

Compliance Workpapers

D J Harford & A J McCalman Super Fund

Financial Year - 2022



Fund Details

Fund Name	D J Harford & A J McCalman Super Fund
Contact no	0401575571
Financial Year	2022
Established Date	09/10/2020
ABN	29 677 633 908
TFN	533473070
Trustee Type	Corporate
Trustees	D J Harford & A J McCalman Super Fund Pty Ltd
ACN	644976812

Statement of Financial Position

Assets	Qty	2022	2021	Change (\$)	Change (%)	
Investments	0.00	101,961.45	93,814.09	8,147.36	8.68	WP-1 WP-2
Other Assets	0.00	101,961.45	93,814.09	8,147.36	8.68	
Bitcoin	0.00	0.00	93,814.09	-93,814.09	100.00	
USDT (Tether)	70,500.10	101,961.45	0.00	101,961.45	100.00	WP-1
Other Assets	0.00	1,909.82	2,010.24	-100.42	5.00	
Cash At Bank	0.00	1,909.82	2,010.24	-100.42	5.00	
CBA Bank Account	0.00	1,909.82	2,010.24	-100.42	5.00	WP-1
Total Assets	0.00	103,871.27	95,824.33	8,046.94	8.40	

Liabilities	Qty	2022	2021	Change (\$)	Change (%)	
Income Tax Payable	0.00	1,623.30	1,615.01	8.29	0.51	WP-1 WP-2
Income Tax Payable	0.00	0.00	1,615.01	-1,615.01	100.00	WP-1 WP-2
Provision for Income Tax	0.00	1,623.30	0.00	1,623.30	100.00	
Other Creditors and Accruals	0.00	926.00	0.00	926.00	100.00	
Sundry Liabilities	0.00	926.00	0.00	926.00	100.00	
Sundry Creditor	0.00	926.00	0.00	926.00	100.00	
Total Liabilities	0.00	2,549.30	1,615.01	934.29	57.85	

Member Entitlements	Qty	2022	2021	Change (\$)	Change (%)	
Member Entitlement Accounts	0.00	101,321.97	94,209.32	7,112.65	7.55	WP-1 WP-2
Mr David Harford	0.00	101,321.97	94,209.32	7,112.65	7.55	
Accumulation	0.00	101,321.97	94,209.32	7,112.65	7.55	
Total Member Entitlements	0.00	101,321.97	94,209.32	7,112.65	7.55	

Operating Statement

Income	2022	2021	Change (\$)	Change (%)	
Investment Gains	12,167.17	-4,577.36	16,744.53	365.81	
Realised Capital Gains	12,167.17	-4,577.36	16,744.53	365.81	WP-1
Other Assets	12,167.17	0.00	12,167.17	100.00	
Bitcoin	12,167.17	0.00	12,167.17	100.00	WP-1 WP-2
Investment Income	1.04	2.34	-1.30	55.56	WP-1 WP-2
Interest	1.04	2.34	-1.30	55.56	
Cash At Bank	1.04	0.00	1.04	100.00	
CBA Bank Account	1.04	0.00	1.04	100.00	
Member Receipts	3,748.54	2,844.07	904.47	31.80	
Contributions	3,748.54	2,844.07	904.47	31.80	WP-1
Employer	3,748.54	2,844.07	904.47	31.80	
Mr David Harford	3,748.54	0.00	3,748.54	100.00	
Total Income	15,916.75	-1,730.95	17,647.70	1,019.54	
Expenses	2022	2021	Change (\$)	Change (%)	
Investment Losses	7,869.81	-12,624.09	20,493.90	162.34	
Decrease in Market Value	7,869.81	-12,624.09	20,493.90	162.34	WP-1
Other Assets	7,869.81	0.00	7,869.81	100.00	
Bitcoin	12,624.09	0.00	12,624.09	100.00	
USDT (Tether)	-4,754.28	0.00	-4,754.28	100.00	

Expenses	2022	2021	Change (\$)	Change (%)	
Other Expenses	518.00	125.02	392.98	314.33	
Investment Management Fee	0.00	125.02	-125.02	100.00	
SMSF Supervisory Levy	518.00	0.00	518.00	100.00	
Total Expenses	8,387.81	-12,499.07	20,886.88	167.11	
Income Tax	2022	2021	Change (\$)	Change (%)	
Income Tax Expense	1,623.30	1,615.01	8.29	0.51	WP-1 WP-2
Income Tax Expense	1,623.30	1,615.01	8.29	0.51	
Prior Years Over Provision for Income Tax	-1,207.01	0.00	-1,207.01	100.00	
Total Income Tax	416.29	1,615.01	-1,198.72	74.22	
Net Profit(Loss) Total	7,112.65	9,153.11			

Lump Sum Payment - Good to Go

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

Preservation Components

							Current Status : Good to Go Prior Status : N/A		Prepared By : N/A	Reviewed By : N/A
			Prior Year			Current Year				
Account Name	Account Type	Preserved Amount	Restricted Non-Preserved Amount	Unrestricted Non-Preserved Amount	Preserved Amount	Restricted Non-Preserved Amount	Unrestricted Non-Preserved Amount			
Mr David Harford (Age: 39 at 30/06/2022)										
Accumulation	Accumulation	94,209.32	0.00	0.00	101,321.97	0.00	0.00			

Tax Component Verification (Accumulation)

		Current Status : Good to Go Prior Status : N/A	Prepared By : N/A	Reviewed By : N/A
	Account Name		Prior Year Tax Free Amount	Current Year Tax Free Amount
Mr David Harford (Age: 39 at 30/06/2022)				
	Accumulation		0.00	0.00

Work Test - Good to Go

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

Contribution Cap Limit

		Current Status : Good to Go Prior Status : N/A	Prepared By : N/A	Reviewed By : N/A
	Current Year Contributions		Concessional	Non-Concessional
Mr David Harford Date of Birth: 17/07/1982 (Age: 38 at 30/06/2022)				
	Caps		27,500.00	110,000.00
	Cumulative available unused cap		72,155.93	0.00
	Maximum cap available		99,655.93	110,000.00
	Contributions made (to this fund)		3,748.54	0.00
	Contributions made (to other fund)		0.00	0.00
	Contributions as allocated		3,748.54	0.00
	Amount above caps		0.00	0.00
Mr Andrew McCalman Date of Birth: 10/04/1969 (Age: 52 at 30/06/2022)				
	Caps		27,500.00	110,000.00
	Cumulative available unused cap		75,000.00	0.00
	Maximum cap available		102,500.00	110,000.00
	Contributions made (to this fund)		0.00	0.00
	Contributions made (to other fund)		0.00	0.00
	Contributions as allocated		0.00	0.00
	Amount above caps		0.00	0.00

Negative Balance - Good to Go

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

Contra Bank Entries - Good to Go

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

Income Comparison - Good to Go

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

Benefits Paid to Member < 60 - Good to Go

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

Retirement Condition - Good to Go

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

Market Value - Not Applicable

The system did not find any data to process.

Pension Limit - Not Applicable

The system did not find any data to process.

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

The system did not find any data to process.

Preservation Components for Member above 65 - Not Applicable

The system did not find any data to process.

Tax Component Verification (Pension) - Not Applicable

The system did not find any data to process.

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

The system did not find any data to process.

General Ledger

Date	Description	Quantity	Debits	Credits	Balance
Member Receipts / Contributions / Employer / Mr David Harford					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
04/08/2021	Direct Credit 481471 SuperChoice P/L PC300721-123302154	0.00	0.00	1,848.69	1,848.69
17/02/2022	Direct Credit 481471 SuperChoice P/L PC110222-144886548	0.00	0.00	1,899.85	3,748.54
30/06/2022	Closing Balance	0.00	0.00	0.00	3,748.54
Investment Gains / Realised Capital Gains / Other Assets / Bitcoin					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
18/08/2021	Listed Security Sale	0.00	0.00	12,167.17	12,167.17
30/06/2022	Closing Balance	0.00	0.00	0.00	12,167.17
Investment Gains / Disposal Suspense / Other Assets / Bitcoin					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
18/08/2021	Listed Security Sale	2.02	0.00	97,207.17	97,207.17
18/08/2021	Listed Security Sale	-2.02	97,207.17	0.00	0.00
30/06/2022	Closing Balance	0.00	0.00	0.00	0.00
Investment Income / Interest / Cash At Bank / CBA Bank Account					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
01/07/2021	Credit Interest	0.00	0.00	0.17	0.17
01/08/2021	Credit Interest	0.00	0.00	0.17	0.34

Date	Description	Quantity	Debits	Credits	Balance
01/09/2021	Credit Interest	0.00	0.00	0.16	0.50
01/03/2022	Credit Interest	0.00	0.00	0.06	0.56
01/04/2022	Credit Interest	0.00	0.00	0.16	0.72
01/05/2022	Credit Interest	0.00	0.00	0.16	0.88
01/06/2022	Credit Interest	0.00	0.00	0.16	1.04
30/06/2022	Closing Balance	0.00	0.00	0.00	1.04
Other Expenses / SMSF Supervisory Levy					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
28/02/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 002005334730701921 Super Tax 21FY	0.00	518.00	0.00	518.00
30/06/2022	Closing Balance	0.00	0.00	0.00	518.00
Investment Losses / Decrease in Market Value / Other Assets / Bitcoin					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
30/06/2022	Market Value Adjustment	0.00	12,624.09	0.00	12,624.09
30/06/2022	Closing Balance	0.00	0.00	0.00	12,624.09
Investment Losses / Decrease in Market Value / Other Assets / USDT (Tether)					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
30/06/2022	Market Value Adjustment	0.00	0.00	4,754.28	4,754.28
30/06/2022	Closing Balance	0.00	0.00	0.00	4,754.28
Income Tax Expense / Income Tax Expense					

