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



Your Statement

Statement 10 (Page 1 of 2)

Account Number 06 2595 10503815

Statement Period 4 Feb 2021 - 3 Aug 2021

Closing Balance \$283,260.81 CR

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



021

THE TRUSTEES
 JS O'brien RETIREMENT FUND
 84 NOAMUNGA CRES
 GWANDALAN NSW 2259



Direct Investment Account

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

Your SMSF Commonwealth Direct Investment Account specifically designed for your Self Managed Super Fund can grow your savings while you plan your next investment. Earn a competitive rate of interest on balances over \$10,000. You can enjoy instant access to your money through ATMs, NetBank, EFTPOS, telephone banking and bank branches.

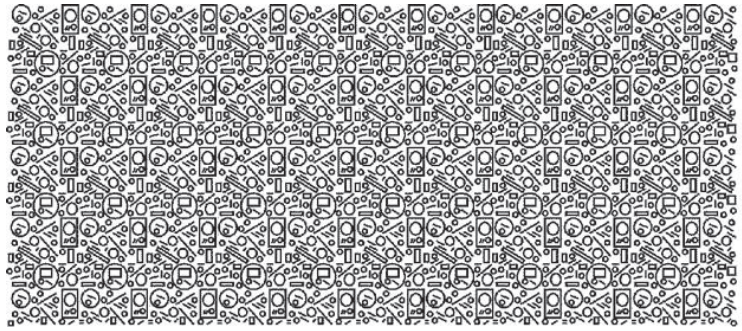
Name: SUSAN LYNETTE O'BRIEN AND JOHN ANDREW O'BRIEN AS TRUSTEES FOR JS O'BRIEN RETIREMENT FUND

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

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

Date	Transaction	Debit	Credit	Balance
04 Feb 2021	OPENING BALANCE			\$273,343.09 CR
01 Mar	Credit Interest		10.48	\$273,353.57 CR
01 Mar	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		761.48	\$274,115.05 CR
23 Mar	Direct Credit 361578 QUICKSUPER QSUPER2920399341		609.26	\$274,724.31 CR
01 Apr	Credit Interest		11.65	\$274,735.96 CR
12 Apr	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40	\$277,680.36 CR
21 Apr	Direct Credit 361578 QUICKSUPER QSUPER2943085808		609.26	\$278,289.62 CR
01 May	Credit Interest		11.38	\$278,301.00 CR
25 May	Direct Credit 361578 QUICKSUPER QSUPER2970399687		609.26	\$278,910.26 CR
01 Jun	Credit Interest		11.82	\$278,922.08 CR
21 Jun	Direct Credit 361578 QUICKSUPER QSUPER2989475367		761.58	\$279,683.66 CR
30 Jun	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40	\$282,628.06 CR

*# 5735.17764.1.2 ZZ258R3 0303 SL.R3.S961.D215.O.V06.00.33



Date	Transaction	Debit	Credit	Balance			
01 Jul	CREDIT INTEREST EARNED on this account to June 30, 2021 is \$252.97						
01 Jul	Credit Interest		11.48	\$282,639.54 CR			
20 Jul	Direct Credit 361578 QUICKSUPER QSUPER3009347906		609.26	\$283,248.80 CR			
01 Aug	Credit Interest		12.01	\$283,260.81 CR			
03 Aug	2021 CLOSING BALANCE			\$283,260.81 CR			
Opening balance		-	Total debits	+	Total credits	=	Closing balance
\$273,343.09 CR			Nil		\$9,917.72		\$283,260.81 CR

Your Credit Interest Rate Summary

Date	Balance	Standard Credit Interest Rate (p.a.)
03 Aug	Less than \$10,000.00	0.00%
	\$10,000.00 and over	0.05%

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

68000 - Sundry Debtors

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
68000	Sundry Debtors		\$2,944.40	100%
TOTAL		CY Balance	LY Balance	
			\$2,944.40	

Supporting Documents

- General Ledger [Report](#)

Standard Checklist

- Match to Source Documentation

JS O'Brien Retirement Fund

General Ledger



As at 30 June 2021

Transaction Date	Description	Units	Debit	Credit	Balance \$
Sundry Debtors (68000)					
<u>Sundry Debtors (68000)</u>					
01/07/2020	Opening Balance				2,944.40 DR
11/08/2020	Direct Credit 301500 GreatNorthernVic GNV interest			2,944.40	0.00 DR
				2,944.40	0.00 DR

Total Debits: 0.00

Total Credits: 2,944.40

74300 - Loans to Unassociated Entities

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Account Code	Description	CY Units	CY Balance	LY Units	LY Balance	Change
JSORFLOAN	Great Northern Investment Pty Ltd		\$150,000.00		\$150,000.00	0%
TOTAL		CY Units	CY Balance	LY Units	LY Balance	
			\$150,000.00		\$150,000.00	

Supporting Documents

- Investment Movement Report [Report](#)
- 2021 Deed of Loan to Great Northern Victoria Pty Ltd - signed.pdf [JSORFLOAN](#)

Standard Checklist

- Attach Investment Movement Report
- Attach relevant Statements and Source Documentation
- Ensure all Investments are valued correctly at June 30
- Ensure the investment is in accordance with the fund's investment strategy
- Ensure the investment is in accordance with the SIS Act

Notes

Rachel Barrett

Note | JSORFLOAN

31/08/2022 18:24

Loan to prior accountant - Christopher Edwards. Unrelated party,

Note

31/08/2022 18:25

Loan repaid 29/03/2022

JS O'Brien Retirement Fund
Investment Movement Report



As at 30 June 2021

Investment	Opening Balance		Additions		Disposals			Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	
Bank Accounts										
CBA Direct Investment Account #3815		260,190.28		22,437.78					282,628.06	282,628.06
		260,190.28		22,437.78					282,628.06	282,628.06
Loans to Unassociated Entities										
JSORFLOAN - Great Northern Investment Pty Ltd		150,000.00							150,000.00	150,000.00
		150,000.00							150,000.00	150,000.00
		410,190.28		22,437.78					432,628.06	432,628.06

Date

29th August, 2016

JS O'BRIEN RETIREMENT FUND

AND

GREAT NORTHERN VICTORIA PTY LTD

DEED OF LOAN

THIS DEED dated 29th day of August, 2016

BETWEEN **John O'Brien atf JS O'Brien Retirement Fund**
of 11 Chapel Street, Richmond NSW 2753 (Lender)

AND **Great Northern Victoria Pty Ltd**
of 209 Windsor Street, Richmond NSW 2753 (Borrower)

RECITALS

- A.** The lender has agreed to lend money to the borrower in accordance with and subject to the terms of this deed.
- B.** The borrower acknowledges that the money referred to in this deed will be deposited into the following Bank Account:
Bank: Commonwealth Bank
Name: Great Northern Victoria Pty Ltd
BSB: 062-595
Account: 10329618
- C.** The lender has approved the loan on the terms and conditions hereinafter contained.
- D.** This deed replaces any other deeds.

OPERATIVE PART

1. Definitions and interpretation

(a) Definitions

- (i) The first schedule forms part of this deed;
- (ii) Principal sum means the sum specified in Item 1 of the first schedule.
- (iii) Acceptable return means the amount referred to in Item 2 of the first schedule;
- (iv) Term means the date commencing on the date of this deed and ending on the Drawdown Date set out in Item 3 of the first schedule;

(b) Interpretation

This deed is governed by the law of New South Wales.

In the interpretation of this deed:

- (i) Words denoting the singular include the plural and vice versa, words denoting individuals or persons include bodies corporate and vice versa, references to documents or agreements also mean those documents or agreements as changed, novated or replaced, and words denoting one gender include all genders;
- (ii) Reference to an amount of money is a reference to the amount in the lawful currency of the Commonwealth of Australia;
- (iii) If the day on or by which anything is to be done is a Saturday, a Sunday or a public holiday in the place in which it is to be done, then it must be done on the next business day;
- (iv) References to a party are intended to bind their executors, administrators and permitted transferees; and
- (v) Obligations under this deed affecting more than one party bind them jointly and each of them severally.

(c) **Headings**

Headings of clauses have been inserted for guidance only and do not and shall not be deemed to form part of this deed.

2. Loan

- (a) The lender will make an advance to the borrower of a sum not exceeding the principal sum.
- (b) The lender has agreed to lend to the borrower the principal sum shown in the first schedule.
- (c) The lender may at the request of the borrower lend further amounts of money to the borrower and all such amounts shall be deemed to be money lent by the lender to the borrower pursuant to this clause provided always that the lender shall not be obliged or required to lend such further money to the borrower hereunder

3. Interest

The borrower will repay the principal sum together with eight percent per annum (8%pa). Interest is to be paid quarterly. The minimum term of the loan is for thirty six months from the date of this deed. After thirty six months the loan can be terminated by three months written notice given in writing by either the lender or the borrower.

4. Warranties

The borrower represents and warrants to the lender that:

- (a) This deed constitutes a legally binding obligation on the borrower.
- (b) The execution, delivery and performance of this deed does not violate any provision of any existing law, other undertaking to which the borrower is a party or which is binding upon the borrower or any of the assets of the borrower.
- (c) The borrower is not in default in payment of any material sum in the performance of any obligation in respect of borrowed money of a material amount.
- (d) The lender acknowledges that:
 - (i) They are aware Christopher Edwards is a Director of Great Northern Victoria Pty Ltd.
 - (ii) They are aware Christopher Edwards is the borrower's Solicitor and Accountant.
 - (iii) Christopher Edwards is not acting as a Solicitor or Accountant for the lender in relation to this deed or matters pertaining to this deed.
- (e) The parties certify that they have the authority and legal capacity to enter into this deed which they have considered in detail, and the consequences of which they understand, and which they have done freely, having sought such legal and other advice as they deem prudent and necessary.

5. Governing laws and jurisdiction

- (a) The laws in force in New South Wales govern this deed.
- (b) This deed shall be construed and enforced in accordance with the rights of the parties and shall be governed by the laws of the State nominated in clause (a) above.

6. Notice

A communication required by this deed, by a party to another, must be in writing and may be given to them by being:

- (a) Delivered personally; or
- (b) Posted to their address specified in this deed, or as later notified by them, in which case it will be treated as having been received on the second business day after posting; or
- (c) Faxed to the facsimile number of the party with acknowledgment of receipt received electronically by the sender, when it will be treated as received on the day of sending; or

-
- (d) Sent by email to their email address, when it will be treated as received when it enters the recipient's information system.

7. Alterations

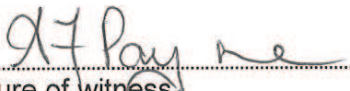

The borrower and lender agree that the terms of this deed can be altered provided that any changes are mutually agreed in writing, signed by the lender and the borrower and witnessed by a third party.



THE FIRST SCHEDULE

Item 1	Principal Sum	One Hundred and Fifty Thousand Dollars (\$150,000.00)
Item 2	Acceptable Return	Eight percent per annum (8%pa) Payable quarterly.
Item 3	Drawdown Date	Thirty six (36) months from the date of this deed, Thereafter upon three (3) months written notice by either the lender or the borrower.

Execution page

EXECUTED AS A DEED

SIGNED SEALED & DELIVERED BY)
JOHN O'BRIEN in the presence of:)
)
)
Signature of witness)
)
)
AMANDA PAYNE)
Print name of witness)

SIGNED SEALED & DELIVERED BY)
CHRISTOPHER EDWARDS,)
DIRECTOR GREAT NORTHERN)
VICTORIA PTY LTD in the presence)
of:)
)
)
Signature of witness)
)
AMANDA PAYNE)
Print name of witness)
)
)
)
Christopher Edwards)

85000 - Income Tax Payable/Refundable

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
85000	Income Tax Payable/Refundable	\$719.00	(\$13.20)	(5546.97)%
TOTAL		CY Balance	LY Balance	
		\$719.00	(\$13.20)	

Supporting Documents

- Non Deductible Expense Reconciliation [Report](#)
- Tax Reconciliation Report [Report](#)
- Statement of Taxable Income [Report](#)
- 2021 ATO ASA.pdf
- 2021 Provision for Income Tax WP.pdf
- 2021 ATO ITA.pdf
- 2021 ATO PAYG Tax Instalments.pdf

Standard Checklist

- Attach Actuarial Certificate (if applicable)
- Attach any other Tax reconciliations
- Attach copy of Exempt Pension Reconciliation (if applicable)
- Attach copy of Non Deductible Expense Reconciliation (if applicable)
- Attach copy of Statement of Taxable Income
- Attach copy of Tax Reconciliation Report
- Confirm Transactions in ATO Portal

Client **JS O'Brien Retirement Fund**
 Year Ended **30-Jun-21**
 Subject **Provision for Income Tax**

Prepared By **RB**
 Date Prepared **31/08/2022**

Opening Balance	01-Jul-20	13.20	CR
Tax (Paid) / Refunded		-	
ATO Supervisory Levy		-	
Rounding		-	
2021 Tax Payable / (Refundable)		(732.20)	
Closing Balance	30-Jun-21	(719.00)	DR

Represented by:

2019 Tax Payable as per ATO ITA	1,062.25
2020 Tax Payable / (Refundable)	(1,049.05)
2021 Tax Payable / (Refundable)	(732.20)
	(719.00)

Variance -

JS O'Brien Retirement Fund
Statement of Taxable Income

For the year ended 30 June 2021



	2021
	\$
Benefits accrued as a result of operations	19,493.38
SMSF Annual Return Rounding	(1.38)
Taxable Income or Loss	<u>19,492.00</u>
Income Tax on Taxable Income or Loss	2,923.80
CURRENT TAX OR REFUND	<u>2,923.80</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(3,656.00)
AMOUNT DUE OR REFUNDABLE	<u>(473.20)</u>

JS O'Brien Retirement Fund
Tax Reconciliation Report

For the year ended 30 June 2021



Tax Return Label	Date	Account Code	Account Name	Amount \$
C - Income - Gross interest				
	01/07/2020	25000/CBA3815	CBA Direct Investment Account #3815	31.89
	01/08/2020	25000/CBA3815	CBA Direct Investment Account #3815	33.16
	01/09/2020	25000/CBA3815	CBA Direct Investment Account #3815	33.43
	01/10/2020	25000/CBA3815	CBA Direct Investment Account #3815	32.47
	15/10/2020	25000/JSORFLOAN	Great Northern Investment Pty Ltd	2,944.40
	01/11/2020	25000/CBA3815	CBA Direct Investment Account #3815	33.89
	01/12/2020	25000/CBA3815	CBA Direct Investment Account #3815	19.85
	01/01/2021	25000/CBA3815	CBA Direct Investment Account #3815	11.40
	06/01/2021	25000/JSORFLOAN	Great Northern Investment Pty Ltd	2,944.40
	01/02/2021	25000/CBA3815	CBA Direct Investment Account #3815	11.55
	01/03/2021	25000/CBA3815	CBA Direct Investment Account #3815	10.48
	01/04/2021	25000/CBA3815	CBA Direct Investment Account #3815	11.65
	12/04/2021	25000/JSORFLOAN	Great Northern Investment Pty Ltd	2,944.40
	01/05/2021	25000/CBA3815	CBA Direct Investment Account #3815	11.38
	01/06/2021	25000/CBA3815	CBA Direct Investment Account #3815	11.82
	30/06/2021	25000/JSORFLOAN	Great Northern Investment Pty Ltd	2,944.40
Sub-Total				12,030.57
Ignore Cents				0.57
Total				12,030.00
R1 - Assessable employer contributions				
	22/07/2020	24200/OBRI32A	(Contributions) O'Brien, John - Accumulation (Accumulation)	152.29
	16/10/2020	24200/OBRI32A	(Contributions) O'Brien, John - Accumulation (Accumulation)	1,979.84
	14/01/2021	24200/OBRI32A	(Contributions) O'Brien, John - Accumulation (Accumulation)	1,979.84
	01/03/2021	24200/OBRI32A	(Contributions) O'Brien, John - Accumulation (Accumulation)	761.48
	23/03/2021	24200/OBRI32A	(Contributions) O'Brien, John - Accumulation (Accumulation)	609.26
	21/04/2021	24200/OBRI32A	(Contributions) O'Brien, John - Accumulation (Accumulation)	609.26
	25/05/2021	24200/OBRI32A	(Contributions) O'Brien, John - Accumulation (Accumulation)	609.26
	21/06/2021	24200/OBRI32A	(Contributions) O'Brien, John - Accumulation (Accumulation)	761.58
Sub-Total				7,462.81
Ignore Cents				0.81
Total				7,462.00
R - Assessable contributions (R1 plus R2 plus R3 less R6)				
			Assessable employer contributions	7,462.81

JS O'Brien Retirement Fund
Tax Reconciliation Report



For the year ended 30 June 2021

Tax Return Label	Date	Account Code	Account Name	Amount \$
R - Assessable contributions (R1 plus R2 plus R3 less R6)				
Sub-Total				7,462.81
Ignore Cents				0.81
Total				7,462.00
W - GROSS INCOME (Sum of labels A to U)				
				19,492.00
Sub-Total				19,492.00
Ignore Cents				0.00
Total				19,492.00
V - TOTAL ASSESSABLE INCOME (W less Y)				
				19,492.00
Sub-Total				19,492.00
Ignore Cents				0.00
Total				19,492.00
O - TAXABLE INCOME OR LOSS				
				19,492.00
Sub-Total				19,492.00
Ignore Cents				0.00
Total				19,492.00
A - Taxable income				
				19,492.00
Sub-Total				19,492.00
Ignore Cents				0.00
Total				19,492.00
T1 - Tax on taxable income				
				2,923.80
Sub-Total				2,923.80
Ignore Cents				0.00
Total				2,923.80
B - Gross Tax				
				2,923.80
Sub-Total				2,923.80
Ignore Cents				0.00
Total				2,923.80
T2 - SUBTOTAL				
				2,923.80
Sub-Total				2,923.80
Ignore Cents				0.00
Total				2,923.80
T3 - SUBTOTAL 2				

JS O'Brien Retirement Fund
Tax Reconciliation Report

For the year ended 30 June 2021



Tax Return Label	Date	Account Code	Account Name	Amount \$
T3 - SUBTOTAL 2				
				2,923.80
Sub-Total				2,923.80
Ignore Cents				0.00
Total				2,923.80
T5 - TAX PAYABLE				
				2,923.80
Sub-Total				2,923.80
Ignore Cents				0.00
Total				2,923.80
K - PAYG instalments raised				
	30/09/2020	85000	Income Tax Payable/Refundable	914.00
	31/12/2020	85000	Income Tax Payable/Refundable	914.00
	31/03/2021	85000	Income Tax Payable/Refundable	914.00
	30/06/2021	85000	Income Tax Payable/Refundable	914.00
Sub-Total				3,656.00
Ignore Cents				0.00
Total				3,656.00
L - Supervisory levy				
				259.00
Sub-Total				259.00
Ignore Cents				0.00
Total				259.00
S - AMOUNT DUE OR REFUNDABLE				
				(473.20)
Sub-Total				(473.20)
Ignore Cents				0.00
Total				(473.20)

JS O'Brien Retirement Fund
Pension Non Deductible Expense Report



For The Period 01 July 2020 - 30 June 2021

Date	Account Code	Account Description	Amount	Expense %	Deductible	Non Deductible
			Total Segment Expenses		0.00	0.00
				Total Expenses *	0.00	0.00

* General expense percentage - 0 %

* Investment expense percentage - 0 %



Income tax 002

Date generated	31/08/2022
Overdue	\$1,062.25 DR
Not yet due	\$0.00
Balance	\$1,062.25 DR

Transactions

1 results found - from **01 July 2020** to **31 August 2022** sorted by **processed date** ordered **oldest to newest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
1 Jul 2020	1 Jul 2020	General interest charge			\$1,062.25 DR



Activity statement 004

Date generated	31/08/2022
Overdue	\$10,445.00 DR
Not yet due	\$0.00
Balance	\$10,445.00 DR

Transactions

19 results found - from **01 July 2020** to **31 August 2022** sorted by **processed date** ordered **oldest to newest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
1 Jul 2020	1 Jul 2020	General interest charge			\$2,173.00 DR
2 Aug 2020	28 Jul 2020	Original Activity Statement for the period ending 30 Jun 20 - PAYG Instalments	\$960.00		\$3,133.00 DR
3 Aug 2020	3 Aug 2020	General interest charge			\$3,133.00 DR
1 Nov 2020	28 Oct 2020	Original Activity Statement for the period ending 30 Sep 20 - PAYG Instalments	\$914.00		\$4,047.00 DR
2 Nov 2020	2 Nov 2020	General interest charge			\$4,047.00 DR
7 Mar 2021	2 Mar 2021	Original Activity Statement for the period ending 31 Dec 20 - PAYG Instalments	\$914.00		\$4,961.00 DR
1 Apr 2021	1 Apr 2021	General interest charge			\$4,961.00 DR
2 May 2021	28 Apr 2021	Original Activity Statement for the period ending 31 Mar 21 - PAYG Instalments	\$914.00		\$5,875.00 DR
3 May 2021	3 May 2021	General interest charge			\$5,875.00 DR
1 Aug 2021	28 Jul 2021	Original Activity Statement for the period ending 30 Jun 21 - PAYG Instalments	\$914.00		\$6,789.00 DR

2 Aug 2021	2 Aug 2021	General interest charge		\$6,789.00 DR
31 Oct 2021	28 Oct 2021	Original Activity Statement for the period ending 30 Sep 21 - PAYG Instalments	\$914.00	\$7,703.00 DR
1 Nov 2021	1 Nov 2021	General interest charge		\$7,703.00 DR
7 Mar 2022	28 Feb 2022	Original Activity Statement for the period ending 31 Dec 21 - PAYG Instalments	\$914.00	\$8,617.00 DR
1 Apr 2022	1 Mar 2022	General interest charge		\$8,617.00 DR
1 May 2022	28 Apr 2022	Original Activity Statement for the period ending 31 Mar 22 - PAYG Instalments	\$914.00	\$9,531.00 DR
2 May 2022	2 May 2022	General interest charge		\$9,531.00 DR
31 Jul 2022	28 Jul 2022	Original Activity Statement for the period ending 30 Jun 22 - PAYG Instalments	\$914.00	\$10,445.00 DR
1 Aug 2022	1 Aug 2022	General interest charge		\$10,445.00 DR



Activity statement 004

Tax type summary

Income tax year	2021
Period	01 July 2020 - 30 June 2021
Type	Pay as you go Instalments
Balance	\$3,656.00 DR

Transactions

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
01/11/2020	28/10/2020	Original Activity Statement for the period ending 30 Sep 20 - PAYG Instalments	\$914.00		\$914.00 DR
07/03/2021	02/03/2021	Original Activity Statement for the period ending 31 Dec 20 - PAYG Instalments	\$914.00		\$1,828.00 DR
02/05/2021	28/04/2021	Original Activity Statement for the period ending 31 Mar 21 - PAYG Instalments	\$914.00		\$2,742.00 DR
01/08/2021	28/07/2021	Original Activity Statement for the period ending 30 Jun 21 - PAYG Instalments	\$914.00		\$3,656.00 DR

86000 - PAYG Payable

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
86000	PAYG Payable	(\$6,789.00)	(\$3,133.00)	116.69%
TOTAL		CY Balance	LY Balance	
		(\$6,789.00)	(\$3,133.00)	

Supporting Documents

- 2021 ATO ASA.pdf 86000

Standard Checklist

- Attach copy of PAYG Payment Summary
- Confirm Transactions in ATO Portal



Activity statement 004

Date generated	31/08/2022
Overdue	\$10,445.00 DR
Not yet due	\$0.00
Balance	\$10,445.00 DR

Transactions

19 results found - from **01 July 2020** to **31 August 2022** sorted by **processed date** ordered **oldest to newest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
1 Jul 2020	1 Jul 2020	General interest charge			\$2,173.00 DR
2 Aug 2020	28 Jul 2020	Original Activity Statement for the period ending 30 Jun 20 - PAYG Instalments	\$960.00		\$3,133.00 DR
3 Aug 2020	3 Aug 2020	General interest charge			\$3,133.00 DR
1 Nov 2020	28 Oct 2020	Original Activity Statement for the period ending 30 Sep 20 - PAYG Instalments	\$914.00		\$4,047.00 DR
2 Nov 2020	2 Nov 2020	General interest charge			\$4,047.00 DR
7 Mar 2021	2 Mar 2021	Original Activity Statement for the period ending 31 Dec 20 - PAYG Instalments	\$914.00		\$4,961.00 DR
1 Apr 2021	1 Apr 2021	General interest charge			\$4,961.00 DR
2 May 2021	28 Apr 2021	Original Activity Statement for the period ending 31 Mar 21 - PAYG Instalments	\$914.00		\$5,875.00 DR
3 May 2021	3 May 2021	General interest charge			\$5,875.00 DR
1 Aug 2021	28 Jul 2021	Original Activity Statement for the period ending 30 Jun 21 - PAYG Instalments	\$914.00		\$6,789.00 DR

2 Aug 2021	2 Aug 2021	General interest charge		\$6,789.00 DR
31 Oct 2021	28 Oct 2021	Original Activity Statement for the period ending 30 Sep 21 - PAYG Instalments	\$914.00	\$7,703.00 DR
1 Nov 2021	1 Nov 2021	General interest charge		\$7,703.00 DR
7 Mar 2022	28 Feb 2022	Original Activity Statement for the period ending 31 Dec 21 - PAYG Instalments	\$914.00	\$8,617.00 DR
1 Apr 2022	1 Mar 2022	General interest charge		\$8,617.00 DR
1 May 2022	28 Apr 2022	Original Activity Statement for the period ending 31 Mar 22 - PAYG Instalments	\$914.00	\$9,531.00 DR
2 May 2022	2 May 2022	General interest charge		\$9,531.00 DR
31 Jul 2022	28 Jul 2022	Original Activity Statement for the period ending 30 Jun 22 - PAYG Instalments	\$914.00	\$10,445.00 DR
1 Aug 2022	1 Aug 2022	General interest charge		\$10,445.00 DR

88000 - Sundry Creditors

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Account Code	Description	CY Balance	LY Balance	Change
88000	Sundry Creditors	(\$2,780.00)	(\$2,780.00)	0%
TOTAL		CY Balance	LY Balance	
		(\$2,780.00)	(\$2,780.00)	

Supporting Documents

- General Ledger [Report](#)
- 2021 Sundry Creditors.pdf [88000](#)

Standard Checklist

- Attach all source documentation and confirmations of Liability

Notes

Rachel Barrett

Note | 88000
Paid 29/03/2022

31/08/2022 16:09

JS O'Brien Retirement Fund
General Ledger



As at 30 June 2021

Transaction Date	Description	Units	Debit	Credit	Balance \$
Sundry Creditors (88000)					
<u>Sundry Creditors (88000)</u>					
01/07/2020	Opening Balance				2,780.00 CR
					<hr/>
					2,780.00 CR
<hr/>					
Total Debits:	0.00				
Total Credits:	0.00				

CHRISTOPHER M EDWARDS



"PARK MALL"
Suite 9, 209-211 Windsor Street
RICHMOND NSW 2753

A.B.N. 28 690 954 429

Phone: (02) 4588 6273
Fax: (02) 4578 3191
DX: 27605 Windsor

Bill To:

J.S. O'BRIEN RETIREMENT FUND
11 CHAPEL STREET
RICHMOND NSW 2753

Date: 10/21/2019
Matter # Tracy
Invoice # 00017440

Tax Invoice

Item	For Professional Services as below:	Cost	Code	Total
2018	2018 SMSF TAX RETURN & FINANCIAL STATEMENTS	\$700.00	GST	\$770.00
387	2018 SMSF AUDITOR'S REPORT	\$450.00	GST	\$495.00
388	2018 SMSF MINUTES ETC.	\$113.64	GST	\$125.00
2019	2019 SMSF TAX RETURN & FINANCIAL STATEMENTS	\$700.00	GST	\$770.00
387	2019 SMSF AUDITOR'S REPORT	\$450.00	GST	\$495.00
388	2019 SMSF MINUTES ETC.	\$113.63	GST	\$125.00

MEMO Payable in 14 days
REF: TRACY SHOREY
INVOICE # 00017440

Total cost \$2,527.27
Total GST \$252.73
Total Incl. GST \$2,780.00
Paid to Date: \$0.00
Balance Due: \$2,780.00

Interest will be charged on accounts overdue by 14 days or more at the rate specified by the Supreme Court of New South Wales

To ensure that your payment is applied correctly please detach the Remittance Advice below and return it to us with your payment

Remittance Advice

Inv # 00017440

Ref:

Balance Due: \$2,780.00

Postal Address: PO Box 40 Richmond NSW 2753

Bank Deposit details:
BSB: 062595
Account no: 28012280

A - Financial Statements

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Supporting Documents

- 2021 Financial Statements - unsigned.pdf
- 2021 SMSF Annual Return - unsigned.pdf

Standard Checklist

- Attach copy of Financial Statements
- Attach copy of SMSF Annual Return



Financial statements and reports for the year ended
30 June 2021

JS O'Brien Retirement Fund

Prepared for: John O'Brien and Susan O'Brien



Operating Statement

Statement of Financial Position

Notes to the Financial Statements

Statement of Taxable Income

Compilation Report

Trustees Declaration

Members Summary

Members Statement

Investment Summary

JS O'Brien Retirement Fund
Operating Statement
 For the year ended 30 June 2021



	Note	2021 \$	2020 \$
Income			
Investment Income			
Interest Received		12,030.57	13,733.52
Contribution Income			
Employer Contributions		7,462.81	7,919.37
Total Income		<u>19,493.38</u>	<u>21,652.89</u>
Expenses			
Accountancy Fees		0.00	1,790.00
ATO Supervisory Levy		0.00	259.00
Auditor's Remuneration		0.00	990.00
		<u>0.00</u>	<u>3,039.00</u>
Member Payments			
Benefits Paid/Transfers Out		0.00	18,500.00
Total Expenses		<u>0.00</u>	<u>21,539.00</u>
Benefits accrued as a result of operations before income tax		<u>19,493.38</u>	<u>113.89</u>
Income Tax Expense	7	2,923.80	2,791.95
Benefits accrued as a result of operations		<u>16,569.58</u>	<u>(2,678.06)</u>

JS O'Brien Retirement Fund
Statement of Financial Position

As at 30 June 2021



	Note	2021 \$	2020 \$
Assets			
Investments			
Loans to Unassociated Entities	2	150,000.00	150,000.00
Total Investments		<u>150,000.00</u>	<u>150,000.00</u>
Other Assets			
Sundry Debtors		0.00	2,944.40
CBA Direct Investment Account #3815		282,628.06	260,190.28
Income Tax Refundable		719.00	0.00
Total Other Assets		<u>283,347.06</u>	<u>263,134.68</u>
Total Assets		<u>433,347.06</u>	<u>413,134.68</u>
Less:			
Liabilities			
Income Tax Payable		0.00	13.20
PAYG Payable		6,789.00	3,133.00
Sundry Creditors		2,780.00	2,780.00
Total Liabilities		<u>9,569.00</u>	<u>5,926.20</u>
Net assets available to pay benefits		<u>423,778.06</u>	<u>407,208.48</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
O'Brien, John - Accumulation		423,778.06	407,208.48
Total Liability for accrued benefits allocated to members' accounts		<u>423,778.06</u>	<u>407,208.48</u>



Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

**Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Loans to Unassociated Entities

	2021 \$	2020 \$
Great Northern Investment Pty Ltd	150,000.00	150,000.00
	150,000.00	150,000.00

Note 3: Banks and Term Deposits

	2021 \$	2020 \$
Banks		

JS O'Brien Retirement Fund
Notes to the Financial Statements

For the year ended 30 June 2021



CBA Direct Investment Account #3815	282,628.06	260,190.28
	282,628.06	260,190.28

Note 4: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	407,208.48	409,886.54
Benefits accrued as a result of operations	16,569.58	(2,678.06)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	423,778.06	407,208.48

Note 5: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2021 \$	2020 \$
Vested Benefits	423,778.06	407,208.48

Note 6: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 7: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	2,923.80	2,791.95
Income Tax Expense	2,923.80	2,791.95

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	2,924.01	17.08
Less:		
Tax effect of:		
Add:		
Tax effect of:		

Notes to the Financial Statements

For the year ended 30 June 2021



Benefit Payments	0.00	2,775.00
Rounding	(0.21)	(0.13)
Income Tax on Taxable Income or Loss	2,923.80	2,791.95
Less credits:		
Current Tax or Refund	<u>2,923.80</u>	<u>2,791.95</u>

JS O'Brien Retirement Fund
Statement of Taxable Income

For the year ended 30 June 2021



	2021
	\$
Benefits accrued as a result of operations	19,493.38
SMSF Annual Return Rounding	(1.38)
Taxable Income or Loss	<u>19,492.00</u>
Income Tax on Taxable Income or Loss	2,923.80
CURRENT TAX OR REFUND	<u>2,923.80</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(3,656.00)
AMOUNT DUE OR REFUNDABLE	<u>(473.20)</u>

JS O'Brien Retirement Fund Compilation Report



We have compiled the accompanying special purpose financial statements of the JS O'Brien Retirement Fund which comprise the statement of financial position as at 30/06/2021 the operating 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 JS O'Brien Retirement Fund are 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 trustees 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.

Brendan Curran

of

BPC Accounting Chartered Accountants

Signed:

Dated: 31/08/2022

JS O'Brien Retirement Fund Trustees Declaration



The trustees 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 trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

Specifically, the trustees declare that:

- in accordance with s120 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 s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 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 trustees by:

.....
John O'Brien

Trustee

.....
Susan O'Brien

Trustee

31 August 2022

JS O'Brien Retirement Fund
Members Summary

As at 30 June 2021



Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
John Andrew O'Brien (Age: 66)											
OBRI32A - Accumulation											
407,208.48	7,462.81		12,030.57			1,119.43	1,804.37				423,778.06
407,208.48	7,462.81		12,030.57			1,119.43	1,804.37				423,778.06
407,208.48	7,462.81		12,030.57			1,119.43	1,804.37				423,778.06

JS O'Brien Retirement Fund Members Statement



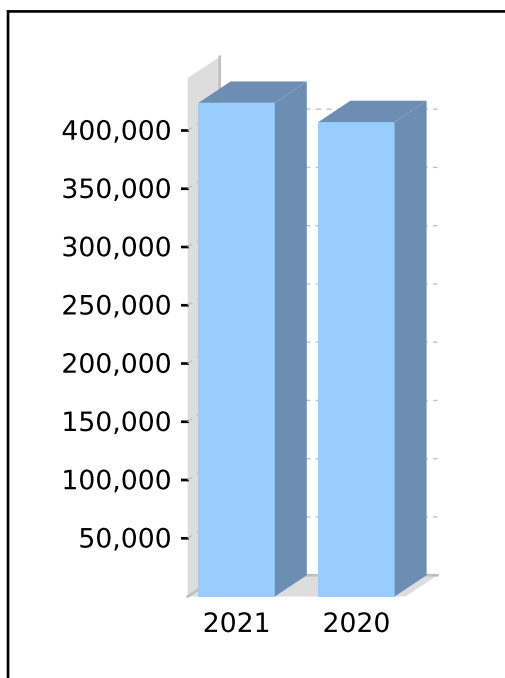
John Andrew O'Brien
84 Noamunga Crescent
Gwandalan, New South Wales, 2259, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	66	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	423,778.06
Date Joined Fund:	15/07/2016		
Service Period Start Date:	15/07/2016		
Date Left Fund:			
Member Code:	OBRI32A		
Account Start Date:	15/07/2016		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	423,778.06
<u>Preservation Components</u>	
Preserved	394,724.76
Unrestricted Non Preserved	29,053.30
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	8,433.75
Taxable	415,344.31



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	407,208.48	409,886.54
<u>Increases to Member account during the period</u>		
Employer Contributions	7,462.81	7,919.37
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	12,030.57	10,694.52
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,119.43	1,187.91
Income Tax	1,804.37	1,604.04
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		18,500.00
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	423,778.06	407,208.48

JS O'Brien Retirement Fund

Members Statement



Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

John Andrew O'Brien
Trustee

Susan Lynette O'Brien
Trustee

JS O'Brien Retirement Fund
Investment Summary Report



As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CBA Direct Investment Account #3815		282,628.060000	282,628.06	282,628.06	282,628.06			65.33 %
			282,628.06		282,628.06			65.33 %
Loans to Unassociated Entities								
Great Northern Investment Pty Ltd		150,000.000000	150,000.00	150,000.00	150,000.00			34.67 %
			150,000.00		150,000.00			34.67 %
			432,628.06		432,628.06		0.00 %	100.00 %

.....**Electronic Lodgment Declaration (SMSF)**

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

Privacy

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

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

The Australian Business Register

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

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

Electronic funds transfer - direct debit

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

Tax File Number	Name of Fund	Year
Provided	JS O'Brien Retirement Fund	2021

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

Important

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

Declaration:

I declare that:

- ■ All the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- ■ I authorise the agent to lodge this tax return.