Date	Description	Quantity	Debits	Credits	Balance
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
04/08/2021	Fund Income Tax	0.00	277.30	0.00	277.30
17/02/2022	Fund Income Tax	0.00	284.98	0.00	562.28
30/06/2022	Fund Income Tax	0.00	1,061.02	0.00	1,623.30
30/06/2022	Closing Balance	0.00	0.00	0.00	1,623.30
Prior Years Over Provision for Income Tax					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
28/02/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 002005334730701921 Super Tax 21FY	0.00	0.00	1,207.01	1,207.01
30/06/2022	Closing Balance	0.00	0.00	0.00	1,207.01
Investments - Bitcoin					
01/07/2021	Opening Balance	1.96	0.00	0.00	93,814.09
18/08/2021	Listed Security Sale	-2.02	0.00	85,040.00	8,774.09
18/08/2021	Transfer to other Bank NetBank ADYCDEZ	0.06	3,850.00	0.00	12,624.09
30/06/2022	Market Value Adjustment	0.00	0.00	12,624.09	0.00
30/06/2022	Closing Balance	0.00	0.00	0.00	0.00
Investments - USDT (Tether)					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
18/08/2021	Listed Security Purchase	70,500.10	97,207.17	0.00	97,207.17
30/06/2022	Market Value Adjustment	0.00	4,754.28	0.00	101,961.45

Date	Description	Quantity	Debits	Credits	Balance
30/06/2022	Closing Balance	70,500.10	0.00	0.00	101,961.45
Cash At Bank - CBA Bank Account					
01/07/2021	Opening Balance	0.00	0.00	0.00	2,010.24
01/07/2021	Credit Interest	0.00	0.17	0.00	2,010.41
01/08/2021	Credit Interest	0.00	0.17	0.00	2,010.58
04/08/2021	Direct Credit 481471 SuperChoice P/L PC300721-123302154	0.00	1,848.69	0.00	3,859.27
18/08/2021	Transfer to other Bank NetBank ADYCDEZ	0.00	0.00	3,850.00	9.27
01/09/2021	Credit Interest	0.00	0.16	0.00	9.43
17/02/2022	Direct Credit 481471 SuperChoice P/L PC110222-144886548	0.00	1,899.85	0.00	1,909.28
01/03/2022	Credit Interest	0.00	0.06	0.00	1,909.34
01/04/2022	Credit Interest	0.00	0.16	0.00	1,909.50
01/05/2022	Credit Interest	0.00	0.16	0.00	1,909.66
01/06/2022	Credit Interest	0.00	0.16	0.00	1,909.82
30/06/2022	Closing Balance	0.00	0.00	0.00	1,909.82
Other Assets - Unsettled Trades / Acquisitions / Other Assets / Bitcoin					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
18/08/2021	Transfer to other Bank NetBank ADYCDEZ	0.00	0.00	3,850.00	3,850.00
18/08/2021	Transfer to other Bank NetBank ADYCDEZ	0.00	3,850.00	0.00	0.00
30/06/2022	Closing Balance	0.00	0.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
Other Assets - Unsettled Trades / Acquisitions / Other Assets / USDT (Tether)					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
18/08/2021	Listed Security Purchase	0.00	0.00	97,207.17	97,207.17
18/08/2021	Listed Security Purchase	0.00	97,207.17	0.00	0.00
30/06/2022	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Unsettled Trades / Acquisitions / Sundry Creditor					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
28/02/2022	FY21 Income Tax paid personally	0.00	0.00	926.00	926.00
28/02/2022	FY21 Income Tax paid personally	0.00	926.00	0.00	0.00
30/06/2022	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Unsettled Trades / Disposals / Other Assets / Bitcoin					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
18/08/2021	Listed Security Sale	0.00	0.00	97,207.17	97,207.17
18/08/2021	Listed Security Sale	0.00	97,207.17	0.00	0.00
30/06/2022	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Investment Income Receivable / Interest / Cash At Bank / CBA Bank Account					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
01/07/2021	Credit Interest	0.00	0.00	0.17	0.17
01/07/2021	Credit Interest	0.00	0.17	0.00	0.00
01/08/2021	Credit Interest	0.00	0.00	0.17	0.17

Date	Description	Quantity	Debits	Credits	Balance
01/08/2021	Credit Interest	0.00	0.17	0.00	0.00
01/09/2021	Credit Interest	0.00	0.00	0.16	0.16
01/09/2021	Credit Interest	0.00	0.16	0.00	0.00
01/03/2022	Credit Interest	0.00	0.00	0.06	0.06
01/03/2022	Credit Interest	0.00	0.06	0.00	0.00
01/04/2022	Credit Interest	0.00	0.00	0.16	0.16
01/04/2022	Credit Interest	0.00	0.16	0.00	0.00
01/05/2022	Credit Interest	0.00	0.00	0.16	0.16
01/05/2022	Credit Interest	0.00	0.16	0.00	0.00
01/06/2022	Credit Interest	0.00	0.00	0.16	0.16
01/06/2022	Credit Interest	0.00	0.16	0.00	0.00
30/06/2022	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Member Income Receivable / Contributions / Mr David Harford					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
04/08/2021	Contribution Received	0.00	0.00	1,848.69	1,848.69
04/08/2021	Direct Credit 481471 SuperChoice P/L PC300721-123302154	0.00	1,848.69	0.00	0.00
17/02/2022	Contribution Received	0.00	0.00	1,899.85	1,899.85
17/02/2022	Direct Credit 481471 SuperChoice P/L PC110222-144886548	0.00	1,899.85	0.00	0.00
30/06/2022	Closing Balance	0.00	0.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
Other Creditors and Accruals / Sundry Liabilities / Sundry Creditor					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
28/02/2022	FY21 Income Tax paid personally	0.00	0.00	926.00	926.00
30/06/2022	Closing Balance	0.00	0.00	0.00	926.00
Income Tax Suspense					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
28/02/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 002005334730701921 Super Tax 21FY	0.00	0.00	926.00	926.00
28/02/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 002005334730701921 Super Tax 21FY	0.00	926.00	0.00	0.00
30/06/2022	Closing Balance	0.00	0.00	0.00	0.00
Income Tax Payable / Income Tax Payable					
01/07/2021	Opening Balance	0.00	0.00	0.00	1,615.01
28/02/2022	TAX OFFICE PAYMENTS NetBank BPAY 75556 002005334730701921 Super Tax 21FY	0.00	1,615.01	0.00	0.00
30/06/2022	Closing Balance	0.00	0.00	0.00	0.00
Income Tax Payable / Provision for Income Tax					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
04/08/2021	Tax Effect Of Income	0.00	0.00	277.30	277.30
17/02/2022	Tax Effect Of Income	0.00	0.00	284.98	562.28

Date	Description	Quantity	Debits	Credits	Balance
30/06/2022	Tax Effect Of Income	0.00	0.00	1,061.02	1,623.30
30/06/2022	Closing Balance	0.00	0.00	0.00	1,623.30
Fund Suspense / CBA Bank Account					
01/07/2021	Opening Balance	0.00	0.00	0.00	0.00
01/07/2021	Credit Interest	0.00	0.00	0.17	0.17
01/07/2021	Credit Interest	0.00	0.17	0.00	0.00
01/08/2021	Credit Interest	0.00	0.00	0.17	0.17
01/08/2021	Credit Interest	0.00	0.17	0.00	0.00
04/08/2021	Direct Credit 481471 SuperChoice P/L PC300721-123302154	0.00	0.00	1,848.69	1,848.69
04/08/2021	Direct Credit 481471 SuperChoice P/L PC300721-123302154	0.00	1,848.69	0.00	0.00
18/08/2021	Transfer to other Bank NetBank ADYCDEZ	0.00	0.00	3,850.00	3,850.00
18/08/2021	Transfer to other Bank NetBank ADYCDEZ	0.00	3,850.00	0.00	0.00
01/09/2021	Credit Interest	0.00	0.00	0.16	0.16
01/09/2021	Credit Interest	0.00	0.16	0.00	0.00
17/02/2022	Direct Credit 481471 SuperChoice P/L PC110222-144886548	0.00	0.00	1,899.85	1,899.85
17/02/2022	Direct Credit 481471 SuperChoice P/L PC110222-144886548	0.00	1,899.85	0.00	0.00
01/03/2022	Credit Interest	0.00	0.00	0.06	0.06
01/03/2022	Credit Interest	0.00	0.06	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
01/04/2022	Credit Interest	0.00	0.00	0.16	0.16
01/04/2022	Credit Interest	0.00	0.16	0.00	0.00
01/05/2022	Credit Interest	0.00	0.00	0.16	0.16
01/05/2022	Credit Interest	0.00	0.16	0.00	0.00
01/06/2022	Credit Interest	0.00	0.00	0.16	0.16
01/06/2022	Credit Interest	0.00	0.16	0.00	0.00
30/06/2022	Closing Balance	0.00	0.00	0.00	0.00
Member Entitlement Accounts / Mr David Harford / Accumulation					
01/07/2021	Opening Balance	0.00	0.00	0.00	94,209.32
04/08/2021	Contribution Tax Withheld	0.00	277.30	0.00	93,932.02
04/08/2021	Direct Credit 481471 SuperChoice P/L PC300721-123302154	0.00	0.00	1,848.69	95,780.71
17/02/2022	Contribution Tax Withheld	0.00	284.98	0.00	95,495.73
17/02/2022	Direct Credit 481471 SuperChoice P/L PC110222-144886548	0.00	0.00	1,899.85	97,395.58
30/06/2022	Income Taxes Allocated	0.00	0.00	145.99	97,541.57
30/06/2022	Investment Profit or Loss	0.00	0.00	3,780.40	101,321.97
30/06/2022	Closing Balance	0.00	0.00	0.00	101,321.97

Permanent Documents

d-j-harford-&a-j-mccalman-super-fund-pty-ltd-Company Documents.pdf
OCR_ATO declaration AJM.pdf
OCR_ATO Declaration DJH.pdf
d-j-harford-&a-j-mccalman-super-fund-pty-ltd - constitution.pdf
OCR_Investment Strategy_Agreement.pdf
D J Harford & A J McCalman Super Fund Pty Ltd_ASIC Extract.pdf
OCR_Trust Deed.pdf

Self-managed superannuation fund annual return **2022**

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2022* (NAT 71287).