Signature of Partner, Trustee, or Director		Date	/ /
--	--	------	-----

ELECTRONIC FUNDS TRANSFER CONSENT

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

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

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

5 Wt i bhBUa Y	Süšan Lynette O'Brien and John A		
Account Number	062595 10503815	Client Reference	OBR134

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

Signature		Date	/ /
-----------	--	------	-----

.....Tax Agent's 8 YWUfUjcb

I declare that:

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

Agent's signature **Date** /

Contact name **Client Reference**

Agent's Phone Number **HUI '5 [YbhBi a VYf**

Self-managed superannuation fund annual return **2021**

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 2021* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2021* (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 # S T
- Place in ALL applicable boxes.

- ➡ Postal address for annual returns:

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

For example;

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: Fund information

1 Tax file number (TFN)

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

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

2 Name of self-managed superannuation fund (SMSF)

JS O'Brien Retirement Fund

3 Australian business number (ABN) (if applicable)

4 Current postal address

BPC Accounting Chartered Accountants

PO Box 41

Suburb/town

Budgewoi

State/territory

NSW

Postcode

2262

5 Annual return status

Is this an amendment to the SMSF's 2021 return?

A No Yes

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

B No Yes

Tax File Number **6 SMSF auditor**

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A** / / Was Part A of the audit report qualified? **B** No Yes Was Part B of the audit report qualified? **C** No Yes If Part B of the audit report was qualified, have the reported issues been rectified? **D** No Yes **7 Electronic funds transfer (EFT)**

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

A Fund's financial institution account details

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

Fund BSB number Fund account number

Fund account name

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

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

BSB number Account number

Account name

C Electronic service address alias

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

Tax File Number

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

9 Was the fund wound up during the income year?

No Yes If yes, provide the date on which the fund was wound up 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.

Tax File Number **Provided**

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 2021*.

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 **D1** \$ Net foreign income **D** \$ Loss

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

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 \$

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

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

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** \$ Code

*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)

#This is a mandatory label.

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

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

Exempt current pension income **Y** \$

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

Tax File Number Provided

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 style="width: 150px;" type="text"/>		A2 \$ <input style="width: 150px;" type="text"/>
Interest expenses overseas	B1 \$ <input style="width: 150px;" type="text"/>		B2 \$ <input style="width: 150px;" type="text"/>
Capital works expenditure	D1 \$ <input style="width: 150px;" type="text"/>		D2 \$ <input style="width: 150px;" type="text"/>
Decline in value of depreciating assets	E1 \$ <input style="width: 150px;" type="text"/>		E2 \$ <input style="width: 150px;" type="text"/>
Insurance premiums – members	F1 \$ <input style="width: 150px;" type="text"/>		F2 \$ <input style="width: 150px;" type="text"/>
SMSF auditor fee	H1 \$ <input style="width: 150px;" type="text"/>		H2 \$ <input style="width: 150px;" type="text"/>
Investment expenses	I1 \$ <input style="width: 150px;" type="text"/>		I2 \$ <input style="width: 150px;" type="text"/>
Management and administration expenses	J1 \$ <input style="width: 150px;" type="text"/>		J2 \$ <input style="width: 150px;" type="text"/>
Forestry managed investment scheme expense	U1 \$ <input style="width: 150px;" type="text"/>		U2 \$ <input style="width: 150px;" type="text"/>
Other amounts	L1 \$ <input style="width: 150px;" type="text"/>	Code <input style="width: 20px;" type="text"/>	L2 \$ <input style="width: 150px;" type="text"/>
Tax losses deducted	M1 \$ <input style="width: 150px;" type="text"/>		

TOTAL DEDUCTIONS

N \$

(Total **A1** to **M1**)

TOTAL NON-DEDUCTIBLE EXPENSES

Y \$

(Total **A2** to **L2**)

#TAXABLE INCOME OR LOSS

O \$ 19,492 Loss

(TOTAL ASSESSABLE INCOME *less* TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES

Z \$

(**N** plus **Y**)

#This is a mandatory label.

Tax File Number Provided

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 2021* on how to complete the calculation statement.

#Taxable income	A \$	<input style="width: 95%;" type="text" value="19,492"/>	
			(an amount must be included even if it is zero)
#Tax on taxable income	T1 \$	<input style="width: 95%;" type="text" value="2,923.80"/>	
			(an amount must be included even if it is zero)
#Tax on no-TFN-quoted contributions	J \$	<input style="width: 95%;" type="text" value="0.00"/>	
			(an amount must be included even if it is zero)
Gross tax		B \$	<input style="width: 95%;" type="text" value="2,923.80"/>
			(T1 plus J)

Foreign income tax offset	C1 \$	<input style="width: 95%;" type="text"/>	
Rebates and tax offsets	C2 \$	<input style="width: 95%;" type="text"/>	
		C \$	<input style="width: 95%;" type="text"/>
			(C1 plus C2)

SUBTOTAL 1

T2 \$

(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset	D1 \$	<input style="width: 95%;" type="text" value="0.00"/>	
Early stage venture capital limited partnership tax offset carried forward from previous year	D2 \$	<input style="width: 95%;" type="text" value="0.00"/>	
Early stage investor tax offset	D3 \$	<input style="width: 95%;" type="text" value="0.00"/>	
Early stage investor tax offset carried forward from previous year	D4 \$	<input style="width: 95%;" type="text" value="0.00"/>	
		D \$	<input style="width: 95%;" type="text" value="0.00"/>
			(D1 plus D2 plus D3 plus D4)
		SUBTOTAL 2	
		T3 \$	<input style="width: 95%;" type="text" value="2,923.80"/>
			(T2 less D – cannot be less than zero)

Complying fund's franking credits tax offset	E1 \$	<input style="width: 95%;" type="text"/>	
No-TFN tax offset	E2 \$	<input style="width: 95%;" type="text"/>	
National rental affordability scheme tax offset	E3 \$	<input style="width: 95%;" type="text"/>	
Exploration credit tax offset	E4 \$	<input style="width: 95%;" type="text" value="0.00"/>	
		E \$	<input style="width: 95%;" type="text"/>
			(E1 plus E2 plus E3 plus E4)

#TAX PAYABLE T5 \$

(T3 less E – cannot be less than zero)

Section 102AAM interest charge

G \$

Tax File Number

H1	Credit for interest on early payments – amount of interest	<input type="text"/>
H2	Credit for tax withheld – foreign resident withholding (excluding capital gains)	<input type="text"/>
H3	Credit for tax withheld – where ABN or TFN not quoted (non-individual)	<input type="text"/>
H5	Credit for TFN amounts withheld from payments from closely held trusts	<input type="text" value="0.00"/>
H6	Credit for interest on no-TFN tax offset	<input type="text"/>
H8	Credit for foreign resident capital gains withholding amounts	<input type="text" value="0.00"/>
Eligible credits		H <input type="text"/>
		<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="0.00"/>
	<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="-473.20"/>
	<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 2021*.

Tax losses carried forward to later income years **U**

Net capital losses carried forward to later income years **V**

Tax File Number

Section F: **Member information**

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name

First given name Other given names

Member's TFN Date of birth
 See the Privacy note in the Declaration.

Contributions

! 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

Accumulation phase account balance
S1 \$
 Retirement phase account balance - Non CDBIS
S2 \$
 Retirement phase account balance - CDBIS
S3 \$

Allocated earnings or losses **O** \$ Loss
 Inward rollovers and transfers **P** \$
 Outward rollovers and transfers **Q** \$
 Lump Sum payments **R1** \$ Code
 Income stream payments **R2** \$ 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** \$

Tax File Number 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 \$

Property count

J7 Debt securities **F** \$ Loans **G** \$ Listed shares **H** \$ Unlisted shares **I** \$ Limited recourse borrowing arrangements **J** \$ Non-residential real property **K** \$ Residential real property **L** \$ Collectables and personal use assets **M** \$ Other assets **O** \$ **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 \$ <input type="text" value="433,347"/>
(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 \$

Tax File Number **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"/>	
Permissible temporary borrowings	V2 \$ <input type="text"/>	
Other borrowings	V3 \$ <input type="text"/>	
	Borrowings	V \$ <input type="text"/>
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)	W \$	<input type="text" value="423,778"/>
	Reserve accounts	X \$ <input type="text"/>
	Other liabilities	Y \$ <input type="text" value="9,569"/>
	TOTAL LIABILITIES Z \$	<input type="text" value="433,347"/>

Section I: Taxation of financial arrangements**17 Taxation of financial arrangements (TOFA)**Total TOFA gains **H** \$ Total TOFA losses **I** \$ **Section J: Other information****Family trust election status**

If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2020–21 income year, write **2021**). **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 2021*. **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 2021* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2021*. **D**

Tax File Number **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 / /

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 2021* 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 / /

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

B - Permanent Documents

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Supporting Documents

- Fund Summary Report [Report](#)
- Trust Deed 02-09-2016 - signed.pdf
- ABN Lookup.pdf
- Super Fund Lookup.pdf

Standard Checklist

- Attach latest copy of ASIC annual company statement (if corporate trustee)
- Ensure latest copies of ATO Trustee Declarations and ATO confirmation that the fund is a regulated fund is attached
- Ensure latest copies of trustee consents, member consents and registers are attached
- Ensure latest copy of trust deed (including amendments) are attached
- Use [Australian Business Register](#) to ensure details are correct
- Use [Super Fund Lookup](#) to check the eligibility to receive rollovers and contributions

JS O'Brien Retirement Fund Fund Summary Report

As at 30 June 2021



Fund Details

Date Formed: 15/07/2016
Tax File Number: Provided
ABN: 11223995654

Period: 01/07/2020 - 30/06/2021
Fund Type: SMSF
GST Registered: No

Postal Address:

84 Noamunga Crescent
Gwandalan, New South Wales 2259

Physical Address:

84 Noamunga Crescent
Gwandalan, New South Wales 2259

Members

Number of Members: 1

Name	Age	Member Accounts	Pension Accounts	Tax File Number	Beneficiary Details
O'Brien, John	66	1	0	Provided	Not Provided

Fund Relationships

Relationship Type	Contact
Accountant	Curran, Brendan
Auditor	Boys, Tony
Tax Agent	Curran, Brendan
Trustee	O'Brien, John
Trustee	O'Brien, Susan

Current details for ABN 11 223 995 654

ABN details

Entity name: The Trustee for JS O'BRIEN RETIREMENT FUND

ABN status: Active from 15 Jul 2016

Entity type: Superannuation Fund

Goods & Services Tax (GST): Not currently registered for GST

Main business location: NSW 2753

Super Fund Lookup

Use Super Fund Lookup [🔗](#) to check the eligibility of **The Trustee for JS O'BRIEN RETIREMENT FUND** to receive rollovers and contributions

Deductible gift recipient status

Not entitled to receive tax deductible gifts


ABN last updated: 16 Jan 2018

Record extracted: 31 Aug 2022

Disclaimer

The Registrar makes every reasonable effort to maintain current and accurate information on this site. The Commissioner of Taxation advises that if you use ABN Lookup for information about another entity for taxation purposes and that information turns out to be incorrect, in certain circumstances you will be protected from liability. For more information see [disclaimer](#).

Regulation details removed

ABN: 11 223 995 654 [View record on ABN Lookup](#) 

Status: Regulation details removed

ABN last updated: 16 Jan 2018

Record extracted: 31 Aug 2022

What does 'Regulation details removed' mean?

The regulation details of this SMSF have been removed from display in Super Fund Lookup due to their failure to lodge returns.

APRA funds

If you receive a transfer or rollover request from this SMSF, advise your client to contact the ATO by phoning **13 10 20** between 8am and 6pm, Monday to Friday.

See the [guidance](#)  issued by APRA for further assistance in managing transfers and rollovers to SMSFs.

SMSF

An authorised contact for the SMSF can contact the ATO about this issue by phoning **13 10 20** between 8am and 6pm, Monday to Friday.

Also refer to [frequently asked questions](#).

Disclaimer

This extract is based on information supplied by superannuation entities to the Commissioner of Taxation.

Important Neither the Australian Government nor the ATO endorse or guarantee the performance of super funds.

**SELF MANAGED SUPERANNUATION FUND
TRUST DEED AND GOVERNING RULES FOR
JS O'BRIEN RETIREMENT FUND**

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Document version 7.3

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REFERENCE SCHEDULE

GOVERNING RULES

This Deed is dated the 2nd day of SEPTEMBER 2016

PARTIES

The parties to this Deed are named in the Reference Schedule.

BACKGROUND

- A. The parties to this Deed wish to establish and maintain an indefinitely continuing superannuation fund for the purposes of the provision of benefits for Member(s) and their dependants in accordance with the Superannuation Industry (Supervision) Act 1993.
- B. The Trustee named in the Reference Schedule is the first Trustee.
- C. The Initial Member(s) named in the Reference Schedule are the first Member(s) of the Fund.
- D. It is intended that the Fund will be administered as a Self Managed Superannuation Fund regulated under the provisions of the Superannuation Industry (Supervision) Act 1993.

1. OPERATIVE PROVISIONS

- 1.1 The parties to this Deed hereby establish a superannuation fund which is to be known by the name referred to in the Reference Schedule ("the Fund").
- 1.2 The Fund commences and comes into operation on the date of this Deed.

2. INTERPRETATION AND DEFINITIONS

2.1 Interpretation

In this Deed, unless the contrary intention appears or is implicit from the context:-

- (a) The singular includes the plural and vice versa;
- (b) Headings are for convenience and reference only and do not affect the interpretation of this Deed;
- (c) A reference to a clause, paragraph, sub-paragraph or schedule is a reference to a clause, paragraph, sub-paragraph or schedule of this Deed;
- (d) An expression importing a natural person includes a body corporate, partnership, joint venture, association or other legal entity;
- (e) A reference to a statute, statutory provision or regulation or other instrument includes all amendments, consolidations or replacements thereof and includes all other declarations, modifications or other statutory instruments made under them;
- (f) A reference to a party to a document includes that party's Legal Personal Representatives, successors and permitted assigns;
- (g) A covenant or agreement on the part of or for the benefit of two or more persons binds or benefits them jointly and severally;

- (h) A reference to a body, whether statutory or not, that has ceased to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (i) "Including" and similar expressions are not words of limitation; and
- (j) Any word or expression which is defined in the Act has in this Deed the meaning given to it by the Act. To the extent that a meaning given to a word or expression in this Deed is inconsistent with the meaning given to it by the Act the meaning given by the Act prevails unless the contrary intention appears. Where more than one meaning may be given then the Trustee may determine which meaning applies.

2.2 Definitions

The following words have the following meanings unless the contrary intention appears and subject to this paragraph 2.

"Act" means the SIS Act (and includes the SIS Regulations), the Superannuation Guarantee (Administration) Act 1992 (Cth), the Tax Act, Veterans' Entitlements Act 1986 (Cth), Social Security Act 1991 (Cth), Family Law Act 1975 (Cth), Corporations Act 2001 (Cth), and any other legislation (as may be amended from time to time) that applies to a Self Managed Superannuation Fund and includes any regulations, declarations or orders, exemptions or modifications made under those Acts or any other law, or any requirement of the Regulator, including those which the Fund must satisfy to qualify for the most favourable tax treatment available to a self managed superannuation fund; which the Trustee or the Fund must comply with to avoid any penalty or disadvantage which might be incurred in connection with the operation of the Fund; or which otherwise have application to the entitlement of a Member or other person to a tax deduction in respect of the Fund.

"Account based pension" means a pension first provided on or after 1 July 2007 in accordance with SIS Regulation 1.06(9A)(a) that meets the applicable standards of the SIS Regulation 1.06(9A).

"Auditor" means an approved SMSF auditor as defined in section 10 SIS Act.

"Beneficiary" means a Member, Dependant or other person entitled to receive a benefit under this Deed subject to the SIS Act.

"Cashing Restrictions" has the meaning in SIS Regulation 6.01(2).

"Child" has the meaning in the SIS Act.

"Complying fund" means a fund that complies with section 42A SIS Act.

"Constitutional Corporation" has the meaning in section 10(1) SIS Act.

"Condition of Release" has the meaning in SIS Regulation 6.01(2).

"Deed" means this Deed or any alteration to, addition to or variation made to it from time to time except where the context otherwise requires.

"Dependant" means in relation to a person:-

- (a) their Spouse or widow of a deceased Member;
- (b) their Child;
- (c) any person with whom the Member is or was in an Interdependency Relationship at the relevant time; and
- (d) any person who, in the Trustee's opinion, was financially dependent on the Member at the applicable time.

"Eligible Person" means any person in respect of whom the Trustee may accept contributions under the SIS Act or who may otherwise become a Member of the Fund under the SIS Act.

"Eligible Recipient" means a Member, the Legal Personal Representative of a Member, a Dependant of a Member, a Pensioner, a Reversionary Beneficiary or any other person who is or may become entitled to the payment of a benefit from the Fund, subject to the Superannuation Conditions.

"Employee" has the meaning in section 10 SIS Act.

"Employer" has the meaning in section 10 SIS Act.

"Equalisation Account" means an account kept in accordance with sub-paragraph 33.3.

"Financial Year" means the accounting period selected by the Trustee for the Fund. It must not exceed twelve months and may at times be less than twelve months.

"Gainful Employment" means employment or self employment for gain or reward in any business, trade, calling or occupation or employment as required by the Superannuation Conditions.

"Interdependency Relationship" has the meaning in section 10A SIS Act.

"Legal Personal Representative" has the meaning in section 10 SIS Act.

"Member" means a person who has been admitted to the Fund and where the context so requires or permits or the SIS Act or Superannuation Conditions requires, includes a former Member and a Pensioner or their Legal Personal Representative.

"Member's Benefit" in respect of a Member is the net amount standing to the Member's credit in that Member's accounts including the Employer's contribution account (if any), the Member's contribution account and the vested Employer's contribution account (if any) plus the realisable value (if any) at that time of any policy of insurance owned by the Trustee on the life of that Member or paid for out of that Member's Employer's contribution account (if any), Member's contribution account or vested Employer's contribution account (if any) or other Member's account.

"Minor" means a person under 18 years of age.

"Member Financed Benefits" has the applicable meaning in the SIS Regulations.

"Old-Age Pensions" means a pension referred to in paragraph 51(xxiii) of the Constitution.

"Payment Split" has the meaning in section 90MD Family Law Act 1975.

"Pensioner" means a Retired Member, former Member or the Dependant of a deceased Member, former Member or Pensioner who is in receipt of or who is entitled to a pension.

"Permanently Incapacitated" has the meaning in the SIS Act.

"Preservation age" has the meaning in the SIS Regulations.

"Preserved" means the portion of an account or a benefit that is preserved for the benefit of a Member under the Superannuation Conditions.

"Prior Governing Rules" means rules of the Fund that applied immediately before the date of this Deed, if any.

"Regulated Superannuation Fund" has the meaning in the Superannuation Conditions.

"Regulator" means the Regulator defined in the Act and includes the Commissioner of Taxation, the Australian Prudential Regulation Authority, or the Australian Securities & Investments Commission, as may be appropriate having regard to the provisions of the Act and the nature of the Fund, or any other governmental authority responsible for administering or regulating the laws or rules relating to the concessional taxation in respect of superannuation funds.

"Related Party" has the meaning in section 10 SIS Act.

"Request" has the meaning given by sub-paragraph 26.5.

"Reserve Account" means an account referred to in sub-paragraph 19.1(d) or otherwise established to hold reserves under this Deed.

"Retire" has the meaning given by SIS Regulations 6.01(2) and "Retirement" has a corresponding meaning.

"Reversionary Beneficiary" means a person who becomes entitled to a Member's Benefit in respect of a superannuation interest of a Member, after the Member dies.

"Segregated Current Pension Assets" has the meaning in the Tax Act.

"Self Managed Superannuation Fund" has the meaning in the SIS Act.

"SIS Act" means the Superannuation Industry (Supervision) Act 1993 (Cth) as amended from time to time and regulations from time to time made in accordance with that Act.

"SIS Regulations" mean the regulations made under the SIS Act as amended from time to time and includes any applicable modification declaration.

"Splittable Contribution" has the meaning in SIS Regulation 6.40.

"Spouse" has the meaning in section 10 SIS Act.

"Standard" means a standard prescribed by the SIS Act.

"Superannuation Conditions" subject to paragraph 2.5 means:-

- (a) any relevant requirement of the Act or proposed changes to the Act that apply;
- (b) any determination or other writing of the Regulator that the Trustee considers is applicable to the Fund;
- (c) any other ruling or requirement relating to superannuation funds in respect of the above matters that in the Trustee's opinion should be complied with;
- (d) any proposed requirements of the Regulator that may apply to the Fund which the Trustee determines should be complied with to obtain maximum tax concessions for the Fund; and
- (e) any provision of the Act or proposed requirement that must be complied with for an Employer or Member to obtain a tax deduction unless the Employer or Member, as applies, do not need a tax deduction.

"Tax Act" means the Income Tax Assessment Act 1936 and Income Tax Assessment Act 1997 as applicable.

"Temporary incapacity" has the meaning in SIS Regulation 6.01(2).

"Trustee" means the trustee or the trustees for the time being of the Fund and "Trustees" has the same meaning.

"Unrestricted non-Preserved benefit" means a benefit payable to or in relation to a Member that is not Preserved at the relevant time of payment and complies with the definition of that term as given by the SIS Regulations.

2.3 Compliance

Despite any other provision of this Deed, including any provision (other than paragraph 3) which states that it is to apply despite any other provision of this Deed:-

- (a) subject to this paragraph, the Trustee must comply with the Superannuation Conditions that apply to the Fund and this Deed is subject to the applicable requirements of the Act.
- (b) all standards, covenants and other requirements of the Act that must be included in this Deed from time to time for the Fund to be a Complying Fund ("mandatory provisions") are deemed to be included in this Deed, whether or not they are specified in the Deed. If there is any inconsistency between any mandatory provision and any other provision of this Deed, the mandatory provision prevails and the other provisions of this Deed are modified or deleted to the extent of the inconsistency. However, if a mandatory provision is no longer required to be included or the Regulator does not require it to be included or complied with, then that "mandatory provision" ceases to be included.

- (c) if a provision of this Deed would otherwise be invalid in whole or in part because it subjects the Trustee to direction by another person then the provision is taken not to subject the Trustee to direction by that person but to give the Trustee the power to treat such a direction as a request only.
- (d) if a provision of this Deed would otherwise be invalid in whole or in part because it permits a person to exercise a discretion without the consent of the Trustee then that provision is taken to require the Trustee's consent for the exercise of the discretion.
- (e) the Trustee must comply with each applicable requirement in the Act.
- (f) the Trustee may:-
 - (i) do or procure to be done any acts, matters or things that in the opinion of the Trustee may be necessary or desirable to comply with the Superannuation Conditions;
 - (ii) refrain from doing any act, matter or thing that would result in a breach of the Superannuation Conditions; and
 - (iii) do anything to enable the Fund to become and continue to be a Complying Fund for the purposes of the SIS Act.
- (g) although it is intended that this Fund remain a Self Managed Superannuation Fund, for any period that the Fund is no longer a Self Managed Superannuation Fund and is a fund of less than five members that may have otherwise have a trustee licensed by the Australian Prudential Regulation Authority then this Deed shall be read subject to that status at that time to permit its continuance and amendment of this Deed as may be necessary.

2.4 Inconsistencies with the Superannuation Conditions

Where it appears to the Trustee that there is any inconsistency or difference between:-

- (a) any provision of any applicable legislation or other laws *and* another provision or provisions;
- (b) the rulings of the Regulator *and* other rulings of the Regulator;
- (c) a provision of this Deed *and* another provision of this Deed; *and/or*
- (d) anything referred to in any of the above sub-paragraphs, *and* any other thing referred to any other sub-paragraph,

then subject to the Superannuation Conditions, the Trustee may determine, either generally or in respect of any particular application, in their absolute discretion, which provision or ruling applies and the Deed must be construed accordingly.

2.5 Proper Law

This Deed is governed and construed and takes effect in accordance with the laws of the State or Territory of residence of the Trustee or if the Trustee is a Constitutional Corporation, the State or Territory of the address of its registered office unless the Trustee resolves otherwise. Any person having or claiming any interest under this Deed must submit to the jurisdiction of the courts of that State or Territory.

2.6 Saving Provision

To the extent any provision of this Deed would be void or invalid, but for this sub-paragraph ("an invalid provision"):-

- (a) where a reading down or limitation of the operation of the invalid provision would remove the voidness or invalidity, that must be done in construing the Deed;
- (b) where it is not possible to apply sub-paragraph (a), the invalid provision is severed from the Deed; *and*
- (c) in any event, an invalid provision does not affect the continued operation of the remainder of the Deed.

2.7 Trustee must comply with the Law

The Trustee is not in breach of this Deed if the breach arises from an act or failure that the Regulator waives or does not enforce.

2.8 Power to comply with Family Law

The Trustee may do anything that it considers necessary to comply with the SIS Act and Part VIII B Family Law Act 1975 (Cth).

3. SOLE PURPOSE TEST

3.1 Core Purposes

The Trustee must ensure that the Fund is maintained solely for one or more of the core purposes or both one or more of the core purposes and for one or more of the ancillary purposes provided in the SIS Act.

3.2 Sole Purpose

Despite any other provision of this Deed, the Trustee must be a Constitutional Corporation unless the Trustees are individuals in which case the sole or primary purpose of the Fund is the provision of Old-Age Pensions.

4. CONSTITUTION OF FUND

4.1 Trusts

The assets of the Fund are vested in the Trustee who stands possessed of the same upon trust to apply the same in the manner and for the objects and purposes of the Fund as set out in this Deed and any amendment.

4.2 Perpetuities

The Fund must be terminated if the rule of law known as the rule against perpetuities applies to the Fund, on the expiration of the maximum period allowed under that rule for the duration of the trusts established under this Deed.

4.3 Trustee

The Trustee may create sub-funds separately for each Member or more than one Member or maintain one fund for the benefit of all Members. A sub-fund must have an investment strategy and accounts for it in the books and records of the Fund and only the Member or Members of that sub-fund have an interest in it.

5. NOTICE OF ELECTION

5.1 Trustee to give notice to become a Regulated Superannuation Fund

The Trustee must give to the Regulator the appropriate notice electing that the SIS Act is to apply in relation to the Fund.

6. STATUTORY COVENANTS

6.1 Section 52B SIS Act

The purpose of this sub-paragraph is explanatory only and is subject to the provisions of section 52B SIS Act (as amended from time to time). Section 52B provides:-

Covenants to be included in governing rules - self managed superannuation funds Governing rules taken to contain covenants

- (1) If the governing rules of a self managed superannuation fund do not contain covenants to the effect of the covenants set out in this section, those governing rules are taken to contain covenants to that effect.

General covenants

- (2) The covenants referred to in subsection (1) are the following covenants by each trustee of the fund:
- (a) to act honestly in all matters concerning the fund;
 - (b) to exercise, in relation to all matters affecting the fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
 - (c) to perform the trustee's duties and exercise the trustee's powers in the best interests of the beneficiaries;
 - (d) to keep the money and other assets of the fund separate from any money and assets, respectively:
 - (i) that are held by the trustee personally; or
 - (ii) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standard employer-sponsor, of the fund;
 - (e) not to enter into any contract, or do anything else, that would prevent the trustee from, or hinder the trustee in, properly performing or exercising the trustee's functions and powers;
 - (f) to formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the fund including, but not limited to, the following:
 - (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 expected 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 fund in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the fund's investments, having regard to its expected cash flow requirements;
 - (iv) the ability of the fund to discharge its existing and prospective liabilities;
 - (g) if there are any reserves of the fund--to formulate, review regularly and give effect to a strategy for their prudential management, consistent with the fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
 - (h) to allow a beneficiary of the fund access to any prescribed information or any prescribed documents.

Trustee not prevented from engaging or authorising persons to act on trustee's behalf

- (3) A covenant referred to in paragraph (2)(e) does not prevent the trustee from engaging or authorising persons to do acts or things on behalf of the trustee.

Covenant referred to in paragraph (2)(f)

- (4) An investment strategy is taken to be in accordance with paragraph (2)(f) even if it provides for a specified beneficiary or a specified class of beneficiaries to give directions to the trustee, where:
- (a) the directions relate to the strategy to be followed by the trustee in relation to the investment of a particular asset or assets of the fund; and
 - (b) the directions are given in circumstances prescribed by regulations made for the purposes of this paragraph.

7. STATUTORY REQUIREMENTS

7.1 Self Managed Superannuation Fund

Subject to sub-paragraph 3.2 and despite any other provision of this Deed, the Trustee is empowered to do all things necessary to be done by it to ensure that the Fund satisfies the conditions applicable to Self Managed Superannuation Funds regulated in accordance with the SIS Act.

8. ALTERATIONS TO THE DEED

8.1 Methods to alter Deed

- (a) Subject to this paragraph 8 and the Superannuation Conditions, this Deed may be amended:-
- (i) by deed executed by the Trustee and, where the Superannuation Conditions require it, with the consent of the Members; or
 - (ii) by oral or written resolution of the Trustee and subject to compliance with the Superannuation Conditions.
- (b) For the purposes of this paragraph 8, "amend" includes any variation, modification, alteration or deletion.

8.2 Effective Date

An amendment may be made with immediate or prospective effect. It may be made with retrospective effect unless retrospective effect is not permitted by law.

8.3 Prohibition

Subject to the Superannuation Conditions, this Deed must not be amended in such a way that:-

- (a) a person other than a Constitutional Corporation would be eligible to be appointed as Trustee unless the Deed or any amending deed, provides and will continue to provide after the amendment is made, that the Fund has, as its sole or primary purpose, the provision of Old-Age Pensions;
- (b) the sole or primary purpose of the Fund would be a purpose other than the provision of Old-Age Pensions unless the Deed or any amending deed provides and will continue to provide after the amendment is made, that the Trustee must be a Constitutional Corporation; or
- (c) reduces a Member's accrued Benefit without the Member's consent or causes a breach of the rule against perpetuity.

8.4 Notice to be given to Members following alteration

The Trustee must give to each Member such information or notice in respect of the amendments as may be required by the Superannuation Conditions.

8.5 Amendments affecting Member specific assets to be considered

The Trustee must, when amending this Deed, consider provisions of this Deed, if any, requiring assets to be held for a specific Member pursuant to sub-paragraph 15.6(d) or otherwise held by the Trustee for a specific Member.

9. MEMBERSHIP

9.1 Eligibility

Subject to the Superannuation Conditions:-

- (a) any Eligible Person may make an application in writing to the Trustee in a form approved by the Trustee from time to time to join the Fund; or
- (b) a person may be deemed by the Trustee to be a Member if despite sub-paragraph 9.1(a), a contribution has been accepted by the Trustee in respect of that Member and the Trustee resolves at any time that the person is approved as a Member.

9.2 Trustee may accept or refuse

The Trustee may accept or refuse any application for membership in the Trustee's absolute discretion by written resolution and must notify the person of its decision. The Trustee is not required to assign any reason for any refusal.

9.3 Member bound by Deed

A person upon becoming a Member is deemed to have consented to and to be bound by the provisions of the Deed.

9.4 Minors

Subject to the Superannuation Conditions:-

- (a) A Minor may be a Member of the Fund.
- (b) The Minor's parent or guardian must make the application for the Minor to become a Member, in a form approved by the Trustee.
- (c) Decisions in relation to the Minor's membership must be made by the Minor's parent or guardian until the Minor is 18 years or after the Minor is 16 years provided that the parent or guardian notifies the Trustee in writing that the Minor will be making decisions in relation to the Minor's membership.
- (d) When the Minor is 18 years the Minor becomes a director of the Trustee of the Fund (or a Trustee) provided that the Trustee has done everything necessary to appoint the Minor as a director of the Trustee (or as a Trustee) however this does not apply if the Minor is not permitted by the Superannuation Conditions to become a trustee of the Fund and in that case, any person permitted by the Act may be a trustee.

10. TRUSTEES

10.1 Who can be Trustee

Subject to sub-paragraph 3.2:-

- (a) if the Trustee is a Constitutional Corporation, each Member of the Fund must be a director of that corporation however this does not apply to a Member under a legal disability or otherwise not permitted to become a director of the Trustee of the Fund and in that case any person permitted by the SIS Act may be a director of the corporate Trustee instead of that Member; or
- (b) if the Trustees are individuals, each Member of the Fund must be a Trustee however this does not apply to a Member under a legal disability or otherwise not permitted to become a Trustee of the Fund and in that case any person permitted by the Act may be a Trustee instead of that Member.

10.2 Trustees and SMSF requirements

- (a) The provisions of section 17A SIS Act identify the conditions that must be met for the Fund to become or remain a Self Managed Superannuation Fund.
- (b) If the Fund has individual trustees, the number of Trustees must be more than one but less than five and if the Fund has a corporate trustee, an additional trustee may not be appointed. A corporate trustee and an individual trustee is not permitted.

10.3 Written consent of Trustee required

A person or a corporate trustee and its directors must consent to their appointment in writing prior to the appointment being made as provided by section 118 SIS Act.

10.4 Consent of new Members to Trustee

A person joining the Fund as a Member consents, as a condition of joining the Fund:-

- (a) to the Trustee, at the date of the Member so joining, continuing to act as Trustee; and
- (b) to being appointed as a Trustee of the Fund, or if the Trustee is a Constitutional Corporation, to being appointed as a director of that body corporate;

unless that Member is under a legal disability.

10.5 Chairperson

The chairperson of any meeting of the Trustee does not have in that capacity any second or casting vote.

10.6 Meetings of Members

The Trustee may establish procedures and policies for the regulation of meetings of Members.

10.7 Decisions of Trustee

If required by the Superannuation Conditions, a decision of:-

- (a) the individual Trustees of the Fund; or
- (b) the board of directors of the corporate Trustee of the Fund;

must be taken not to have been made, or to be of no effect, if fewer than two thirds of the total number of the Trustees or directors, as the case requires, voted for it. Otherwise a majority vote is sufficient.

10.8 Vacancy in Office of Trustee

Subject to the Superannuation Conditions:-

- (a) if a person who is a Trustee:-
 - (i) dies;
 - (ii) loses legal capacity;
 - (iii) retires by written notice to the Members and any other Trustee;
 - (iv) is a disqualified person within the meaning of the SIS Act;
 - (v) is suspended or removed under the SIS Act;
 - (vi) has tenure of their office as a Trustee expire; or
 - (vii) is removed from office by written notice of at least two thirds of Members to the Trustee;then that person must immediately cease acting as a trustee.
- (b) if a corporate Trustee is liquidated, in administration or receivership or proceedings are commenced for its winding up, then the corporate Trustee must immediately cease acting as a trustee.
- (c) if the Trustee's continuance in office would result in the Fund no longer satisfying the conditions of the SIS Act applicable to Self Managed Superannuation Funds, then that Trustee must immediately cease acting as a trustee.
- (d) pending any appointment of a Trustee where a Member has died, the deceased Member's Legal Personal Representative may, with the consent of the other Members, act as Trustee in place of the deceased Member/Trustee (or director of a corporate Trustee) in any period commencing on the Member's death and ending on the date the Member's Benefits become payable.
- (e) pending any appointment of a Trustee where a Member is under a legal disability the Member's Legal Personal Representative may with the consent of any other Members, act as Trustee in place of that Member/Trustee (or director of a corporate Trustee) in any period when the Member is under a legal disability or the Legal Personal Representative has an enduring power of attorney from that Member and ending on the date the Member's Benefits become payable.
- (f) the parent or guardian of a Member who is under 18 and who does not otherwise have a Legal Personal Representative may be appointed as a Trustee.

10.9 Self Managed Superannuation Fund – Removal and Appointment of Trustee

- (a) Any appointment or removal of a Trustee or a director of a body corporate Trustee must be made in such manner as will satisfy the provisions of the SIS Act applicable to Self Managed Superannuation Funds.
- (b) Subject to the SIS Act, in addition to any other method provided in this Deed, a Trustee(s) or an additional Trustee(s) may be appointed or a Trustee(s) removed by:-
 - (i) a written resolution of at least two-thirds of the Members; or
 - (ii) a Deed signed by the Members, the Trustee to be appointed and the Trustee at that time or by their duly appointed attorney, Legal Personal Representative, parent or guardian as may be appropriate. If a Trustee's or a director of a corporate Trustee's office is vacated in any manner described in sub-paragraph 10.8(a) or 10.8(b), the signing by such Trustee or director is not required.
- (c) A Trustee cannot be appointed as trustee if they are not eligible to act as trustee of a Self Managed Superannuation Fund under the Superannuation Conditions.
- (d) If no person has the power under paragraph 10 to appoint a trustee, then the Legal Personal Representative of the last Member whose Legal Personal Representative is available to sign a document, has that power.