- ! The *Self-managed superannuation fund annual return instructions 2022* (NAT 71606) (the instructions) can assist you to complete this annual return.
- The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT 3036).

To complete this annual return

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

S M I T H S T

- Place X in ALL applicable boxes.

➤ Postal address for annual returns:

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

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)

D J Harford & A J McCalman Super Fund

3 Australian business number (ABN) (if applicable)

4 Current postal address

PO Box 230

Suburb/town

Glen Osmond

State/territory

SA

Postcode

5064

5 Annual return status

Is this an amendment to the SMSF's 2022 return?

A No Yes

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

B No Yes

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

6 SMSF auditor

Auditor's name

Title: MR

Family name

Boys

First given name

Anthony

Other given names

SMSF Auditor Number

100014140

Auditor's phone number

04

10702708

Postal address

PO Box 3376

Suburb/town

Rundle Mall

State/territory

SA

Postcode

5000

Date audit was completed

A

Day Month Year

Was Part A of the audit report qualified?

B No Yes

Was Part B of the audit report qualified?

C No Yes

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

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

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

A Fund's financial institution account details

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

Fund BSB number 067167

Fund account number 27122395

Fund account name

D J Harford & A J McCalman Super Fund Pty Ltd ATF D J Harford &

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

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

BSB number

Account number

Account name

C Electronic service address alias

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

smsfdataflow

Fund's tax file number (TFN)

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

9 Was the fund wound up during the income year?
 No Yes If yes, provide the date on which the fund was wound up

Day	Month	Year
<input type="text"/>		

 Have all tax lodgment and payment obligations been met? No Yes

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

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

No Go to Section B: Income.

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

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

Segregated assets method **B**

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

Did the fund have any other income that was assessable?

E Yes Go to Section B: Income.

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

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

Fund's tax file number (TFN)

Section B: Income

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

11 Income

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

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2022*.

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

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

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

Gross interest **C** \$ -00

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

Gross foreign income D1 \$ <input type="text" value="0"/> -00	Net foreign income D \$ <input type="text" value="0"/> -00	Loss <input type="checkbox"/>
--	---	-------------------------------

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

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

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

Calculation of assessable contributions

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

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

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

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

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

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

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

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

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

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

Calculation of non-arm's length income

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

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

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

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

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

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

#This is a mandatory label.

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

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

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

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

Fund's tax file number (TFN)

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$ <input type="text" value="0"/> -00	A2 \$ <input type="text" value="0"/> -00	
Interest expenses overseas	B1 \$ <input type="text" value="0"/> -00	B2 \$ <input type="text" value="0"/> -00	
Capital works expenditure	D1 \$ <input type="text" value="0"/> -00	D2 \$ <input type="text" value="0"/> -00	
Decline in value of depreciating assets	E1 \$ <input type="text" value="0"/> -00	E2 \$ <input type="text" value="0"/> -00	
Insurance premiums – members	F1 \$ <input type="text" value="0"/> -00	F2 \$ <input type="text" value="0"/> -00	
SMSF auditor fee	H1 \$ <input type="text" value="0"/> -00	H2 \$ <input type="text" value="0"/> -00	
Investment expenses	I1 \$ <input type="text" value="0"/> -00	I2 \$ <input type="text" value="0"/> -00	
Management and administration expenses	J1 \$ <input type="text" value="0"/> -00	J2 \$ <input type="text" value="0"/> -00	
Forestry managed investment scheme expense	U1 \$ <input type="text" value="0"/> -00	U2 \$ <input type="text" value="0"/> -00	
Other amounts	L1 \$ <input type="text" value="518"/> -00	L2 \$ <input type="text" value="0"/> -00	Code <input type="text" value="0"/>
Tax losses deducted	M1 \$ <input type="text" value="0"/> -00		Code <input type="text" value=""/>

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

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

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

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

#This is a mandatory label.

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

Section D: Income tax calculation statement

#Important:

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

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2022* on how to complete the calculation statement.

#Taxable income	A	\$	<input type="text" value="10822"/>	-00
<i>(an amount must be included even if it is zero)</i>				
#Tax on taxable income	T1	\$	<input type="text" value="1623.30"/>	
<i>(an amount must be included even if it is zero)</i>				
#Tax on no-TFN-quoted contributions	J	\$	<input type="text" value="0"/>	
<i>(an amount must be included even if it is zero)</i>				

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

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

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

Early stage venture capital limited partnership tax offset	D1	\$	<input type="text" value="0"/>	
Early stage venture capital limited partnership tax offset carried forward from previous year	D2	\$	<input type="text" value="0"/>	
Early stage investor tax offset	D3	\$	<input type="text" value="0"/>	
Early stage investor tax offset carried forward from previous year	D4	\$	<input type="text" value="0"/>	
Non-refundable carry forward tax offsets	D	\$	<input type="text" value="0"/>	
<i>(D1 plus D2 plus D3 plus D4)</i>				

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

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

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

Section 102AAM interest charge
G \$

Fund's tax file number (TFN)

Credit for interest on early payments – amount of interest	H1 \$ <input type="text"/>
Credit for tax withheld – foreign resident withholding (excluding capital gains)	H2 \$ <input type="text"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	H3 \$ <input type="text" value="0"/>
Credit for TFN amounts withheld from payments from closely held trusts	H5 \$ <input type="text"/>
Credit for interest on no-TFN tax offset	H6 \$ <input type="text"/>
Credit for foreign resident capital gains withholding amounts	H8 \$ <input type="text"/>
Eligible credits	H \$ <input type="text" value="0"/> <i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>

#Tax offset refunds (Remainder of refundable tax offsets)	I \$ <input type="text" value="0"/> <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="1882.30"/> <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 2022*.

Tax losses carried forward to later income years **U \$** -00

Net capital losses carried forward to later income years **V \$** -00

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

Section F: Member information

MEMBER 1

Title:

Family name

First given name

Other given names

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

Date of birth (Day Month Year)

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

Employer contributions
A \$

ABN of principal employer
A1

Personal contributions
B \$

CGT small business retirement exemption
C \$

CGT small business 15-year exemption amount
D \$

Personal injury election
E \$

Spouse and child contributions
F \$

Other third party contributions
G \$

Proceeds from primary residence disposal
H \$

Receipt date (Day Month Year)
H1

Assessable foreign superannuation fund amount
I \$

Non-assessable foreign superannuation fund amount
J \$

Transfer from reserve: assessable amount
K \$

Transfer from reserve: non-assessable amount
L \$

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

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

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

Other transactions

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

Accumulation phase account balance
S1 \$

Retirement phase account balance - Non CDBIS
S2 \$

Retirement phase account balance - CDBIS
S3 \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

TRIS Count

CLOSING ACCOUNT BALANCE S \$
(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Fund's tax file number (TFN)

MEMBER 2

Title:

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Day Month Year

Date of birth

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date

Day Month Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

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

T \$

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

M \$

TOTAL CONTRIBUTIONS N \$

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

Other transactions

Allocated earnings or losses

O \$

Loss

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Code

Income stream payments

R2 \$

Code

Accumulation phase account balance
S1 \$

Retirement phase account balance - Non CDBIS
S2 \$

Retirement phase account balance - CDBIS
S3 \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Fund's tax file number (TFN)

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$ -00

Unlisted trusts **B** \$ -00

Insurance policy **C** \$ -00

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

15b Australian direct investments

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

Debt securities **F** \$ -00

Loans **G** \$ -00

Listed shares **H** \$ -00

Unlisted shares **I** \$ -00

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

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

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

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

Other assets **O** \$ -00

Limited recourse borrowing arrangements

Australian residential real property

J1 \$ -00

Australian non-residential real property

J2 \$ -00

Overseas real property

J3 \$ -00

Australian shares

J4 \$ -00

Overseas shares

J5 \$ -00

Other

J6 \$ -00

Property count

J7

15c Other investments

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

15d Overseas direct investments

Overseas shares **P** \$ -00

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

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

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

Other overseas assets **T** \$ -00

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U** \$ -00
(Sum of labels **A** to **T**)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?

A No Yes

\$ -00

Fund's tax file number (TFN)

15f Limited recourse borrowing arrangements

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

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

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1 \$ <input type="text" value=""/>	-00		
Permissible temporary borrowings	V2 \$ <input type="text" value=""/>	-00		
Other borrowings	V3 \$ <input type="text" value=""/>	-00	Borrowings	V \$ <input type="text" value="0"/>
				-00
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)			W \$	<input type="text" value="101321"/>
				-00
Reserve accounts	X \$	<input type="text" value="0"/>		-00
Other liabilities	Y \$	<input type="text" value="2549"/>		-00
TOTAL LIABILITIES			Z \$	<input type="text" value="103870"/>
				-00

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 2021–22 income year, write **2022**). **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 2022*. **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 2022* for each election.