10.10 Registration

A document or deed appointing or removing a trustee does not need to be registered and any law relating to trustees concerning the registration of such documents or deeds does not apply unless the Trustee resolves otherwise or required by a law that cannot be excluded.

10.11 Vesting Fund Assets

- (a) Unless required by law in a manner that cannot be excluded, any appointment or removal of a Trustee effected pursuant to this Deed is sufficient to vest the assets of the Fund in the relevant Trustees without any further action of any kind.
- (b) Despite sub-paragraph (a), on a change of trustees, the retiring trustee or trustee removed must sign all documents and provide all consents necessary to transfer title of all Fund assets to the new and/or continuing trustee.

11. LIMITATION OF LIABILITY

This paragraph does not apply to the extent that it is inconsistent with the Superannuation Conditions.

11.1 Limitation

- (a) Subject to sub-paragraph 11.1(b), no Trustee or, where the Trustee is a corporation, none of its directors or officers, will be personally liable for any loss, detriment, expense or damage ("**Detriment**") whatsoever incurred by any person in connection with the Fund for any reason and without limitation including:-
 - (i) Any Detriment arising from reliance on professional advice; or
 - (ii) Any Detriment arising from the failure of an investment.

Exception

- (b) Paragraph 11.1(a) does not apply:-
 - (i) to the extent that the Detriment is due to the Trustee's, director's or officer's dishonesty or intentional or reckless failure to exercise the degree of care and diligence that the Trustee, director or officer was required to exercise; or
 - (ii) to the effect that the Trustee is liable under a provision of an applicable statute that cannot be excluded.

11.2 Indemnity

- (a) The Trustee and, where the Trustee is a corporation, its directors and officers are entitled, to the maximum extent permitted by law and in the circumstances referred to in sub-paragraph 11.1(a) and subject to sub-paragraph 11.2(b) to be indemnified from the Fund against all liabilities incurred by each of them in connection with the execution, attempted execution, or in respect of non-execution of the Trustee's powers and discretions under this Deed.

Payment and reimbursement

- (b) Subject to the Superannuation Conditions, the Trustee and its directors and officers may recover from the Fund amounts necessary:-
- (i) to meet the indemnities referred to above; and
 - (ii) to meet all liabilities whatsoever in connection with the Fund and the exercise of their powers and duties under or in connection with this Deed.

For this purpose and to the maximum extent permitted by law, the Trustee or, where the Trustee is a Constitutional Corporation, its directors and officers have, and may exercise, a lien over the Fund.

12. APPROVAL OF MEMBERS

12.1 Approval of Members Generally

Subject to the Superannuation Conditions, where under the terms of this Deed, in relation to the exercise by the Trustee of any power or authority or otherwise, the resolution, consent, approval or agreement (herein referred to as "resolution") of the Members is required, the passing or rejection of that resolution must be determined by a requisite majority of Members in writing unless all Members of the Fund at the time of signature have signified their consent in writing otherwise.

12.2 Requisite Majority

In the provisions of this sub-paragraph the expression "requisite majority of Members" means:-

- (a) in the case where a two-thirds majority is required by the SIS Act – at least two-thirds; and
- (b) in any other case – at least one-half.

12.3 Notification to Members

The Trustee must within fourteen (14) days of any meeting held under the provisions of this sub-paragraph or such other period as may be required by the SIS Act notify all Members of the result if required by the SIS Act.

12.4 Strict compliance not essential

Any resolution made under this sub-paragraph is not invalidated by reason of any or want of strict compliance with these provisions unless it is shown that there has or may be caused thereby some substantial and irremediable injustice.

12.5 Written Resolution

Despite this paragraph 12, the Members may unanimously resolve to give their approval by signing a document or counterpart documents instead.

13. TRUSTEE NOT TO BE SUBJECT TO DIRECTIONS

13.1 Directions

If the Superannuation Conditions so require, the Trustee, despite anything in this Deed to the contrary, must not be subject, in the exercise of any of the Trustee's powers under the Deed, to direction by any other person.

13.2 Direction taken to be a request

If any provision in this Deed is inconsistent with the preceding sub-paragraph then, despite such provisions, the Trustee must treat the direction as a request and the Trustee is not bound by such provision or request.

14. INVESTMENTS

14.1 Investment Strategy

The Trustee must formulate and give effect to an investment strategy in accordance with the SIS Act. Subject to the SIS Act, a Reserve Account may have a separate investment strategy.

14.2 Loans

The Trustee may not lend money to Members or others except in accordance with the Superannuation Conditions and this Deed.

14.3 Acquisition of assets from Members

The Trustee must not intentionally acquire an asset from a Related Party unless the Superannuation Conditions otherwise permit.

14.4 Borrowing

- (a) The Trustee may borrow money or maintain an existing borrowing of money and assign, pledge, mortgage or charge any of the assets of the Fund as security for any such financial accommodation, if the Superannuation Conditions permit.
- (b) Without limiting sub-paragraph 14.4(a) and subject to the Superannuation Conditions, the Trustee may raise any money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument. The Trustee may secure the repayment of any moneys so raised with interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respects as the Trustees think fit, and:-
 - (i) any money raised by the Trustees will form part of the Fund; and
 - (ii) interest payable on such borrowings as referred to in this sub-paragraph 14.4 is a proper outgoing of the Fund.

Limited Recourse Borrowing

- (c) Without limiting sub-paragraph 14.4(a) the Trustee has all the necessary powers to enter into any arrangement that complies, to the extent necessary, with sections 67A & 67B SIS Act and subject to those sections (and without limiting them) the Trustee may:-
 - (i) borrow money;
 - (ii) maintain an existing borrowing of money;
 - (iii) assign, pledge, mortgage or charge assets of the Fund as security for a borrowing or financial accommodation;
 - (iv) enter into and execute all documents including documents in connection with acquiring a beneficial interest of an original asset or replacement asset as defined in that section;
 - (v) pay the expenses incurred in any such borrowing from the borrowed money;
 - (vi) refinance or vary the terms of a borrowing; and
 - (vii) do all such things as may be ancillary or necessary including, without limitation, the variation and transposing of any asset so acquired including such acts and the entering into of such deeds or documents as may be necessary with any person or entity holding or to hold legal title to an asset referred to in that section.

Loan Applications & Conditions

- (d) The Trustee may make a loan application to any lender and utilise the services of any custodian and make such arrangements and do such things and execute such documents as may be required to comply with any conditions of approval in respect of such loan.

14.5 In-house assets

The Trustee must take all reasonable steps to ensure that the in-house assets rules applicable to the Fund, if any, are complied with and may only invest in in-house assets if permitted by the Superannuation Conditions. Subject to those conditions the Trustee may continue to hold any existing in-house asset.

14.6 Arms' length dealing required

The Trustee must not, if prohibited by the Superannuation Conditions, make investments unless the Trustee and the other party to the relevant transaction are dealing with each other at arms' length in respect of the transaction.

14.7 Power to invest as if natural persons

- (a) Subject to the SIS Act, the Trustee may make any investment that a natural person may make, whether in Australia or elsewhere.
- (b) The Trustee has power to sell, vary or transpose any investment/asset.
- (c) All investments by the Trustee are subject to compliance with the Superannuation Conditions.

14.8 Other investment powers

Without limiting the preceding sub-paragraph but subject to the limitations in it and subject to the Superannuation Conditions, the Trustee may:

- (a) invest in any investment authorised by the laws of Australia or of any of its States or Territories for the investment of trust funds;
- (b) invest in the purchase of or subscription for preference or other shares or stock or preference or other share or stock options in any company registered in Australia or in any other country;
- (c) invest in the purchase of units or sub units of property or other investment trusts or other common fund;
- (d) deposits with any bank, life insurance company or building society or on loan to any company, organisation or person not being a Member;
- (e) invest in policies of insurance, assurance, endowment, deposit administration or investment;
- (f) invest in the purchase of annuities and deferred annuities from a life insurance company or other organisation;
- (g) invest in the purchase of any real estate;
- (h) invest in deposits or loans;
- (i) invest in instalment warrants or otherwise acquire instalment warrants;
- (j) in any derivative product or derivative contract;
- (k) sell, transfer, hire, lease or dispose of any real or personal property of the Fund, whether at a profit or not;
- (l) grant or take any put or call option for the purchase of any real or personal property of the Fund, whether the sale occurring on exercise of such an option will be at a profit or not;
- (m) buy, transfer, acquire, hire or lease any property;
- (n) invest in its name or under its control the Fund in any one or more of the investments authorised by this Deed with power in the Trustee's absolute discretion either to retain the investment in that form or to sell or convert into money any of those investments for cash or on terms (so as to allow a purchaser any time for payment of the whole or part of the purchase price with or without interest and with or without security) and power in the Trustee's absolute discretion from time to

time to vary or transpose any investments into others authorised by this Deed;

- (o) purchase, take on lease or licence, develop, construct, hold, improve, sell, transfer, convey, surrender, lease, licence or otherwise deal with any real property and, without limiting the generality of this sub-paragraph, to develop any commercial or retail premises and hold or sell, transfer, convey, surrender, lease or licence such premises;
- (p) invest in any property including land even if the property does not earn rent;
- (q) enter into contracts for the purchase of property to be constructed;
- (r) make any other investment whether or not similar to any of the above which the Trustee considers to be appropriate including the purchase of property where the contract for purchase is, amongst other things, subject to approval by any person or authority or entity, of a plan of subdivision or a strata plan or other plan and registration of that plan whether also subject to the carrying out of building or other works; and
- (s) do anything incidental to the exercise of any of the Trustee's powers to invest.

14.9 Nominees for Trustee

Any investment may be held in such names including joint names with others if permitted by the Superannuation Conditions, the name of a nominee or custodian (whether an individual or corporation) as the Trustee from time to time determines to the extent not prohibited by the Superannuation Conditions.

14.10 Continuation of loans and investments to Members

- (a) The Trustee may continue any loans transferred in respect of a Member from another superannuation fund under conditions that will not cause the Fund to fail to satisfy the Superannuation Conditions.
- (b) The Trustee may maintain an existing investment that would not be permitted by the Superannuation Conditions as at the date that this Deed applies if the Superannuation Conditions so permit.

15. INVESTMENT CHOICE

15.1 No Obligation

- (a) The Trustee is not obliged to provide investment choice to Members or Beneficiaries of the Fund except as required by the SIS Act.
- (b) The Trustee may however in their absolute discretion determine to provide investment choice subject to the Superannuation Conditions either generally or only in respect of certain Members or Beneficiaries or certain classes of Members or Beneficiaries of the Fund.

15.2 Investment Strategy

- (a) Where the Trustee determines to provide investment choice, they must establish an investment strategy for each of the investment choices available to Members and Beneficiaries and where appropriate must allocate or designate particular assets of the Fund to be held in accordance with that strategy. The Trustee must notify Members and Beneficiaries of the investment objectives of each of those strategies and provide any other information required for this purpose by the Superannuation Conditions to enable Members and Beneficiaries to make an informed decision regarding the effect of and risks associated with, each of those investment strategies.
- (b) The notification provided must include the various directions that a Member or a Beneficiary can give to the Trustee under sub-paragraph 15.5 and the circumstances in which any such directions can be given or altered.

15.3 Trustee must monitor

The Trustee must monitor each of the investment strategies established under sub-paragraph 15.2 and the assets held in accordance with each strategy in order to ensure that each of those investment strategies is appropriate in respect of Members or Beneficiaries or classes of Members or Beneficiaries to whom each of those strategies is available.

15.4 Selection and direction

- (a) A Member or Beneficiary of the Fund may, where the Trustee has determined to offer investment choice in accordance with sub-paragraph 15.1, select one or more of the investment strategies formulated by the Trustee under sub-paragraph 15.2 and direct the Trustee to invest part or the whole of the monies held in respect of that person in accordance with the strategy or strategies selected by that person under this sub-paragraph.
- (b) Any directions by the Member or Beneficiary must only be given in accordance with the Superannuation Conditions and the Trustee must ensure that the Member or Beneficiary is provided with such information as required by the Superannuation Conditions in order to enable the Member or Beneficiary to make an informed decision.

15.5 Member Document

- (a) A Member or Beneficiary who wishes to select one or more investment strategies pursuant to sub-paragraph 15.2 must give to the Trustee such documents as the Trustee requires and must clearly set out details of the investment strategy or strategies selected by the Member or Beneficiary.
- (b) The Trustee is not bound to act on any such document if it breaches any of the requirements of the Superannuation Conditions.

15.6 Asset specific investments

- (a) Except to the extent permitted by the Superannuation Conditions, the Trustee is not bound to make a particular investment in respect of a Member or Beneficiary of the Fund.
- (b) Where a Member or Beneficiary wishes to select particular investments (whether those investments comprise one or more assets) a request to the Trustee must be made for an additional investment strategy or strategies for those particular investments ("asset specified investment strategy") to be formulated by the Trustee and for that strategy or those strategies to be made available to that Member or Beneficiary in accordance with sub-paragraph 15.2.
- (c) The Trustee may in their absolute discretion approve or reject any requests made under this sub-paragraph.
- (d) Pursuant to this provision, the Trustee may make a specific rule or otherwise bind the Trustee to ensure that any such asset or investment forms part of the Member's account to the extent that no other Member shall be entitled to any part of that asset or investment. If an asset is transferred to the Trustee of the Fund on terms that for stamp duty reasons or otherwise require it to be held by the Trustee to the exclusion of any other Member, other than the transferor Member(s) then the Trustee shall do such things and execute such documents as are necessary to ensure that the property is so held. (See also sub-paragraph 8.5)

15.7 Advice to Members

The Trustee must, if required by the SIS Act, advise Members and Beneficiaries of the investment strategy or strategies which will be adopted by the Trustee in respect of those Members or Beneficiaries or classes of Members or Beneficiaries who decline, or otherwise do not select an investment strategy.

16. POWERS OF TRUSTEE

16.1 Discretionary Powers of Trustee

Subject to the Superannuation Conditions, the Trustee has all the powers of a natural person. The Trustee in the exercise of the authorities, powers and discretions vested in the Trustee has an absolute and uncontrolled discretion and may exercise or enforce or delegate (by power of attorney or otherwise) all or any of the authorities, powers or discretions from time to time or may refrain from exercising all or any of such authorities, powers or discretions from time to time and their decision as to the interpretation and effect of this Deed is final and binding on all parties.

16.2 Additional Powers

Subject to the Superannuation Conditions and without limiting the preceding sub-paragraph, the Trustee also has the following powers:-

- (a) to insure or re-insure and to self insure any risks contingencies or liabilities of the Fund;
- (b) to open and operate a bank account at any bank and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection therewith;
- (c) to institute or defend or otherwise deal with any legal proceedings in respect of the Fund;
- (d) to be indemnified or to give indemnities to or on behalf of any person or entity the Trustee thinks fit;
- (e) to enter into any contract and do all such acts matters and things as the Trustee may consider necessary or expedient for any matter or purpose in respect of the Fund or this Deed;
- (f) to engage the services of any company, person or firm as the Trustee may consider necessary for the proper administration and management of the Fund or to obtain expert advice;
- (g) to appoint an Auditor of the Fund from time to time at such remuneration and on such other conditions as the Trustee thinks fit;
- (h) to deduct and pay from the Fund the amounts of administration and other costs including any tax or duty payable by the Trustee in connection with the Fund and to debit any of the accounts of the Fund (including an account representing Member Financed Benefits) with such amounts in such manner as the Trustee may determine and which must not cause the Fund to fail to comply with the Superannuation Conditions;
- (i) to deduct from any benefit or other payment hereunder any tax or duty payable whether from or in respect of it and whether payable by the person entitled thereto or the Fund and must then pay that tax or duty to the relevant authority and the person is entitled to receive only the net benefit or payment after the deduction has been made;
- (j) to do anything incidental to the exercise of any of the Trustee's powers;
- (k) to delegate, in writing, the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustee and execute any powers of attorney or other instruments necessary to effectuate such purpose;
- (l) to transfer or pay from the Fund, on a Member's request, any amount in the Member's account provided that such transfer or payment is permitted by the Superannuation Conditions;
- (m) such other powers as are necessary, desirable or appropriate to the fulfilment of the purposes of the Fund and its proper and efficient maintenance, management, operation, promotion and advancement and its compliance with and exercise of powers authorities and discretions available under the Superannuation Conditions; and
- (n) such other powers conferred on a Trustee by statute or general law in addition to the powers conferred by this Deed.

16.3 Trustee's Interest

Subject to the Superannuation Conditions, the Trustee has power generally to exercise or concur in exercising all the Trustee's powers and discretions contained in this Deed or otherwise conferred not withstanding that:-

- (a) any person being a Trustee;
- (b) any person being a director or shareholder of a Trustee; or
- (c) any person being a relative of a Trustee or any person being a relative of a director or shareholder of a Trustee hereof (being a company)

has or may have a direct or personal interest, whether:-

- (i) as Trustee of any other settlement;
- (ii) in his/her personal capacity;
- (iii) as shareholder or director;
- (iv) member or partner of any company or partnership;
- (v) as a relative of the Trustee or relative of a director or shareholder of a Trustee or relative of a Member or relative of a partner of any company or partnership;
- (vi) as a unitholder in any unit trust or beneficiary of any other trust including, without limitation, a discretionary trust or otherwise; or
- (vii) as a relative of a unitholder in any unit trust or beneficiary of any other trust including, without limitation, a discretionary trust or otherwise;

in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and even if the Trustee for the time being is the sole Trustee.

17. NOTIFICATION OF SIGNIFICANT ADVERSE EFFECTS

17.1 Trustee to give notice of significant adverse effect

If the Trustee becomes aware of the occurrence of an event having a significant adverse effect on the financial position of the Fund, they must give such notice as may be required by the Superannuation Conditions.

18. INSURANCE

18.1 Life Insurance

Subject to the Superannuation Conditions, the Trustee has power from time to time to effect policies of insurance upon the life of any Member to secure payment upon death of the Member or the happening of any other contingency in respect of that Member of such amount as the Trustee in their absolute discretion thinks fit and to renew any such policies for such period as the Trustee may think fit and the Trustee has power to accept an assignment of any policies of insurance effected in respect of a Member.

18.2 Annuities

The Trustee has power from time to time to effect annuity or deferred annuity policies upon the life of any Member or any of the Member's Dependants of such amount as the Trustee determines and the Trustee has power to accept an assignment of such annuity or deferred annuity policies effected in respect of a Member.