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2022*. **D**

Section K: **Declarations**

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

Important

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

Privacy

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

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

TRUSTEE'S OR DIRECTOR'S DECLARATION:

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

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

Date Day / Month / Year

Preferred trustee or director contact details:

Title:

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

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

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date Day / Month / Year

Tax agent's contact details

Title:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

D J Harford & A J McCalman Super Fund
Investment Revaluation as at 30 June 2022

Investment	Price Date	Market Price	Quantity	Market Value	Change in Market Value
Unlisted Market					
BTCCOIN Bitcoin	30 Jun 2021	0.00000	0.00000	0.00	(12,624.09)
USDT USDT (Tether)	30 Jun 2022	1.44626	70,500.10300	101,961.45	4,754.28
Unlisted Market Total				101,961.45	(7,869.81)
Fund Total				101,961.45	(7,869.81)

D J Harford & A J McCalman Super Fund
Investment Income Comparison Report
 For the period 1 July 2021 to 30 June 2022

Payment Date	Income Type	Ledger Data		Diff *	Announcement Data				
		Total Income	Tax Credits+		Quantity	Held < 45 Days	Amount Per Unit	Total Income	Tax Credits+
Cash At Bank									
CBA.BACCT: CBA Bank Account									
01/07/2021	Interest	0.17	0.00						
01/08/2021	Interest	0.17	0.00						
01/09/2021	Interest	0.16	0.00						
01/03/2022	Interest	0.06	0.00						
01/04/2022	Interest	0.16	0.00						
01/05/2022	Interest	0.16	0.00						
01/06/2022	Interest	0.16	0.00						
		1.04	0.00						
Total		1.04	0.00						

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

D J Harford & A J McCalman Super Fund

Tax Accounting Reconciliation

For the period 1 July 2021 to 30 June 2022

Operating Statement Profit vs. Provision for Income Tax	2022 \$
Benefits Accrued as a Result of Operations before Income Tax	7,528.94
<u>ADD:</u>	
Decrease in Market Value	7,869.81
Taxable Capital Gains	7,591.00
<u>LESS:</u>	
Realised Capital Gains	12,167.17
Rounding	0.58
Taxable Income or Loss	10,822.00

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	10,822.00	1,623.30
Gross Tax @ 45% for Net Non-Arm's Length Income	0.00	0.00
No-TFN Quoted Contributions @ 32%	0.00	0.00
Change in Carried Forward Losses	0.00	0.00
Provision for Income Tax	1,623.30	1,623.30

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	1,623.30
Income Tax Expense	1,623.30

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	1,623.30
Income Tax Payable (Receivable)	1,623.30

Exempt Current Pension Income Settings

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

D J Harford & A J McCalman Super Fund
Statement of Taxable Income
For the Period from 1 July 2021 to 30 June 2022

Description	Investment Reference	Date	Tax Return Ref.	Amount
				Section B
Income				
Net Capital Gain				
Gross Capital Gain - Shares & Units - Other Shares	As Per Investment Disposals CGT Report	30 Jun 2022	A	24,520.00
Deferred Capital Gain Realised		30 Jun 2022	A	0.00
Less Capital Losses Applied		30 Jun 2022	A	(16,929.00)
Less Discount		30 Jun 2022	A	0.00
Total Net Capital Gain			A	7,591.00
Total Gross Rent and Other Leasing & Hiring Income			B	0.00
Gross Interest				
Credit Interest	CBA.BACCT: CBA Bank Account	01 Jul 2021	C	0.17
Credit Interest	CBA.BACCT: CBA Bank Account	01 Aug 2021	C	0.17
Credit Interest	CBA.BACCT: CBA Bank Account	01 Sep 2021	C	0.16
Credit Interest	CBA.BACCT: CBA Bank Account	01 Mar 2022	C	0.06
Credit Interest	CBA.BACCT: CBA Bank Account	01 Apr 2022	C	0.16
Credit Interest	CBA.BACCT: CBA Bank Account	01 May 2022	C	0.16
Credit Interest	CBA.BACCT: CBA Bank Account	01 Jun 2022	C	0.16
Less Rounding			C	(0.04)
Total Gross Interest			C	1.00
Total Forestry Managed Investment Scheme Income			X	0.00
Total Net Foreign Income			D	0.00
Total Australian Franking Credits from a New Zealand Company			E	0.00
Total Transfers from Foreign Funds			F	0.00
Total Gross Payments where ABN not quoted			H	0.00
Total Gross Distribution from Partnerships			I	0.00
Total Unfranked Dividend Amount			J	0.00
Total Franked Dividend Amount			K	0.00
Total Dividend Franking Credit			L	0.00
Total Gross Trust Distributions			M	0.00
Assessable Employer Contributions				
Direct Credit 481471 SuperChoice P/L PC300721-123302154	1: David Harford	04 Aug 2021	R1	1,848.69
Direct Credit 481471 SuperChoice P/L PC110222-144886548	1: David Harford	17 Feb 2022	R1	1,899.85
Less Rounding			R1	(0.54)
Total Assessable Employer Contributions			R1	3,748.00
Total Assessable Personal Contributions			R2	0.00
Total No-TFN quoted contributions			R3	0.00
Total Transfer of Liability to life insurance company or PST			R6	0.00

D J Harford & A J McCalman Super Fund
Statement of Taxable Income
For the Period from 1 July 2021 to 30 June 2022

Description	Investment Reference	Date	Tax Return Ref.	Amount
Total Assessable Contributions			R	3,748.00
Total Other Income			S	0.00
Total Assessable Income Due to Changed Tax Status of Fund			T	0.00
Total Net Non-arm's Length Income			U	0.00
Total Exempt Current Pension Income			Y	0.00
Total Assessable Income				11,340.00
<u>Deductions</u>			<u>Section C</u>	
Total Interest Expenses within Australia			A	0.00
Total Interest Expenses Overseas			B	0.00
Total Capital Works Deductions			D	0.00
Total Deduction for Decline in Value of Depreciating Assets			E	0.00
Total Death or Disability Premiums			F	0.00
Total Death Benefit Increase			G	0.00
Total Approved Auditor Fee			H	0.00
Total Investment Expenses			I	0.00
Total Management and Administration Expenses			J	0.00
Total Forestry Managed Investment Scheme Deduction			U	0.00
Other Deductions				
TAX OFFICE PAYMENTS NetBank BPAY 75556 002005334730701921 Super Tax 21FY		28 Feb 2022	L	518.00
Total Other Deductions			L	518.00
Tax Losses Deducted				
Tax Losses Brought Forward		30 Jun 2022	M	0.00
Less Net Exempt Income		30 Jun 2022	M	0.00
Total Tax Losses Deducted			M	0.00
Total Deductions				518.00
Taxable Income or Loss			(V - N) O	10,822.00

Income Tax Calculation Statement

Section D

Gross Tax

Gross Tax @ 15% for Concessional Income	30 Jun 2022	T1	1,623.30
Gross Tax @ 45% for Net Non-Arm's Length Income	30 Jun 2022	T1	0.00
No-TFN Quoted Contributions @ 32%	30 Jun 2022	J	0.00

Total Gross Tax **1,623.30**

Total Credit: Foreign Tax Income Offset **0.00**

Total Credit: Rebates and Tax Offset **0.00**

D J Harford & A J McCalman Super Fund
Statement of Taxable Income
For the Period from 1 July 2021 to 30 June 2022

Description	Investment Reference	Date	Tax Return Ref.	Amount
Rebates and Offsets			C	0.00
SUBTOTAL				1,623.30
Total Credit: Refundable Franking Credits			E1	0.00
Total Credit: No-TFN Tax Offset			E2	0.00
Total Credit: Refundable National Rental Affordability Scheme Tax Offset			E3	0.00
Total Credit: Interest on Early Payments			H1	0.00
Total Credit: Foreign Resident Withholding			H2	0.00
Total Credit: ABN/TFN Not Quoted (Non-Individual)			H3	0.00
Total Credit: Interest on No-TFN Tax Offset			H6	0.00
Total Eligible Credits				0.00
Net Tax Payable				1,623.30
Total PAYG Instalments Raised			K	0.00
Total Supervisory Levy			L	259.00
Total Supervisory Levy Adjustment for Wound Up Funds			M	0.00
Total Supervisory Levy Adjustment for New Funds			N	0.00
Total Amount Due / (Refundable)				1,882.30



D J Harford & A J McCalman Super Fund

Members Summary Report - For the period 1/07/2021 to 30/06/2022

Member's Detail	Opening Balance	Increases				Decreases					Closing Balance
		Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out	Ben Paid	
Mr David Harford											
51 JAMES PATRICK WAY LANCEFIELD, VIC 3435											
Accumulation Accumulation	94,209.32	3,748.54	0.00	3,780.40	0.00	(416.29)	0.00	0.00	0.00	0.00	101,321.97
	94,209.32	3,748.54	0.00	3,780.40	0.00	(416.29)	0.00	0.00	0.00	0.00	101,321.97
	94,209.32	3,748.54	0.00	3,780.40	0.00	(416.29)	0.00	0.00	0.00	0.00	101,321.97

D J Harford & A J McCalman Super Fund
Investment Summary as at 30 June 2022

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
CBA Bank Account				1,909.82	1,909.82			1.84%
				1,909.82	1,909.82			1.84%
<u>Unlisted Market</u>								
USDT (Tether)	70,500.10300	1.3788	1.4463	97,207.17	101,961.45	4,754.28	4.89%	98.16%
				97,207.17	101,961.45	4,754.28	4.89%	98.16%
				99,116.99	103,871.27	4,754.28	4.80%	100.00%

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

D J Harford & A J McCalman Super Fund
Investment Income Summary
For the period 1 July 2021 to 30 June 2022

Total Income	Add			Less					Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST					
<u>Bank</u>													
CBA Bank Account													
1.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.04	0.00	0.00	0.00	0.00
1.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.04	0.00	0.00	0.00	0.00
1.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.04	0.00	0.00	0.00	0.00

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



D J Harford & A J McCalman Super Fund
Realised Capital Gains
For the period from 1 July 2021 to 30 June 2022

Accounting Treatment					Taxation Treatment							
Quantity	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation					
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss	
<u>Unlisted Market</u>												
Bitcoin												
18/08/2021	Sale	2.02	97,207.17	85,040.00	12,167.17	44,700.00	40,340.00			24,520.06		12,352.89
		2.02	97,207.17	85,040.00	12,167.17	44,700.00	40,340.00			24,520.06	0.00	12,352.89
Unlisted Market Total			97,207.17	85,040.00	12,167.17	44,700.00	40,340.00			24,520.06	0.00	12,352.89
Grand Total			97,207.17	85,040.00	12,167.17	44,700.00	40,340.00			24,520.06	0.00	12,352.89

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

D J Harford & A J McCalman Super Fund
Realised Capital Gains
For the period from 1 July 2021 to 30 June 2022

Capital Gains Tax Return Summary

	Indexation	Discount	Other	Deferred	Total Capital Gains	Capital Losses
Current Year Capital Gains						
Shares & Units - Listed Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Shares	0.00	0.00	24,520.00	0.00	24,520.00	12,352.00
Shares & Units - Listed Trusts	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Units	0.00	0.00	0.00	0.00	0.00	0.00
Australian Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Other Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Collectables	0.00	0.00	0.00	0.00	0.00	0.00
Other CGT Assets & Other CGT Events	0.00	0.00	0.00	0.00	0.00	0.00
Distributed Capital Gains from Trusts	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	24,520.00	0.00	24,520.00	12,352.00
Capital Losses Applied						
Current Year	0.00	0.00	12,352.00	0.00	12,352.00	
Prior Years	0.00	0.00	4,577.00	0.00	4,577.00	
	0.00	0.00	16,929.00	0.00	16,929.00	
Net Capital Gains						
Net Gain after applying losses	0.00	0.00	7,591.00	0.00	7,591.00	
Discount applicable		0.00				
Net Gain after applying discount	0.00	0.00	7,591.00	0.00	7,591.00	

D J Harford & A J McCalman Super Fund
 (ABN: 29 677 633 908)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2021 - 30 June 2022	Residential Address: 51 JAMES PATRICK WAY LANCEFIELD,, VIC 3435
Member Number: 1	Date of Birth: 17 July 1982
Mr David John Harford	Date Joined Fund: 9 October 2020
	Eligible Service Date: 9 October 2020
	Tax File Number Held: Yes

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

Your Accounts

Withdrawal Benefit as at 1 Jul 2021	
Accumulation	94,209.32
Total as at 1 Jul 2021	94,209.32

Withdrawal Benefit as at 30 Jun 2022	
Accumulation	101,321.97
Total as at 30 Jun 2022	101,321.97

Your Tax Components

Tax Free	-
Taxable - Taxed	101,321.97
Taxable - Untaxed	-

Your Preservation Components

Preserved	101,321.97
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

D J Harford & A J McCalman Super Fund
(ABN: 29 677 633 908)

Member Benefit Statement

Period	Member Account Details
1 July 2021 - 30 June 2022	Residential Address: 51 JAMES PATRICK WAY LANCEFIELD,, VIC 3435
Member Number: 1	Date of Birth: 17 July 1982
Mr David John Harford	Date Joined Fund: 9 October 2020
Accumulation Account	Eligible Service Date: 9 October 2020
Accumulation	Tax File Number Held: Yes
	Account Start Date: 9 October 2020

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2021	94,209.32
<i><u>Increases to your account:</u></i>	
Employer Contributions	3,748.54
Share Of Net Fund Income	3,780.40
Tax on Net Fund Income	145.99
<u>Total Increases</u>	7,674.93
<i><u>Decreases to your account:</u></i>	
Contributions Tax	562.28
<u>Total Decreases</u>	562.28
Withdrawal Benefit as at 30 Jun 2022	101,321.97

Your Tax Components		
Tax Free	0.0000 %	-
Taxable - Taxed		101,321.97
Taxable - Untaxed		-
Your Preservation Components		
Preserved		101,321.97
Restricted Non Preserved		-
Unrestricted Non Preserved		-
Your Insurance Benefits		
No insurance details have been recorded		
Your Beneficiaries		
No beneficiary details have been recorded		

For Enquiries:
phone 0401575571 | email davidjohnharford@gmail.com
mail D J Harford & A J McCalman Super Fund, 51 James Patrick Way, LANCEFIELD VIC 3435



Trustee

The Trustee of the Fund is as follows:

D J Harford & A J McCalman Super Fund Pty Ltd

The directors of the Trustee company are:

Andrew McCalman and
David Harford

Availability of Other Fund Information

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

Trustee Disclaimer

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

Signed on behalf of the Trustee of the Fund

.....
Andrew McCalman
Director - D J Harford & A J McCalman Super Fund Pty
Ltd

.....
David Harford
Director - D J Harford & A J McCalman Super Fund Pty
Ltd

Statement Date: 30 June 2022

For Enquiries:
phone 0401575571 | email davidjohnharford@gmail.com
mail D J Harford & A J McCalman Super Fund, 51 James Patrick Way, LANCEFIELD VIC 3435

D J Harford & A J McCalman Super Fund
Contribution Caps
For the Period From 1 July 2021 to 30 June 2022

Mr Andrew McCalman

Date of Birth: 10 Apr 1969
Age: 53 (at 30/06/2022)
Status: Member may be eligible for the bring forward rule, certain conditions apply

Contributions Summary

Prior Year Contributions

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

Total non-concessional contributions in previous 2 years

Non-Concessional

N/A

N/A

Current Year Contributions	Note	Concessional	Non-Concessional
Caps	1,2	27,500.00	110,000.00
Cumulative Available Unused Cap	3	75,000.00	0.00
Contributions made (to this fund)	4	0.00	0.00
Contributions made (to other funds)		0.00	0.00
Contributions as allocated		0.00	0.00
Amount above caps	5	0.00	0.00
Available		102,500.00	110,000.00

Notes

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

D J Harford & A J McCalman Super Fund
Contribution Caps
For the Period From 1 July 2021 to 30 June 2022

Mr David Harford

Date of Birth: 17 Jul 1982
Age: 39 (at 30/06/2022)
Status: Member may be eligible for the bring forward rule, certain conditions apply

Contributions Summary

Prior Year Contributions		Non-Concessional	
The 'Bring Forward Rule' was NOT triggered in the previous 2 years			
3-year cap in effect from previous years		N/A	
Total non-concessional contributions in previous 2 years		N/A	
Current Year Contributions		Concessional	Non-Concessional
	Note		
Caps	1,2	27,500.00	110,000.00
Cumulative Available Unused Cap	3	72,155.93	0.00
Contributions made (to this fund)	4	3,748.54	0.00
Contributions made (to other funds)		0.00	0.00
Contributions as allocated		3,748.54	0.00
Amount above caps	5	0.00	0.00
Available		95,907.39	110,000.00

Notes

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

Contributions Breakdown

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
Concessional	Employer	3,748.54
	Personal	0.00
	Family and friends	0.00
	Foreign superannuation fund	0.00
	Transfers from reserve	0.00
	Contributions as allocated	3,748.54
NonConcessional	Personal	0.00
	Spouse	0.00
	Child	0.00
	Transfers from reserve	0.00
	Foreign superannuation fund	0.00
	Contributions as allocated	0.00
Other	CGT small business 15-year exemption	0.00
	CGT small business retirement exemption	0.00
	Government Co-Contributions	0.00
	Directed termination payment (taxed)	0.00
	Directed termination payment (untaxed)	0.00
	Personal injury election	0.00
	Downsizer Contribution	0.00
	COVID-19 Re-Contribution	0.00
	Total Other contributions	0.00

Transactions

Date	Contribution Type	Concessional	Non-Concessional	Other	Source
04/08/2021	Employer Mandated	1,848.69			manual
17/02/2022	Employer Mandated	1,899.85			manual
	Totals:	3,748.54			

D J Harford & A J McCalman Super Fund
Investment Movement Summary
For the period 1 July 2021 to 30 June 2022

Investment	Opening Balance		Acquisitions		Disposals			Closing Balance		
	Qty	Cost	Qty	Cost	Qty	Proceeds	Profit/(Loss)	Qty	Cost	Market Value
<u>Bank</u>										
CBA Bank Account		2,010.24		3,749.58		3,850.00	0.00		1,909.82	1,909.82
		<u>2,010.24</u>		<u>3,749.58</u>		<u>3,850.00</u>	<u>0.00</u>		<u>1,909.82</u>	<u>1,909.82</u>
<u>Unlisted Market</u>										
Bitcoin	1.96	81,190.00	0.06	3,850.00	2.02	97,207.17	12,167.17	0.00	0.00	0.00
USDT (Tether)	0.00	0.00	70,500.10	97,207.17	0.00	0.00	0.00	70,500.10	97,207.17	101,961.45
		<u>81,190.00</u>		<u>101,057.17</u>		<u>97,207.17</u>	<u>12,167.17</u>		<u>97,207.17</u>	<u>101,961.45</u>
Fund Total		<u>83,200.24</u>		<u>104,806.75</u>		<u>101,057.17</u>	<u>12,167.17</u>		<u>99,116.99</u>	<u>103,871.27</u>