18.3 Powers

Policies must be issued in the names of or assigned to the Trustee and must be held by the Trustee upon and subject to the provisions of this Deed and the Trustee may enforce, surrender, sell or otherwise deal with any such policies as they in their absolute discretion think fit provided that the Trustee may also arrange for annuity or deferred annuity policies to be issued in the name of a Beneficiary.

18.4 Evidence to be provided by Member for insurance

A Member must provide any evidence that may be required from such Member in order to secure cover under any insurance policy and the Trustee is not bound to seek completion of such policy if evidence satisfactory to the insurance company is not provided.

18.5 Premiums

Subject to the Superannuation Conditions, the Trustee may debit such accounts of the Fund as they determine with the applicable insurance premiums.

18.6 Power to retain Prior Insurance Policies

- (a) Where under any Prior Governing Rules of this Fund, provision was made for purchasing policies of any type of insurance and paying the premiums of those insurance policies, the Trustee may, in their absolute discretion, continue those policies and do such things as may be necessary in that regard.
- (b) The Trustee, in their absolute discretion, may vary the policies, subject to the Superannuation Conditions.

19. ACCOUNTS

19.1 Trustee to keep accounting records

The Trustee must keep such minutes, records and reports as they consider appropriate for the proper administration of the Fund and such further records, minutes and reports as may be required by the Superannuation Conditions and may:-

- (a) keep such accounting records as correctly record and explain the transactions and the financial position of the Fund;
- (b) keep its accounting records so as to enable the preparation of the accounts and statements in accordance with the Superannuation Conditions;
- (c) keep its accounting records so as to enable those accounts, statements and returns to be conveniently and properly audited in accordance with the Superannuation Conditions; and/or
- (d) keep a Reserve Account to which may be credited or debited such amounts as the Trustee determines from time to time subject to the Superannuation Conditions.

19.2 Balance Sheet

The Trustee must as soon as practicable after the expiration of each Financial Year cause to be drawn up such:-

- (a) balance sheets and statements of financial position;
- (b) operating statements;
- (c) other financial accounts and statements as are required by the Superannuation Conditions; and/or
- (d) such other statements as the Trustee thinks fit.

19.3 Accounts and statements to be prepared

The Trustee may prepare such accounts and statements additional to those described in this paragraph as are required by the Superannuation Conditions or otherwise, as they think fit.

19.4 Audit

If required by the Superannuation Conditions, the Trustee must ensure that the accounts and statements of the Fund are audited.

19.5 Maintenance of reserves

- (a) This sub-paragraph is subject to the Superannuation Conditions.
- (b) The Trustee may maintain reserves of the Fund.
- (c) Subject to section 52(g) SIS Act and the investment strategy applicable to the reserve, a Member is not entitled to any property held in a Reserve Account and the Trustee is not required to allocate such property.
- (d) The Trustee has, in relation to Reserve Accounts, all the powers applicable to the Fund.

20. ROLLOVER

20.1 Trustee may pay rollovers

The Trustee may pay benefits to an eligible rollover fund or other fund on a Member's request or as may be permitted by the Superannuation Conditions.

21. MEMBER ACCOUNTS

21.1 Trustee to keep Member and Employer accounts

- (a) Subject to complying with the Superannuation Conditions, the Trustee may keep such Member Accounts in respect of Member and Employer contributions (if any) as they think fit, including accounts and sub-accounts in respect of Segregated Current Pension Assets, containing such particulars as the Trustee determines.
- (b) Sub-accounts or sub-funds or otherwise may be kept in respect of a Member or more than one Member.
- (c) Contributions or other property held by the Trustee in a Member's account must be paid or transferred in accordance with this Deed and the Superannuation Conditions and part of that Fund not required by the Superannuation Conditions to be so paid or transferred may be dealt with as permitted by this Deed and subject to the Superannuation Conditions.

21.2 Power to retain prior categories of membership and vesting

- (a) Where under any Prior Governing Rules of this Fund or under any fund from which a benefit has been transferred, provision was made for categories of membership or for vesting of contributions, the Trustee may, in their absolute discretion, continue to apply or adopt those provisions or provisions similar thereto as the Trustee may reasonably determine.
- (b) The Trustee may treat that benefit so transferred in that manner despite the provisions of this Deed, it being the intention of this provision to give the Trustee the power to retain and continue to treat that benefit in a similar manner to its treatment under those prior or other governing rules.
- (c) This provision is subject to compliance with the Superannuation Conditions.

21.3 Details of accounts

Without limiting sub-paragraph 21.1 and subject to the Superannuation Conditions, a Member Account may (or must if required by the Superannuation Conditions) include:-

- (a) an Employer Contribution Account showing:-
 - (i) contributions by any Employers to that account;
 - (ii) sums which the Trustee determines are to be credited or debited to the account in order to provide the benefits payable to or in respect of the Member in accordance with the Deed; and
 - (iii) the portion of the account that is Preserved and the conditions of such preservation.

- (b) a Member Contribution Account showing:-
- (i) contributions by the Member to that account;
 - (ii) sums which the Trustee determines are to be credited or debited to the account in order to provide the benefits payable to or in respect of the Member in accordance with the Deed; and
 - (iii) the portion of the account that is Preserved and the conditions of such preservation.
- (c) Any such Account may, subject to the Superannuation Conditions, be debited or credited and such other entries may be made or particulars recorded as the Trustee deems to be appropriate including provisions for reserves.
- (d) Without limiting the discretion in sub-paragraph (c) and the Superannuation Conditions and subject to the Member's consent if required by the Superannuation Conditions, the Trustee may debit and or credit such accounts, amounts which the Trustee determines are appropriately created or debited including a Payment Split, Splittable Contributions, amounts to be transferred to a Reserve Account under this Deed, expenses, losses and benefit payments (whether lump sum or pension) and taxes.

22. SEGREGATED CURRENT PENSION ASSETS

- 22.1 The Trustee may subject to the Superannuation Conditions, transfer and segregate in the books and records of the Fund any of the assets of the Fund for the sole purpose of discharging the current pension liabilities of the Fund out of those assets or any other purpose permitted by the Superannuation Conditions.
- 22.2 The transfer values and annual valuations of the Segregated Current Pension Assets must be determined as may be required by the Superannuation Conditions.
- 22.3 The Trustee may, in accordance with the Superannuation Conditions, re-transfer assets segregated in order to meet the requirements of the Superannuation Conditions applicable to the Segregated Current Pension Assets.
- 22.4 The Trustee may accordingly create separate pension benefit accounts in respect of pensions payable under this Deed as the Trustees determine.
- 22.5 The Trustee may take any action not prohibited by the Superannuation Conditions to revert segregated assets so that they are no longer segregated, with the consent of the relevant Member where required by the Superannuation Conditions.

23. VALUATION OF THE FUND AND ALLOCATION OF PROFITS OR LOSS

23.1 Valuation

The Trustee must at the end of each Financial Year, if required by the Superannuation Conditions and may at any time, value the assets and liabilities of the Fund and any surplus or deficiency including unrealised gains or losses revealed by such valuation must be separately credited or debited to the profit and loss account of the Fund. For the purpose of effecting a valuation, the Trustee has an absolute discretion in selecting the valuation basis for any asset or liability provided that such basis must not be one which causes the Fund to fail to satisfy the Superannuation Conditions.

23.2 Profit or loss distribution

The Trustee may in their absolute discretion determine the amount of profit or loss of the Fund that must be credited or debited to and amongst the Member Accounts and any other accounts that the Trustee nominates in such proportions and such manner as the Trustee decides and may set formulae or interest rates for this purpose provided that the Trustee must in the exercise of their discretions under this sub-paragraph act in a manner that is in accordance with the Superannuation Conditions. If the Trustee maintain reserves the Trustee may first determine what amount of the profit or loss is to be allocated to the Reserve Accounts, and the balance (if any) credited or debited in accordance with this Deed.

23.3 Other Debits

Subject to the Tax Act and the Superannuation Conditions, the Trustee may debit any accounts of the Fund in respect of taxation liabilities or any other outgoings in such manner as the Trustee determines.

24. CONTRIBUTIONS

24.1 Acceptance of contributions – General

The Trustee may accept any contribution from any contributor unless the Fund is not permitted by the Superannuation Conditions to accept a contribution.

24.2 Acceptance of Co-Contributions

Without limiting sub-paragraph 24.1, the Trustee may accept contributions from the Government in the form of a co-contribution, unless the Fund is not permitted to do so by the Superannuation Conditions.

24.3 Acceptance of Member contributions

Without limiting sub-paragraph 24.1, the Trustee may accept contributions that are made in respect of a Member in accordance with SIS Regulation 7.04.

24.4 Child Contributions

The Trustee may accept child contributions in respect of a Minor if permitted by the Superannuation Conditions.

24.5 Contributions in Cash or Assets

Any contribution must be paid either in cash or by transfer of assets provided that the assets transferred must be investments permitted by this Deed. Any such transfer of an asset must be made upon the terms and conditions required by the Superannuation Conditions, and must not be made if the Trustee or an agent or custodian trustees or delegate of the Trustee is prohibited by the Superannuation Conditions from acquiring the asset.

24.6 No Obligation to Contribute

In the absence of any agreement to the contrary neither a Member nor an Employer are under any obligation to make a contribution to the Fund and a Member may remain a Member of the Fund notwithstanding a contribution is not made in respect of that Member in respect of any year.

24.7 Ineligible Contributions

If the Trustee at any time ascertains that any contribution has been accepted in breach of the provisions of the Superannuation Conditions, the Trustee must take such action as may be necessary to comply with the Superannuation Conditions including refunding the relevant amount on request by a Member.

24.8 Non-acceptance of Contributions

The Trustee may, subject to the Superannuation Conditions, return any contribution even if such contribution is permitted to be accepted by the Trustee under the Superannuation Conditions.

24.9 Allocation of Contributions

Subject to SIS Regulation 7.08, within 28 days (or within a longer period that is reasonable in the circumstances if within 28 days it is not reasonably practicable to so allocate or such other period as the Regulator or the Superannuation Conditions permits) of the end of the month of receipt of a contribution the Trustee must allocate the contribution to the Member of the Fund.

25. SPOUSE CONTRIBUTIONS – SPLITTING AMOUNTS

25.1 Application to roll over, transfer or allot an amount of contributions

- (a) Subject to the SIS Regulations and in particular Division 6.7, a Member may, in a Financial Year, apply to the Trustee to roll over, transfer or allot an amount of benefits, for the benefit of the

Member's Spouse, that is equal to an amount of the Splittable Contributions made by, for, or on behalf of the Member in:-

- (i) the last Financial Year that ended before the application; or
 - (ii) the Financial Year in which the application is made - where the entire Member's Benefit is to be rolled over or transferred in that year.
- (b) The applicant must specify in the application, the amount of the benefit from:-
- (i) the Member's taxed Splittable Contributions; or
 - (ii) the Member's untaxed Splittable Contributions;
- that the Member seeks to split for the benefit of the Member's Spouse.

25.2 Decision on application

- (a) The Trustee may accept an application only if it is made in accordance with the SIS Regulations.
- (b) If the Trustee accepts an application in accordance with this provision the Trustee must, subject to the Regulations, and in any case within the period prescribed by the SIS Regulations, roll over, transfer or allot the amount of benefits for the benefit of the receiving Spouse.
- (c) The Trustee is permitted to do all such things as may be necessary to give effect to these provisions and words in these provisions have the same meaning as contained in Division 6.7 of the SIS Regulations.

26. BENEFITS

26.1 Mode of Payments of Benefits

Benefits shall be paid as provided by this Deed.

26.2 Payments of Benefits Generally

Subject to this Deed and the Superannuation Conditions, benefits are payable to an Eligible Recipient, if cashing restrictions do not apply and if:-

- (a) the Member or Eligible Recipient as appropriate, has made a Request to the Trustee to do so; or
- (b) benefits are otherwise required to be paid;

and the Trustee shall pay those benefits in such manner as the Trustee may in the Trustee's absolute discretion decide or in accordance with the request or requirement or otherwise as the Superannuation Conditions require.

26.3 When Benefits are Payable

Subject to this Deed and the Superannuation Conditions, a benefit may be payable:-

- (a) If a Member:-
 - (i) retires from Gainful Employment as provided by the SIS Act;
 - (ii) reaches Preservation age;
 - (iii) reaches age 65;
 - (iv) is Temporarily Incapacitated or Permanently Incapacitated;
 - (v) suffers a terminal medical condition as provided by the SIS Act;
 - (vi) suffers severe financial hardship (payment must first be approved by the Regulator if the SIS Act requires);
 - (vii) qualifies on compassionate grounds (defined in SIS Regulation 6.19A);
 - (viii) satisfies any other condition of release required to be satisfied by the Superannuation Conditions;
 - (ix) becomes entitled to the payment of a temporary total disablement insurance policy on the life of the Member (the proceeds of the policy may be paid to the Member if the Superannuation Conditions permit); or
 - (x) who is a temporary resident, permanently departs Australia and requests payment in writing of their benefit in accordance with the SIS Regulations.

27. BENEFITS PAYABLE ON DEATH

27.1 Benefit payable on death

Subject to the Superannuation Conditions and to paragraphs 26 and 28, if a Member dies:-

- (a) the payment of the death benefit or a permitted rollover or transfer of the Benefit shall be made at the time required by the Superannuation Conditions or otherwise within a reasonable time.
- (b) the Trustee may in relation to a death benefit determine any matter referred to in sub-paragraph 26.5(c)(i) to 26.5(c)(xii) inclusive and having done so shall act accordingly.
- (c) the Trustee shall pay the benefit to such of the deceased Member's Dependants as the Trustee decides and otherwise to the Member's Legal Personal Representative.
- (d) the Trustee is not bound by a non binding death benefit nomination but may consider any such nomination.
- (e) a death benefit may be paid by the Trustee as a lump sum unless the Beneficiary requests otherwise.
- (f) if, after making inquiries that the Trustee regards as reasonable, the Trustee is unable to establish that there are any Dependants or a Legal Personal Representative of the deceased Member, the Trustee may, subject to the Superannuation Conditions:-
 - (i) pay the benefit to a person or persons selected by the Trustee; or
 - (ii) treat the benefit as a forfeited benefit and apply it in a manner provided by the Superannuation Conditions or by this Deed; or
 - (iii) pay the benefit to a Reserve Account in the Fundunless the Trustee is required to treat the Benefit as unclaimed monies under any applicable law.

27.2 Deferment of payment of benefit

Subject to the Superannuation Conditions, the payment of any benefit under this Deed which is not a Preserved benefit may, at the request of the Eligible Recipient and with the consent of the Trustee, be deferred until the Eligible Recipient requests payment of the benefit.

27.3 Payment of benefits to Minors

Subject to the Superannuation Conditions, where a person to whom benefits are payable is a Minor, the Trustee may pay the benefit to any other person for application on behalf of that Minor and the receipt of the person to whom the benefit is so paid will be a complete discharge to the Trustee in respect of that benefit.

27.4 Deduction of income tax

The Trustee may deduct from any benefit payable the amount of any tax that is calculated by the Trustee to be payable in respect of that benefit and will pay any amount deducted as may be required by law.

28. DEATH BENEFIT NOMINATIONS

28.1 Binding Nomination

- (a) Subject to the SIS Act and SIS Regulations, a Member may make a binding death benefit nomination ("**Nomination**") pursuant to which the Trustee must pay a death benefit provided that the death benefit is paid to either:-
 - (i) a Dependant; or
 - (ii) the Member's Legal Personal Representative.
- (b) Subject to the Superannuation Conditions, a Nomination may direct the Trustee as to:-
 - (i) the proportion or amount or value or particular asset to comprise the benefit or the particular reserves to be utilised;

- (ii) the type of benefit to be paid which may be a Lump Sum or Pension or combination of these and in the case of a pension, the name of any Reversionary Beneficiary(s); and
 - (iii) whether the Nomination is to take precedence over a Reversionary Beneficiary's entitlement to a benefit.
- (c) A Member who makes a Nomination under this provision, may amend or revoke the Nomination by giving to the Trustee notice of the amendment or revocation. For the purposes of this sub-paragraph, a Nomination includes any amendment pursuant to this sub-paragraph (c).
- (d) Any Nomination may be revoked by written notice signed by the Member and given to the Trustee and any Nomination or, amendment of a Nomination must:-
- (i) be in writing; and
 - (ii) be signed and dated by the Member in the presence of 2 witnesses, being persons:-
 - (A) each of whom has turned 18; and
 - (B) neither of whom is a person mentioned in the Nomination; and
 - (iii) contain a declaration signed, and dated, by the witnesses stating that the Nomination (or amendment) was signed by the Member in their presence.
- (e) A Nomination under this provision will not lapse by expiration of a period of 3 years, or any other period, but may lapse if the Nomination given by the Member specifies that it is to lapse after a period specified or an event specified.
- (f) Subject to this paragraph, the SIS Act and the SIS Regulations, a Nomination may be in such form as the Trustee determines.
- (g) If the Trustee is unable to lawfully act upon the Nomination, then the Trustee may pay the relevant benefit to the Member's Legal Personal Representative or to the Member's Dependants or any one or more of them and in such proportions as the Trustee in its absolute discretion determines, not being inconsistent with the Superannuation Conditions.
- (h) A Nomination requiring a benefit (including a death benefit) to be paid to a Spouse of a Member is automatically revoked if proceedings have commenced under the Family Law Act 1975 (Cth) or similar laws seeking a dissolution of a relationship (including, but not limited to a marriage) between that Member and Spouse, or if proceedings under that Act have been instituted for orders concerning property following their separation.
- (i) A Member may give a nomination to the Trustee that is expressed as non-binding on the Trustee and in that event the Trustee is under no obligation to comply with it, but may, in exercising its discretion, take into account that nomination.
- (j) A Nomination that is binding on the Trustee is invalid to the extent that if the Trustee did comply with it, the Trustee would be liable to a penalty or commit an offence or result in a benefit, or part of a benefit, being payable to a person who is not permitted by the SIS Act to be paid such benefit.

29. PENSIONS

29.1 Payment of pensions

- (a) The Trustee may, at its discretion, or must if required by the Superannuation Conditions, pay a pension if requested by a Member.
- (b) Subject to the Superannuation Conditions and this Deed, a pension may be paid in such amounts and on such conditions as agreed in writing by the Trustee and the Member.
- (c) A benefit may be paid as a pension provided that the pension is taken to be a pension for the purposes of the SIS Act and the payment of the pension does not result in the Fund failing to comply with the Superannuation Conditions.