Australian Government
Australian Taxation Office

Agent SMSF AUSTRALIA PTY LTD
Client THE TRUSTEE FOR D J HARFORD
& A J MCCALMAN SUPER FUND
ABN 29 677 633 908
TFN 533 473 070

Activity statement 004

Date generated	18 July 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00 ■

Transactions

0 results found - from **18 July 2021** to **18 July 2023** sorted by **processed date** ordered **newest to oldest**



Australian Government
Australian Taxation Office

Agent SMSF AUSTRALIA PTY LTD
Client THE TRUSTEE FOR D J HARFORD
 & A J MCCALMAN SUPER FUND
ABN 29 677 633 908
TFN 533 473 070

Income tax 002

Date generated	18 July 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

3 results found - from **18 July 2021** to **18 July 2023** sorted by **processed date** ordered **newest to oldest**



Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
1 Jun 2023	1 Jul 2022	General interest charge			\$0.00
31 May 2023	28 Feb 2022	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 20 to 30 Jun 21	\$926.00		\$0.00
22 Mar 2023	21 Mar 2023	Payment received		\$926.00	\$926.00 CR

TXID	TXURL	DATE	TYPE	FROMPOR
4601d59bc	https://me	2020-12-21T08:27:52.000Z	deposit	
7d26cc366	https://me	2020-12-23T23:13:44.000Z	deposit	
266e5d2f7	https://me	2021-03-25T23:04:35.000Z	deposit	
e65eb1f38	https://me	2021-08-18T08:08:17.000Z	deposit	
b8dcc7421	https://me	2022-05-01T07:10:33.000Z	withdrawa	trezor_0_d
67ed97b6f	https://me	2022-05-01T07:10:34.000Z	withdrawa	trezor_0_d
35d1d2d6e	https://me	2022-05-01T07:10:35.000Z	withdrawa	trezor_0_d

TOPORTFOLIO	COINAMOUNT	FEE	BALANCE	EXCHANGE
trezor_0_ded03df11a79a742cc38b2165bbd6e97	0.31671651 BTC		0.31671651 BTC	
trezor_0_ded03df11a79a742cc38b2165bbd6e97	1.12495514 BTC		1.44167165 BTC	
trezor_0_ded03df11a79a742cc38b2165bbd6e97	0.52173257 BTC		1.96340422 BTC	
trezor_0_ded03df11a79a742cc38b2165bbd6e97	0.06128801 BTC		2.02469223 BTC	
ed03df11a79a742cc38b2165bbd6e97	-0.87936738 BTC	-0.0000073	1.14531754 BTC	
ed03df11a79a742cc38b2165bbd6e97	-0.88522869 BTC	-0.0000034	0.26008538 BTC	
ed03df11a79a742cc38b2165bbd6e97	-0.2600804 BTC	-0.0000045	0 BTC	

PERSONALNOTE

 Sent

 70,500.103 USDT 

Date
12/30/2022 10:08 AM

Transaction ID
[165d5d8386a2990ff68ae7e1ea4d9dfcc463fc](#) 

To
TEU18GIGjNxGZjmg8izDpZBt1hahu8mUh

Fee
11.0649 TRX

Now
\$70,503.17

Dec 30th
\$70,479.95

Personal note 

\$8,330.98



CASH \$672.83

DNA Now 22,333.15

DNA Later 30.00

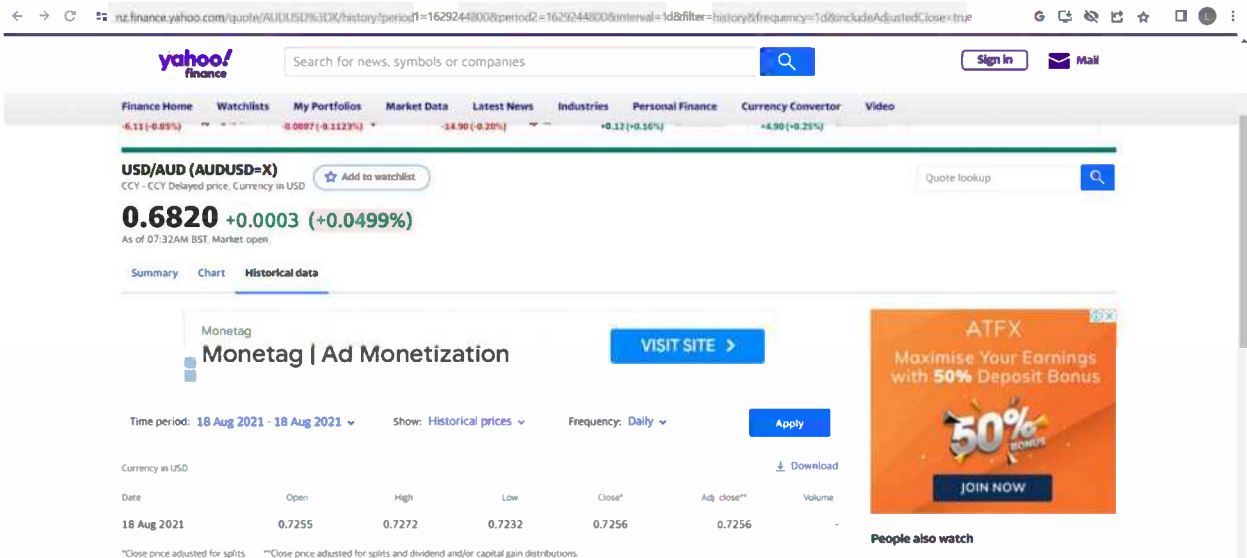
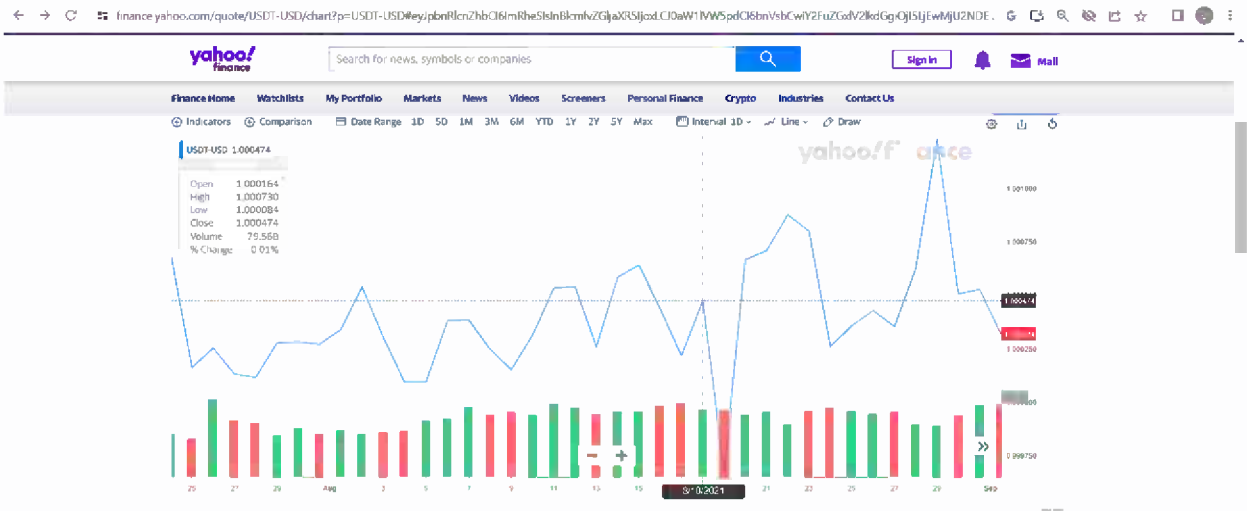
What's New

\$672.83

3 Assets

\$101,961.45
Thursday, June 30, 2022





$(1.000474/0.7256) \times 70,500.103 = \$97,207.17$ value at the date of exchange



Account Number 06 7167 27122395

Statement Period 1 Jul 2021 - 30 Sep 2021

Closing Balance \$9.43 CR

Enquiries 13 2221



022

D J Harford & A J McCalman Super Fund
 UNIT 211 60 SIDDELEY ST
 DOCKLANDS VIC 3008

Accelerator Cash Account

Name: D J HARFORD & A J MCCALMAN SUPER FUND PT
 Y LTD ATF D J HARFORD & A J MCCALMAN SUPER 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).