- (d) Those parts of the SIS Regulations that provide standards for the payment of a pension are incorporated in, and form part of these rules.
- (e) The Trustee may declare in writing a rule specifying the terms of a pension paid or to be paid in accordance with the SIS Regulations and such rule shall apply to that pension and the recipient's consent to that rule must be obtained, if required by the Superannuation Conditions. Without limiting the form of writing such writing may include an agreement or a document signed by the Trustee and the Eligible Recipient or a resolution of the Trustee and the consent in writing of the relevant Eligible Recipient.
- (f) The Trustee may to the extent required by the Superannuation Conditions create separate pension accounts and may also create sub-funds for pensions.

29.2 Pensions conditions

- (a) Any pension paid to a Member must comply with any standards contained in the Superannuation Conditions.
- (b) Subject to the Superannuation Conditions, in providing a pension to a Member, the Trustee may in its discretion apply any amount from a Member's account and/or a Reserve Account.

29.3 Annuities

The Trustee may, in its absolute discretion (and with the Member's consent if the Superannuation Conditions require it) (including where an Old-Age Pension is required to be paid), provide pensions payable under this Deed by applying a Member's Benefit to the purchase of an annuity that meets the requirements of the Superannuation Conditions.

29.4 Imputation Credits

Subject to the Superannuation Conditions, the Trustee may, in its absolute discretion, debit amounts to the accounts of Members to whom current pensions are not being paid and credit corresponding amounts to the accounts of Members to whom current pensions are being paid to compensate the latter for not obtaining the benefit of dividend imputation credits on investments in the form of shares in companies.

29.5 Cessation of pensions

When the Member's Benefit is reduced to nil, any pension payable under this Deed ceases to be payable and the person who was receiving the pension ceases to be entitled to any further benefits.

29.6 Periods when Beneficiary may not receive benefits

A benefit is not taken to meet the provisions of SIS Regulation 1.06 by reason only that payments of benefit to the Beneficiary have been properly suspended during a period when the Beneficiary is the holder of a paid public office.

30. PENSION RESERVES

Subject to the Superannuation Conditions, where it considers it appropriate, the Trustee may:-

- (a) obtain the advice of an actuary regarding the amount of pension payments, any variation to the amount of those payments, commutations, the establishment, monitoring or treatment of pension reserves in accordance with this sub-paragraph, or any other relevant matter;
- (b) establish pension reserves in relation to the funding of pension obligations relating to particular beneficiaries; and/or
- (c) where a pension benefit liability to which a pension reserve relates no longer exists, or the amount of the pension reserve exceeds the expected liability, arrange for any assets or excess assets in the pension reserve to be applied in any manner whatsoever that the Trustee considers fair and reasonable, including for the general purposes of the Fund, but having special regard to the interests of the Beneficiary to whom the pension benefit related and that Beneficiary's Dependents.

31. DEDUCTION FOR DETRIMENTAL PAYMENTS AFTER MEMBER'S DEATH

Payments or adjustments of a Member's interest from or in any account for taxes, tax deductions or tax credits or other entitlements in respect of a Member whether deduction entitlements under section 296-470 Tax Act relating to a Member's death or disablement or under section 295-485 Tax Act (if that provision so permits) in respect of anti-detriment deductions may be made by the Trustee, subject to the Superannuation Conditions.

32. CONVERSION OF PENSIONS

At the request of a Member, or if the Superannuation Conditions permit, at the request of an Eligible Recipient, as may be applicable and subject to the Superannuation Conditions, the Trustee may:-

- (a) convert any pension (whether an allocated pension or any other type of pension) to an account based pension or any other pension permitted to be commenced under the SIS Act and any such pension may be so converted with or without commuting the pension that is being converted;
- (b) cease payment of a pension;
- (c) return the remainder of any pension account balance or other permissible benefit amounts to the Member's accumulation account for the purposes of commencing a new pension or other permissible benefit or otherwise;
- (d) merge, consolidate or commute one or more pension streams, pension account balances or other permissible benefit amounts into the Member's accumulation account or accounts;
- (e) take such action as may be necessary or desirable to include a Reversionary Beneficiary in the terms of a pension; and/or
- (f) take such other action as may be necessary or desirable as determined by the Trustee to give full effect to this provision.

33. FORFEITED BENEFITS ACCOUNT

33.1 Forfeited benefits account may be kept

- (a) Subject to the Superannuation Conditions, the Trustee may keep an account for the receipt of amounts forfeited from Member Accounts and any other credit balances that cannot be otherwise allocated under the provisions of the Deed. The account is to be known as the Forfeited Benefits Account.
- (b) A benefit may not be forfeited if that would result in the Fund failing to comply with the definition of a Self Managed Superannuation Fund in the SIS Act.

33.2 Application of forfeited benefits

The Trustee may in their absolute discretion apply amounts held in the Forfeited Benefits Account in the manner and to the purposes permitted by the Superannuation Conditions and, if permitted, these may include:-

- (a) welfare benefits to assist in events of financial hardship, sickness, accident or other misfortune causing hardship;
- (b) supplementary benefits for Retired Members;
- (c) additional benefits for current Members on an equal basis, or on a pro rata basis among all Members or, among Members on the basis of economic needs;

- (d) payment of administrative expenses of the Fund;
- (e) payment of a Member's own contribution to relieve hardship;
- (f) payment to an Employer in recompense for loss or damage as the consequence of Employee misconduct; and/or
- (g) payment to an Employer in the form of assessable income.

33.3 Equalisation Account

- (a) The Trustee may at any time establish an Equalisation Account of the Fund and may transfer to the credit of that account any forfeited benefits or any amounts from an income account in the Fund.
- (b) Any monies held in the Equalisation Account do not form part of any Member Account and any income derived by the Fund on the monies held in the Equalisation Account is to be credited to the Equalisation Account.
- (c) The Equalisation Account is to be used by the Trustee in accordance with any applicable investment strategy relating to reserves to stabilise the investment earnings of the Fund and to provide for such contingencies as the Trustee considers appropriate.
- (d) This sub-paragraph 33.3 is subject to the Superannuation Conditions.

33.4 Lien

- (a) Subject to the Superannuation Conditions, the Trustee has at the date of payment of a benefit to a Member a lien over that benefit in respect of all amounts owed by the Member to the Fund; and any loss or expense incurred by the Trustee in consequence of the Member's fraud, dishonesty, misappropriation or other misconduct in respect of the Fund including the costs to the Trustee of recovering the same where the loss, expense or costs have been quantified and constituted a debt owing by the Member to the Trustee in their capacity as Trustee.

Certificate

- (b) A certificate signed by the Trustee stating the amount of the lien over the Member's Benefit claimed by the Trustee is prima facie evidence in the hands of the Trustee against all claimants of the amount owing to the Fund under the preceding sub-paragraph and is sufficient authority to the Trustee to retain in the Fund out of the amount of benefit to which the Member would otherwise be entitled the amount of such lien and the balance, if any, of the benefit which is not so retained in the Fund must be paid to or in respect of the Member.

33.5 Bankruptcy

Subject to the Superannuation Conditions and any mandatory provision of the Bankruptcy Act that cannot be excluded, no interest (other than a vested interest) in relation to a Member shall vest in them if the Member commits an act of bankruptcy or becomes an insolvent under administration and that interest may be dealt with as the Trustee decides.

34. TRANSFER OF BENEFITS

34.1 Trustee to make arrangements

- (a) If the Superannuation Conditions permit the Trustee may make such arrangements as they think proper for the payment or transfer to the Fund of monies or assets and other rights and benefits. Without limitation such arrangements may be made with any Member or other trustee or entity permitted by the Superannuation Conditions to contribute to or to make such payment or transfer to (or from) the Fund.

- (b) The Trustee may make arrangements about any matter in relation to such payment or transfer which in their opinion is necessary or desirable, subject to the Superannuation Conditions.
- (c) A payment or transfer may be made to the trustee of a successor fund without the consent of the relevant Member, if permitted by the Superannuation Conditions.

34.2 Transferred amounts to be held according to Deed

Subject to the Superannuation Conditions, the Trustee must hold any monies or assets so paid or transferred to them according to the terms and conditions of this Deed subject to sub-paragraph 21.2.

34.3 Application of transferred amounts

On any such payment or transfer of monies or assets:-

- (a) the amount of the entitlement of the Member concerned is to be credited to his or her Member Account in the manner resolved between the Member, the Trustee and the Trustee of the Fund from which the Member is transferring;
- (b) any such amount required to be preserved is to be identified and held by the Trustee subject to the preservation requirements of the Superannuation Conditions; and/or
- (c) except to the extent required by the Superannuation Conditions, the money or assets so transferred must not be subject to preservation. Where the Fund holds benefits that were not the subject of preservation in a prior fund then nothing in this Deed is to have the effect of preserving those benefits unless the Superannuation Conditions require it.

34.4 Transfers and Rollovers

Subject to the Superannuation Conditions the money and assets comprising any benefit may with the approval of such Member, where such approval is required by the Superannuation Conditions, be paid or transferred to or invested in or rolled over (as the case may be) or other money or asset which may be dealt with in accordance with this provision:-

- (a) another superannuation fund nominated by the Member of which such Member is or intends to become a Member and which is a complying fund;
- (b) an Approved Deposit Fund nominated by the Member;
- (c) an annuity that will comply with the SIS Regulations;
- (d) an eligible roll over fund as defined in the SIS Act;
- (e) such other superannuation entity as the Superannuation Conditions permit; or
- (f) internally within the Fund to the credit of any account.

34.5 Amount and Assets Remain Preserved

Any amount or asset dealt with under this paragraph that is required to be preserved remains preserved for so long as the SIS Act requires.

34.6 Application of Preserved benefits

The money and assets comprising any Preserved portion of a benefit payable to a Member at a date after his or her leaving the Fund may be:-

- (a) retained in the Fund; or
- (b) transferred to a superannuation entity provided that such transfer is not inconsistent with the Superannuation Conditions.

The receipt of the trustee of that other fund or scheme or the corporation issuing the policy is a complete discharge to the Trustee in respect of any money or assets so paid or transferred.

35. DISCLOSURE OF INFORMATION

35.1 Trustee must provide information

The Trustee must provide such information, reports or otherwise to such persons, superannuation entities or otherwise as may be necessary to comply with the Superannuation Conditions.

36. NOTICES

36.1 Notices to be given by the Trustee

Notices may be given by the Trustee to Members and Dependants either personally or by sending the same by pre-paid letter posted to the address last known to the Trustee or the address last known to the Employer.

37. WINDING UP OF FUND

37.1 Winding Up

Subject to the Superannuation Conditions and if so required, with the Trustee's consent, the Fund may be wound up by the Trustee as at a date determined by the Trustee on the occurrence of any of the following events:-

- (a) if there are no assets of the Fund;
- (b) if there are no Beneficiaries of the Fund;
- (c) all Members agree to wind up the Trust; or
- (d) the Trustee determines that it is not reasonably justified to continue to operate the Fund.

37.2 Payments of Benefits on Winding Up

The Trustee:-

- (a) shall roll-over or transfer to an eligible rollover fund or other fund as permitted by the Superannuation Conditions the Member's Benefit that the Trustee cannot pay to the Member in respect of each Member and any applicable reserve or surplus; and
- (b) may adjust each Member's Benefit to account for any surplus or deficiency arising from the winding up of the Fund.

37.3 Surplus

- (a) If after the Member's Benefits are provided for in accordance with sub-paragraph 37.2 there is a surplus, subject to any requirements of the Superannuation Conditions, the Trustee must pay the surplus to, or for the benefit of:-
 - (i) any Members;
 - (ii) any former Members; and
 - (iii) any Dependants of any Members;as the Trustee determines.
- (b) If under sub-paragraph 37.3(a) the Trustee determines that the surplus is to be paid to or for two or more persons, the Trustee must, in its absolute discretion, determine the proportions each person will be paid.

37.4 Subject to preservation

Subject to the Superannuation Conditions and in so far as it is within the power of the Trustee to so do, in dealing with the benefit of any Member in the winding up of the Fund the Trustee must observe all the provisions of this Deed relating to the transfer, payment and preservation of benefits and must not act otherwise than as permitted by those provisions.

38. COMPLAINTS

38.1 Establishment of complaints procedure

If required by the Superannuation Conditions, the Trustee will establish such reasonable procedures under which enquiries and complaints may be dealt with.

REFERENCE SCHEDULE

Name of Fund:-

JS O'BRIEN RETIREMENT FUND

Parties:-

(a) Trustee(s):-

O'BRIEN, John
11 CHAPEL STREET
RICHMOND NSW 2753

O'BRIEN, Susan Lynette
11 CHAPEL STREET
RICHMOND NSW 2753

(b) Initial Member(s):-


O'BRIEN, John
11 CHAPEL STREET
RICHMOND NSW 2753

O'BRIEN, Susan Lynette
11 CHAPEL STREET
RICHMOND NSW 2753

Executed as a deed on the date appearing on page 1.


Signed Sealed and Delivered by
O'BRIEN, John
in their capacity as Trustee
in the presence of:


Witness (Signature)


O'BRIEN, John
CLINTON EDWARDS
Print Name of Witness

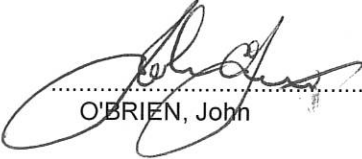
Signed Sealed and Delivered by
O'BRIEN, Susan Lynette
in their capacity as Trustee
in the presence of:


Witness (Signature)


O'BRIEN, Susan Lynette
CLINTON EDWARDS
~~Susan O'Brien~~
Print Name of Witness

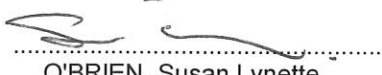
Signed Sealed and Delivered by
O'BRIEN, John
in their capacity as Initial Member
in the presence of:


Witness (Signature)


O'BRIEN, John
CLINTON EDWARDS
Print Name of Witness

Signed Sealed and Delivered by
O'BRIEN, Susan Lynette
in their capacity as Initial Member
in the presence of:


Witness (Signature)


O'BRIEN, Susan Lynette
CLINTON EDWARDS
~~Susan O'Brien~~
Print Name of Witness

C - Other Documents

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status Completed

Supporting Documents

- 2021 Audit Engagement Letter - unsigned.pdf
- GeneralLedger-01072020-30062021.pdf
- TrialBalance-01072020-30062021.pdf
- 2021 Trustee Representation Letter - unsigned.pdf
- 2021 Annual Trustee Minutes - unsigned.pdf

Standard Checklist

- Attach copy of any SOAs issued during the Financial Year
- Attach copy of Investment Strategy
- Attach signed Engagement Letter
- Attach signed Trustee Representation Letter
- Attach Trustee Minutes prepared during the year

Minutes of a meeting of the Trustee(s)

held on 31 August 2022 at 84 Noamunga Crescent, Gwandalan, New South Wales 2259



PRESENT:	John O'Brien and Susan O'Brien
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>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 not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2021 and it was resolved that such statements be and are hereby adopted as tabled.</p>
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 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
ALLOCATION OF INCOME:	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
AUDITORS:	<p>It was resolved that</p> <p>Tony Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>Brendan Curran</p> <p>act as tax agents of the Fund for the next financial year.</p>
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.

Minutes of a meeting of the Trustee(s)

held on 31 August 2022 at 84 Noamunga Crescent, Gwandalan, New South Wales 2259



CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....
John O'Brien

Chairperson

31/08/2022

To the trustee of the
JS O'Brien Retirement Fund
84 Noamunga Crescent
Gwandalan New South Wales 2259

Dear Trustee,

The Objective and Scope of the Audit

You have requested that we audit the JS O'Brien Retirement Fund (the Fund):

1. financial report, which comprises the statement of financial position, as at 30/06/2021 and the operating statement for the year then ended and the notes to the financial statements; and
2. compliance during the same period with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR) specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and SISR.

The Responsibilities of the Auditor

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB). These standards require that we comply with relevant ethical requirements relating to audit and assurance engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

Financial Audit

A financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal controls relevant to the fund's preparation of the financial report 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 controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a trustee letter.

Compliance Engagement

A compliance engagement involves performing audit procedures to obtain audit evidence about the fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form auditor's report.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members' retirement, death or disability benefits and whether you have an investment strategy for the fund, which has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members/managers. Our procedures will include testing whether the investments are made for the allowable purposes in accordance with the investment strategy, but not for the purpose of assessing the appropriateness of those investments to the members.

The Responsibilities of the Trustees

We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the fund. The trustees are also responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members. This responsibility includes:

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements.
- Selecting and applying appropriate accounting policies.
- Making accounting estimates that are reasonable in the circumstances; and
- Making available to us all the books of the Funds, including any registers and general documents, minutes and other relevant papers of all Trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit.

Section 35C(2) of SIS requires that Trustees must give to the auditor any document that the auditor requests in writing within 14 days of the request.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

Our audit report is prepared for the members of the Fund and we disclaim any assumption of responsibility for any reliance on our report, or on the financial report to which it relates, to any person other than the members of the fund, or for any purpose other than that for which it was prepared.

Independence

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the SISA and SISR including APES 110 *Code of Ethics for Professional Accountants* in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

Report on Matters Identified

Under section 129 of the SISA, we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of the SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the Australian Taxation Office (ATO) of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be, or may be about to become unsatisfactory.

You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed hard copy or a signed electronic version.

Compliance Program

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that information acquired by us in the course of our engagement is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the compliance program of a professional accounting body or the ATO. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under these programs. Should this occur, we will advise you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

Limitation of Liability

As a practitioner/firm participating in a scheme approved under the Professional Services Legislation, our liability may be limited under the scheme.

Fees

We look forward to full co-operation with you/your administrator and we trust that you will make available to us whatever records, documentation and other information are requested in connection with our audit.

Our fees, which will be billed as work progresses, are based on the time required by staff members assigned to the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skills required. Our annual audit fee will be revised and agreed upon each year with the Trustee. Any additional services required, that are outside the scope of this engagement, will be billed on a time basis.

If we are required to respond to requests for information from regulators in relation to our engagement as auditor, the Fund will reimburse us at standard billing rates for our professional time and expenses, including reasonable legal fees, incurred in responding to such requests.

We would appreciate if you could sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the Fund for the year ended 30/06/2021.

Yours sincerely

Tony Boys
100014140

Acknowledged on behalf of the Trustee(s) of the JS O'Brien Retirement Fund by:

.....
John O'Brien

Trustee
31/08/2022

.....
Susan O'Brien

Trustee
31/08/2022

31 August 2022

Tony Boys
PO Box 3376
Rundle Mall, South Australia 5000

Dear Sir/Madam,

**Re: JS O'Brien Retirement Fund
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the JS O'Brien Retirement Fund (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30/06/2021, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The Trustees have determined that the Fund is not a reporting entity for the year ended 30/06/2021 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations are made to you during your audit.

1. Sole Purpose Test

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

2. Trustees are not disqualified

No disqualified person acts as a director of the trustee company/an individual trustee.

3. Fund's Governing Rules, Trustees' Responsibilities and Fund Conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee/director of the corporate trustee, receives any remuneration for any duties or services performed by the trustee/director in relation to the fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The Trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The Trustees are not subject to any contract or obligation which would prevent or hinder the Trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with the SISA, the SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report.

4. Investment Strategy

The investment strategy has been determined and reviewed with due regard to risk, including recoverability of investments, return, liquidity, diversity and the insurance needs of Fund members, and the assets of the Fund are in line with this strategy.

5. Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Report and the Notes attached thereto. These policies are consistent with the policies adopted last year.

6. Fund Books and Records

All transactions have been recorded in the accounting records and are reflected in the financial report. We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the Trustees.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the Trustees or others.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- Accounting records and financial reports are being kept for five (5) years,
- Minutes and records of trustees'/directors of the corporate trustee meetings/decisions are being kept for ten (10) years;
- Records of trustees'/directors of the corporate trustees' changes and trustees' consents are being kept for at least ten (10) years;
- Copies of all member or beneficiary reports are being kept for ten (10) years; and
- Trustee declarations in the approved form have been signed and are being kept for each Trustee appointed after 30 June 2007.

7. Fraud, error and non-compliance

There have been no:

- a) Frauds, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

8. Asset Form and Valuation

The assets of the Fund are being held in a form suitable for the benefit of the Members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at their net market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

We have assessed their recoverability and we are comfortable that the SMSF will be able, if needed, to realise these assets.

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

9. Safeguarding Assets

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- Tangible assets are, where appropriate, adequately insured and appropriately stored.

10. Significant Assumptions

We believe that significant assumptions used by us in making accounting estimates are reasonable.

11. Ownership and Pledging of Assets

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/Trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the Trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

12. Payment of benefits

Benefits have been calculated and provided to members in accordance with the provisions of the Fund's governing rules and the relevant legislation.

The Trustee has revalued Member/s benefits to market value just prior to paying out a portion or all of a member's account balance.

13. Related Parties

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

[Delete this paragraph if not applicable]

Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

If the Fund owns residential property the members of the Fund or associates or other related parties do not lease, or use the property for personal use.

14. Acquisitions from related parties

No assets have been acquired by the Fund from members or associates or other related parties of the Fund other than those assets specifically exempted by Section 66 of SISA.

15. Borrowings

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

16. Subsequent Events

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the Financial Statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.

17. Outstanding Legal Action

[Delete this paragraph if not applicable]

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report. There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring or is about to occur.

18. Going Concern

We confirm we have no knowledge of any event or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

19. Residency

The Trustees declare that the Fund was a resident Australian superannuation fund at all times during the year of income.

20. Investment Returns

Investment returns of the Fund have been allocated to members in a manner that is fair and reasonable.

21. Insurance

Where the Fund has taken out a life insurance policy on behalf of a member, the Trustee confirms that the Fund is the beneficial owner.

The Trustee also confirms that the Fund has not purchased a policy over the life of a member, where the purchase is a condition and consequence of a buy-sell agreement the member has entered into with another individual.

22. Limiting powers of Trustees

The Trustees have not entered into a contract or done anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers.

23. Collectables and Personal Use Assets

If the Trustees own collectables and/or personal use assets these assets are not being used for personal use.

24. Uncorrected misstatements

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items is attached.

25. Additional Matters

Include any additional matters relevant to the particular circumstances of the audit, for example:

- The work of an expert has been used; or
- Justification for a change in accounting policy

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the Fund taken as a whole, and on the compliance of the Fund with specified requirements of SISA and SISR, and that your tests of the financial and compliance records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours sincerely,
For and on behalf of the Trustee(s)

.....
John O'Brien

Trustee
31 August 2022

.....
Susan O'Brien

Trustee
31 August 2022

JS O'Brien Retirement Fund
Trial Balance



As at 30 June 2021

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	24200	Contributions			
(7,919.37)	24200/OBRI32A	(Contributions) O'Brien, John - Accumulation			7,462.81
	25000	Interest Received			
(1,789.12)	25000/CBA3815	CBA Direct Investment Account #3815			252.97
(11,944.40)	25000/JSORFLOAN	Great Northern Investment Pty Ltd			11,777.60
1,790.00	30100	Accountancy Fees			
259.00	30400	ATO Supervisory Levy			
990.00	30700	Auditor's Remuneration			
	46000	Benefits Paid/Transfers Out			
18,500.00	46000/OBRI32A	(Benefits Paid/Transfers Out) O'Brien, John - Accumulation			
2,791.95	48500	Income Tax Expense		2,923.80	
(2,678.06)	49000	Profit/Loss Allocation Account		16,569.58	
	50010	Opening Balance			
(409,886.54)	50010/OBRI32A	(Opening Balance) O'Brien, John - Accumulation			407,208.48
	52420	Contributions			
(7,919.37)	52420/OBRI32A	(Contributions) O'Brien, John - Accumulation			7,462.81
	53100	Share of Profit/(Loss)			
(10,694.52)	53100/OBRI32A	(Share of Profit/(Loss)) O'Brien, John - Accumulation			12,030.57
	53330	Income Tax			
1,604.04	53330/OBRI32A	(Income Tax) O'Brien, John - Accumulation		1,804.37	
	53800	Contributions Tax			
1,187.91	53800/OBRI32A	(Contributions Tax) O'Brien, John - Accumulation		1,119.43	
	54500	Benefits Paid/Transfers Out			
18,500.00	54500/OBRI32A	(Benefits Paid/Transfers Out) O'Brien, John - Accumulation			0.00
	60400	Bank Accounts			
260,190.28	60400/CBA3815	CBA Direct Investment Account #3815		282,628.06	
2,944.40	68000	Sundry Debtors			0.00
	74300	Loans to Unassociated Entities			
150,000.00	74300/JSORFLOAN	Great Northern Investment Pty Ltd		150,000.00	

Trial Balance

As at 30 June 2021



Last Year	Code	Account Name	Units	Debits \$	Credits \$
(13.20)	85000	Income Tax Payable/Refundable		719.00	
(3,133.00)	86000	PAYG Payable			6,789.00
(2,780.00)	88000	Sundry Creditors			2,780.00
				455,764.24	455,764.24

Current Year Profit/(Loss): 19,493.38

JS O'Brien Retirement Fund

General Ledger



As at 30 June 2021

Transaction Date	Description	Units	Debit	Credit	Balance \$
Contributions (24200)					
<u>(Contributions) O'Brien, John - Accumulation (OBRI32A)</u>					
22/07/2020	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL			152.29	152.29 CR
16/10/2020	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL			1,979.84	2,132.13 CR
14/01/2021	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL			1,979.84	4,111.97 CR
01/03/2021	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL			761.48	4,873.45 CR
23/03/2021	Direct Credit 361578 QUICKSUPER QSUPER2920399341			609.26	5,482.71 CR
21/04/2021	Direct Credit 361578 QUICKSUPER QSUPER2943085808			609.26	6,091.97 CR
25/05/2021	Direct Credit 361578 QUICKSUPER QSUPER2970399687			609.26	6,701.23 CR
21/06/2021	Direct Credit 361578 QUICKSUPER QSUPER2989475367			761.58	7,462.81 CR
				7,462.81	7,462.81 CR
Interest Received (25000)					
<u>CBA Direct Investment Account #3815 (CBA3815)</u>					
01/07/2020	Credit Interest			31.89	31.89 CR
01/08/2020	Credit Interest			33.16	65.05 CR
01/09/2020	Credit Interest			33.43	98.48 CR
01/10/2020	Credit Interest			32.47	130.95 CR
01/11/2020	Credit Interest			33.89	164.84 CR
01/12/2020	Credit Interest			19.85	184.69 CR
01/01/2021	Credit Interest			11.40	196.09 CR
01/02/2021	Credit Interest			11.55	207.64 CR
01/03/2021	Credit Interest			10.48	218.12 CR
01/04/2021	Credit Interest			11.65	229.77 CR
01/05/2021	Credit Interest			11.38	241.15 CR
01/06/2021	Credit Interest			11.82	252.97 CR
				252.97	252.97 CR
<u>Great Northern Investment Pty Ltd (JSORFLOAN)</u>					
15/10/2020	Direct Credit 301500 GreatNorthernVic GNV interest			2,944.40	2,944.40 CR
06/01/2021	Direct Credit 301500 GreatNorthernVic GNV interest			2,944.40	5,888.80 CR
12/04/2021	Direct Credit 301500 GreatNorthernVic GNV interest			2,944.40	8,833.20 CR
30/06/2021	Direct Credit 301500 GreatNorthernVic GNV interest			2,944.40	11,777.60 CR
				11,777.60	11,777.60 CR
Income Tax Expense (48500)					
<u>Income Tax Expense (48500)</u>					
30/06/2021	Create Entries - Income Tax Expense - 30/06/2021		2,923.80		2,923.80 DR
			2,923.80		2,923.80 DR
Profit/Loss Allocation Account (49000)					
<u>Profit/Loss Allocation Account (49000)</u>					
22/07/2020	System Member Journals		129.45		129.45 DR
16/10/2020	System Member Journals		1,682.86		1,812.31 DR
14/01/2021	System Member Journals		1,682.86		3,495.17 DR

JS O'Brien Retirement Fund

General Ledger



As at 30 June 2021

Transaction Date	Description	Units	Debit	Credit	Balance \$
01/03/2021	System Member Journals		647.26		4,142.43 DR
23/03/2021	System Member Journals		517.87		4,660.30 DR
21/04/2021	System Member Journals		517.87		5,178.17 DR
25/05/2021	System Member Journals		517.87		5,696.04 DR
21/06/2021	System Member Journals		647.34		6,343.38 DR
30/06/2021	Create Entries - Profit/Loss Allocation - 30/06/2021		12,030.57		18,373.95 DR
30/06/2021	Create Entries - Income Tax Expense Allocation - 30/06/2021			1,804.37	16,569.58 DR
			18,373.95	1,804.37	16,569.58 DR
Opening Balance (50010)					
<u>(Opening Balance) O'Brien, John - Accumulation (OBRI32A)</u>					
01/07/2020	Opening Balance				409,886.54 CR
01/07/2020	Close Period Journal		2,678.06		407,208.48 CR
			2,678.06		407,208.48 CR
Contributions (52420)					
<u>(Contributions) O'Brien, John - Accumulation (OBRI32A)</u>					
01/07/2020	Opening Balance				7,919.37 CR
01/07/2020	Close Period Journal		7,919.37		0.00 DR
22/07/2020	System Member Journals			152.29	152.29 CR
16/10/2020	System Member Journals			1,979.84	2,132.13 CR
14/01/2021	System Member Journals			1,979.84	4,111.97 CR
01/03/2021	System Member Journals			761.48	4,873.45 CR
23/03/2021	System Member Journals			609.26	5,482.71 CR
21/04/2021	System Member Journals			609.26	6,091.97 CR
25/05/2021	System Member Journals			609.26	6,701.23 CR
21/06/2021	System Member Journals			761.58	7,462.81 CR
			7,919.37	7,462.81	7,462.81 CR
Share of Profit/(Loss) (53100)					
<u>(Share of Profit/(Loss)) O'Brien, John - Accumulation (OBRI32A)</u>					
01/07/2020	Opening Balance				10,694.52 CR
01/07/2020	Close Period Journal		10,694.52		0.00 DR
30/06/2021	Create Entries - Profit/Loss Allocation - 30/06/2021			12,030.57	12,030.57 CR
			10,694.52	12,030.57	12,030.57 CR
Income Tax (53330)					
<u>(Income Tax) O'Brien, John - Accumulation (OBRI32A)</u>					
01/07/2020	Opening Balance				1,604.04 DR
01/07/2020	Close Period Journal			1,604.04	0.00 DR
30/06/2021	Create Entries - Income Tax Expense Allocation - 30/06/2021		1,804.37		1,804.37 DR
			1,804.37	1,604.04	1,804.37 DR
Contributions Tax (53800)					
<u>(Contributions Tax) O'Brien, John - Accumulation (OBRI32A)</u>					
01/07/2020	Opening Balance				1,187.91 DR
01/07/2020	Close Period Journal			1,187.91	0.00 DR
22/07/2020	System Member Journals		22.84		22.84 DR
16/10/2020	System Member Journals		296.98		319.82 DR

JS O'Brien Retirement Fund

General Ledger



As at 30 June 2021

Transaction Date	Description	Units	Debit	Credit	Balance \$
14/01/2021	System Member Journals		296.98		616.80 DR
01/03/2021	System Member Journals		114.22		731.02 DR
23/03/2021	System Member Journals		91.39		822.41 DR
21/04/2021	System Member Journals		91.39		913.80 DR
25/05/2021	System Member Journals		91.39		1,005.19 DR
21/06/2021	System Member Journals		114.24		1,119.43 DR
			1,119.43	1,187.91	1,119.43 DR

Benefits Paid/Transfers Out (54500)

(Benefits Paid/Transfers Out) O'Brien, John - Accumulation (OBRI32A)

01/07/2020	Opening Balance				18,500.00 DR
01/07/2020	Close Period Journal			18,500.00	0.00 DR
				18,500.00	0.00 DR

Bank Accounts (60400)

CBA Direct Investment Account #3815 (CBA3815)

01/07/2020	Opening Balance				260,190.28 DR
01/07/2020	Credit Interest		31.89		260,222.17 DR
22/07/2020	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		152.29		260,374.46 DR
01/08/2020	Credit Interest		33.16		260,407.62 DR
11/08/2020	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40		263,352.02 DR
01/09/2020	Credit Interest		33.43		263,385.45 DR
01/10/2020	Credit Interest		32.47		263,417.92 DR
15/10/2020	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40		266,362.32 DR
16/10/2020	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		1,979.84		268,342.16 DR
01/11/2020	Credit Interest		33.89		268,376.05 DR
01/12/2020	Credit Interest		19.85		268,395.90 DR
01/01/2021	Credit Interest		11.40		268,407.30 DR
06/01/2021	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40		271,351.70 DR
14/01/2021	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		1,979.84		273,331.54 DR
01/02/2021	Credit Interest		11.55		273,343.09 DR
01/03/2021	Credit Interest		10.48		273,353.57 DR
01/03/2021	Direct Credit 306965 BIDWILL HOTEL BIDWILL HOTEL		761.48		274,115.05 DR
23/03/2021	Direct Credit 361578 QUICKSUPER QSUPER2920399341		609.26		274,724.31 DR
01/04/2021	Credit Interest		11.65		274,735.96 DR
12/04/2021	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40		277,680.36 DR
21/04/2021	Direct Credit 361578 QUICKSUPER QSUPER2943085808		609.26		278,289.62 DR
01/05/2021	Credit Interest		11.38		278,301.00 DR
25/05/2021	Direct Credit 361578 QUICKSUPER QSUPER2970399687		609.26		278,910.26 DR
01/06/2021	Credit Interest		11.82		278,922.08 DR
21/06/2021	Direct Credit 361578 QUICKSUPER QSUPER2989475367		761.58		279,683.66 DR
30/06/2021	Direct Credit 301500 GreatNorthernVic GNV interest		2,944.40		282,628.06 DR
			22,437.78		282,628.06 DR

Sundry Debtors (68000)

JS O'Brien Retirement Fund

General Ledger



As at 30 June 2021

Transaction Date	Description	Units	Debit	Credit	Balance \$
Sundry Debtors (68000)					
01/07/2020	Opening Balance				2,944.40 DR
11/08/2020	Direct Credit 301500 GreatNorthernVic GNV interest			2,944.40	0.00 DR
				2,944.40	0.00 DR
Loans to Unassociated Entities (74300)					
Great Northern Investment Pty Ltd (JSORFLOAN)					
01/07/2020	Opening Balance				150,000.00 DR
		0.00			150,000.00 DR
Income Tax Payable/Refundable (85000)					
Income Tax Payable/Refundable (85000)					
01/07/2020	Opening Balance				13.20 CR
30/09/2020	Sep20 PAYG Tax Instalment		914.00		900.80 DR
31/12/2020	Dec20 PAYG Tax Instalment		914.00		1,814.80 DR
31/03/2021	Mar21 PAYG Tax Instalment		914.00		2,728.80 DR
30/06/2021	Jun21 PAYG Tax Instalment		914.00		3,642.80 DR
30/06/2021	Create Entries - Income Tax Expense - 30/06/2021			2,923.80	719.00 DR
			3,656.00	2,923.80	719.00 DR
PAYG Payable (86000)					
PAYG Payable (86000)					
01/07/2020	Opening Balance				3,133.00 CR
30/09/2020	Sep20 PAYG Tax Instalment			914.00	4,047.00 CR
31/12/2020	Dec20 PAYG Tax Instalment			914.00	4,961.00 CR
31/03/2021	Mar21 PAYG Tax Instalment			914.00	5,875.00 CR
30/06/2021	Jun21 PAYG Tax Instalment			914.00	6,789.00 CR
				3,656.00	6,789.00 CR
Sundry Creditors (88000)					
Sundry Creditors (88000)					
01/07/2020	Opening Balance				2,780.00 CR
					2,780.00 CR
Total Debits:	71,607.28				
Total Credits:	71,607.28				

D - Pension Documentation

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status N/A - Not Applicable

Supporting Documents

- Transfer Balance Account Summary [Report](#)

Standard Checklist

- Attach Actuarial Certificate
- Attach documentation supporting any pensions commenced during the financial year
- Attach documentation supporting any pensions commuted during the financial year
- Ensure correct Transfer Balance Account Reports have been lodged with the ATO

Transfer Balance Account Summary



For The Period 01 July 2020 - 30 June 2021

Member	Pension Type	Date	Lodgment Date	Transaction Type	Event Type	Debit	Credit	Balance	Cap Limit	Remaining Cap
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John O'Brien

E - Estate Planning

2021 Financial Year

Preparer Rachel Barrett

Reviewer Rachel Barrett

Status N/A - Not Applicable

Supporting Documents

No supporting documents

Standard Checklist

- Attach Death Benefit Nominations (if applicable)
- Attach Life Insurance Policies (if applicable)
- Attach Reversionary Pension documentation (if applicable)
- Attach SMSF Will (if applicable)
- Review current Estate planning to ensure it matches wishes of members