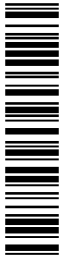
Date	Transaction	Debit	Credit	Balance
01 Jul	2021 OPENING BALANCE			\$2,010.24 CR
01 Jul	CREDIT INTEREST EARNED on this account to June 30, 2021 is \$2.34			
01 Jul	Credit Interest		0.17	\$2,010.41 CR
01 Aug	Credit Interest		0.17	\$2,010.58 CR
04 Aug	Direct Credit 481471 SuperChoice P/L PC300721-123302154		1,848.69	\$3,859.27 CR
18 Aug	Transfer to other Bank NetBank ADYCDEZ	3,850.00		\$9.27 CR
01 Sep	Credit Interest		0.16	\$9.43 CR
30 Sep	2021 CLOSING BALANCE			\$9.43 CR

Opening balance	-	Total debits	+	Total credits	=	Closing balance
\$2,010.24 CR		\$3,850.00		\$1,849.19		\$9.43 CR

Your Credit Interest Rate Summary

Date	Balance	Standard Credit Interest Rate (p.a.)
30 Sep	\$0.00 and over	0.10%

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



*# 18134.44157.1.1 ZZ258R3 0303 SL R3.595C.D273.OV06.00.33



Your Statement

Statement 5 (Page 1 of 2)

Account Number 06 7167 27122395

Statement Period 1 Oct 2021 - 31 Dec 2021

Closing Balance \$9.43 CR

Enquiries 13 2221



022

D J Harford & A J McCalman Super Fund
 UNIT 211 60 SIDDELEY ST
 DOCKLANDS VIC 3008

Accelerator Cash Account

Name: D J HARFORD & A J MCCALMAN SUPER FUND PT
 Y LTD ATF D J HARFORD & A J MCCALMAN SUPER 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).

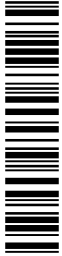
Date	Transaction	Debit	Credit	Balance
01 Oct 2021	OPENING BALANCE			\$9.43 CR
31 Dec 2021	CLOSING BALANCE			\$9.43 CR

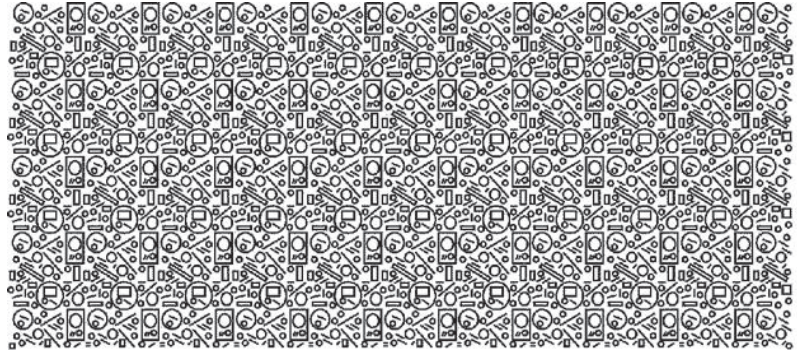
Opening balance	-	Total debits	+	Total credits	=	Closing balance
\$9.43 CR		Nil		Nil		\$9.43 CR

Your Credit Interest Rate Summary

Date	Balance	Standard Credit Interest Rate (p.a.)
31 Dec	\$0.00 and over	0.10%

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



**Important Information:**

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

You can fix most problems simply by contacting us.

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

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

Call: 1800 805 605 (free call)

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

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

Email: info@afca.org.au

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



Your Statement

Statement 6 (Page 1 of 2)

Account Number 06 7167 27122395

Statement Period 1 Jan 2022 - 31 Mar 2022

Closing Balance \$1,909.34 CR

Enquiries 13 2221



022

D J Harford & A J McCalman Super Fund
 UNIT 211 60 SIDDELEY ST
 DOCKLANDS VIC 3008

Accelerator Cash Account

Name: D J HARFORD & A J MCCALMAN SUPER FUND PT
 Y LTD ATF D J HARFORD & A J MCCALMAN SUPER 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
01 Jan	2022 OPENING BALANCE			\$9.43 CR
17 Feb	Direct Credit 481471 SuperChoice P/L PC110222-144886548		1,899.85	\$1,909.28 CR
01 Mar	Credit Interest		0.06	\$1,909.34 CR
31 Mar	2022 CLOSING BALANCE			\$1,909.34 CR

Opening balance	-	Total debits	+	Total credits	=	Closing balance
\$9.43 CR		Nil		\$1,899.91		\$1,909.34 CR

Your Credit Interest Rate Summary

Date	Balance	Standard Credit Interest Rate (p.a.)
31 Mar	\$0.00 and over	0.10%

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



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Email: info@afca.org.au

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



Your Statement

Statement 7 (Page 1 of 2)

Account Number 06 7167 27122395

Statement Period 1 Apr 2022 - 30 Jun 2022

Closing Balance \$1,909.82 CR

Enquiries 13 2221



022

D J Harford & A J McCalman Super Fund
 UNIT 211 60 SIDDELEY ST
 DOCKLANDS VIC 3008

Accelerator Cash Account

Name: D J HARFORD & A J MCCALMAN SUPER FUND PT
 Y LTD ATF D J HARFORD & A J MCCALMAN SUPER 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
01 Apr	2022 OPENING BALANCE			\$1,909.34 CR
01 Apr	Credit Interest		0.16	\$1,909.50 CR
01 May	Credit Interest		0.16	\$1,909.66 CR
01 Jun	Credit Interest		0.16	\$1,909.82 CR
30 Jun 2022	CLOSING BALANCE			\$1,909.82 CR

Opening balance	-	Total debits	+	Total credits	=	Closing balance
\$1,909.34 CR		Nil		\$0.48		\$1,909.82 CR

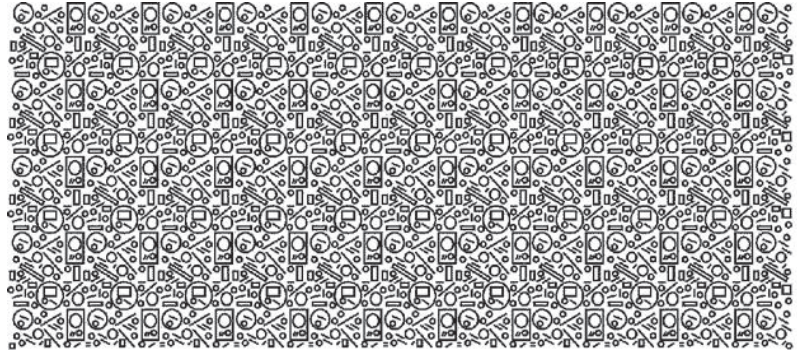
Your Credit Interest Rate Summary

Date	Balance	Standard Credit Interest Rate (p.a.)
30 Jun	\$0.00 and over	0.10%

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



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

Email: info@afca.org.au

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

Share certificate

D J HARFORD & A J MCCALMAN SUPER FUND PTY LTD
A.C.N 644976812

(Registered under the Corporations Act 2001)

Registered Office:

211 60 Siddeley Street Docklands VIC 3008

This is to certify that

David John Harford

211/ 60 Siddeley Street Docklands 3008 VIC

is the registered holder of

1

\$1.00 ORDINARY SHARE SHARES

in the above mentioned company

Dated: 09 October 2020

Executed on behalf of the company

(Director(s)/ Secretary(s) to sign above as appropriate

If the company has only one director, then this share certificate may be signed merely by that sole director – see sections 124(1), 127(1), 127(4), 198E(1) and 204A(1) of the Corporations Act 2001. If the company has two directors or a director and a secretary, then any two of them may sign this share certificate - sections 127(1)(a) of the Corporations Act 2001.

D J HARFORD & A J MCCALMAN SUPER FUND PTY LTD
A.C.N 644976812

(Registered under the Corporations Act 2001)

Registered Office:

211 60 Siddeley Street Docklands VIC 3008

This is to certify that

Andrew James McCalman

211/ 60 Siddeley Street Docklands 3008 VIC

is the registered holder of

1

\$1.00 ORDINARY SHARES

in the above mentioned company
being the share(s) having the distinctive serial numbers

2 of 2

Dated: 09 October 2020

Executed on behalf of the company

(Director(s)/ Secretary(s) to sign above as appropriate

If the company has only one director, then this share certificate may be signed merely by that sole director – see sections 124(1), 127(1), 127(4), 198E(1) and 204A(1) of the Corporations Act 2001. If the company has two directors or a director and a secretary, then any two of them may sign this share certificate - sections 127(1)(a) of the Corporations Act 2001.

COMPANY REGISTRY

Last Name or Company Name	First Name	Middle Name	Residential or Registered Address	No. & Class of Shares	Beneficially Held (Y/N)	Paid Per Share	Unpaid Per Share
Harford	David John		211/ 60 Siddeley Street Docklands 3008 VIC	1 ORD	Y	\$1.00	\$0.00
McCalman	Andrew James		211/ 60 Siddeley Street Docklands 3008 VIC	1 ORD	Y	\$1.00	\$0.00
Total				2		\$2	\$0.00

CONSENT OF OCCUPIER FOR REGISTERED OFFICE

Occupier:

Being the occupier(s) of the following premises:

David John Harford

211 60 Siddeley Street Docklands VIC 3008

Consent to the use of this address by the

Fore mentioned company for the purposes of a "Registered Office".

.....

Signed:

Date: 09 October 2020

**D J HARFORD & A J MCCALMAN SUPER FUND PTY LTD
A.C.N 644976812**

DIRECTOR'S CONSENT TO ACT

Pursuant to sections 201D and 204C of the Corporations act 2001

I hereby consent to act as Director of the Company and provide the following information:

Full Name :	David John Harford
Residential Address:	211/ 60 Siddeley Street Docklands 3008 VIC
Date of Birth:	17/7/1982
Place of Birth:	Shepparton VIC Australia

David John Harford

09 October 2020

**D J HARFORD & A J MCCALMAN SUPER FUND PTY LTD
A.C.N 644976812**

SECRETARY'S CONSENT TO ACT

Pursuant to sections 201D and 204C of the Corporations act 2001

I hereby consent to act as Secretary of the Company and provide the following information:

Full Name :	Andrew James McCalman
Residential Address:	211/ 60 Siddeley Street Docklands 3008 VIC
Date of Birth:	14/4/1969
Place of Birth:	Footscray VIC

Andrew James McCalman

09 October 2020

**D J HARFORD & A J MCCALMAN SUPER FUND PTY LTD
A.C.N 644976812**

APPLICATION FOR SHARES

I hereby apply for an allotment of shares in D J HARFORD & A J MCCALMAN SUPER FUND PTY LTD, agree to be bound by the Constitution of the company and provide the following information:

Full Name : **David John Harford**

Residential Address: 211/ 60 Siddeley Street Docklands 3008 VIC

Share Allotment Details

Type	Number Of Share	Paid Per Share	Unpaid Per Share	Beneficially Held
ORD	1	\$1.00	\$0	Y

David John Harford

09 October 2020

**D J HARFORD & A J MCCALMAN SUPER FUND PTY LTD
A.C.N 644976812**

APPLICATION FOR SHARES

I hereby apply for an allotment of shares in D J HARFORD & A J MCCALMAN SUPER FUND PTY LTD, agree to be bound by the Constitution of the company and provide the following information:

Full Name : **Andrew James McCalman**

Residential Address: 211/ 60 Siddeley Street Docklands 3008 VIC

Share Allotment Details

Type	Number Of Share	Paid Per Share	Unpaid Per Share	Beneficially Held
ORD	1	\$1.00	\$0	Y

Andrew James McCalman

09 October 2020

MEETING MINUTE

Minutes of the first meeting of directors of to establish the company

D J HARFORD & A J MCCALMAN SUPER FUND PTY LTD A.C.N 644976812

HELD AT: 211 60 Siddeley Street Docklands VIC 3008

PRESENT: David John Harford

**REGISTRATION OF
COMPANY:**

The meeting was advised that all matters relating to the registration of the Company had been attended to and that the Company had been registered on this day. The certificate of Registration was tabled.

DIRECTORS:

There was produced to the meeting a memorandum, signed By the persons specified in the application for the Company's Registration who consented to become members of the Company appointing:

David John Harford(Secretary)Andrew James McCalman

as the first director(s) of the Company, signed consent(s) of director(s) were tabled.

REGISTERED OFFICE:

Resolved that the registered office of the company be located at:

211 60 Siddeley Street Docklands VIC 3008

**PRINCIPAL PLACE OF
BUSINESS:**

Resolved that the principal place of business be located at:

211 60 Siddeley Street Docklands VIC 3008

REGISTER OF

Resolved that the names of the persons specified in the application for the Company's registration, who consented to become Members of the Company, be entered in the register of members in respect of the following shares, as described in the share certificates, deemed to have been allotted to them on incorporation. Share certificates were tabled.

Share Certificate No. 1 David John Harford

Share Certificate No. 2 Andrew James McCalman

MEMBERS: NON

Resolved in accordance with the Corporations Act that the

APPOINTMENT OF AUDITOR: company need not appoint an auditor

CLOSURE: There being no further business the meeting was terminated
Signed as a true and correct record

DATE: 09 October 2020

SIGNED: _____ (Director / Secretary)



Self-managed super fund trustee declaration

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

Fund name

DJ HARFORD & AJ McCALMAN Super Fund
--

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

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

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

- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

Sole purpose

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Accepting contributions and paying benefits

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

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)

- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

DECLARATION


By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.
- I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.

Trustee's or director's name

ANDREW McCALMAN

Trustee's or director's signature




Date

Day: 04 / Month: 11 / Year: 2020

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

CHRISTOPHER JOHN WATKIN.

Witness' signature



Date

Day: 04 / Month: 11 / Year: 2020



Self-managed super fund trustee declaration

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

Fund name

DJ HARFORD & AJ McALMAN Super Fund

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

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

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

- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

Sole purpose

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Accepting contributions and paying benefits

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

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)

- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.
- I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.

Trustee's or director's name

DAVID JOHN HARFORD

Trustee's or director's signature

[Handwritten Signature]

Date

Day: 04 / Month: 11 / Year: 2020

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

CHRISTOPHER JOHN WATKIN

Witness' signature

[Handwritten Signature]

Date

Day: 04 / Month: 11 / Year: 2020

Corporations Act 2001
Proprietary Company Limited by Shares

(Company)
ACN

COMPANY CONSTITUTION

COMPANY CONSTITUTION

Company Details

Name:

ACN:

Registration:

Corporations Act 2001

Type:

Proprietary company limited by shares

Constitution Creation

Adoption:

Adopted on registration of the Company by written agreement to the provisions of the Constitution of each person specified in the registration application as a person consenting to become a member prior to lodgment of that registration application

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CONSTITUTIONAL RULES

PROVISIONS

1 INTERPRETATION

1.1 Capitalised Definitions

Meanings apply to capitalised terms used in this Constitution as specified in this provision, unless the context otherwise requires:

“**Company**” means the company specified in this Constitution;

“**Constitution**” means this Constitution, or any provision of this Constitution, as amended at any time;

“**Corporate Group**” means each Group Company separately and all Group Companies collectively;

“**Group Company**” means each of:

- (a) the Company; and
- (b) each subsidiary of the Company;

“**Incapacitated Shareholder**” means any shareholder being:

- (a) a minor;
- (b) an incapacitated person; or
- (c) an insolvent person;

“**Reference Rate**” in relation to the bank with which the Company has its principal relationship as banker and customer at any time, means:

- (a) the rate % per annum decided by that bank as its rate for the purposes of charging interest on credit advances by that bank as publicly notified;
- (b) that rate as changed by that bank, effective as at the day of first public notification of the change or as otherwise specified in the notification; and
- (c) any rate decided by that bank in substitution or replacement for that rate within any previous meaning,

as at that time;

“**Shareholder Agreement**” in relation to any present or future shareholder and the Company at any time, means any agreement created by, or acceded or adopted in any legally binding or enforceable manner to or by, that shareholder and the Company as at that time, including at the time of adoption of this Constitution the agreement comprising ; and

“**Specified Rate**” means interest at any rate decided by the directors at any time for the purpose of this Constitution or, in the absence of any decision [the aggregate of] % per annum [and the Reference Rate].

1.2 Dictionary Definitions

Meanings apply to words and expressions used in this Constitution as specified in **rule 23** (Dictionary), unless the context otherwise requires.

1.3 Interpretational Rules

Rules of interpretation apply to this Constitution as specified in this provision, unless the context otherwise requires:

- (a) **(headings)**: headings and subheadings are for convenience only and do not affect interpretation;
- (b) **(plurality)**: words denoting the singular number include the plural, and the converse also applies;
- (c) **(gender)**: words denoting any gender include all genders;
- (d) **(variants)**: a defined word or expression has a corresponding effect in relation to its other grammatical forms;
- (e) **(parties)**: any reference to a party to any agreement or document includes its executors, administrators, legal personal representatives, successors and permitted assigns and substitutes by way of assignment or novation;
- (f) **(amendments)**: any reference to any agreement or document includes that agreement or document as amended, ratified, supplemented, novated or replaced at any time;
- (g) **(provisions)**: any reference to a provision comprises a rule, clause, recital, schedule, annexure, exhibit, appendix, and is a reference to to a provision of this Constitution, including each rule, clause, subclause, paragraph and subparagraph of that provision;
- (h) **(inclusions)**: the words “**include**”, “**including**”, “**for example**”, and similar expressions are used without limitation;
- (i) **(time)**: the expression “**at any time**” includes reference to past, present and future time and the performance of any action from time to time and any liability at all times during any specified period; and
- (j) **(liability)**: any liability, representation or warranty undertaken by, or right conferred on, 2 or more persons binds or benefits all of those persons jointly and each of them severally

1.4 Corporate Reference

Any reference in this Constitution to any rule, share, marketable security, member, shareholder, register, director, secretary, officer, employee, auditor, meeting, registered office, property or asset means a reference to that item or person of or in relation to the Company, unless the context otherwise requires.

1.5 Discretionary Decisions

Any provision in this Constitution that any person, including any group of persons acting collectively, is entitled to exercise any power or make any decision for any purpose means that that power or decision may be made or exercised by that person:

- (a) **(absolute discretion)**: at any time in the absolute and uncontrolled discretion of that person, without necessity for the consent of any other person or court of competent jurisdiction and without that person being under any liability, or being legally required or compelled by any other person, to consider any particular facts or to exercise that power or make that decision; and
- (b) **(subjective exercise)**: without that person being legally required or compelled to provide or communicate any reason to any other person for exercising that power or making that decision,

except where there is an express provision of this Constitution or any mandatory provision of the *Corporations Act 2001* to contrary effect.

2 CORPORATE REGULATION

2.1 Constitutional Rules

The rules of the Company specified in the provisions of this Constitution apply to the Company and displace any replaceable rule specified in any provision of the *Corporations Act 2001*.

2.2 Legal Compliance

- (a) **(Compliance)**: The rules of the Company specified in the provisions of this Constitution apply subject to and in compliance with any mandatory provision of the *Corporations Act 2001*.
- (b) **(Conflict)**: Any mandatory provision of the *Corporations Act 2001* is incorporated into, and applies instead of any provision of, this Constitution in the event of any conflict.

2.3 Statutory Powers

The Company has power under this provision to perform any action in any case where the *Corporations Act 2001* confers that power on any company, if that power is comprised in its constitution documents, despite any other provision of this Constitution.

2.4 Shareholder Agreement

The provisions of this Constitution relating to any right or liability of any shareholder or the Company apply at any time subject to, and in compliance with, the provisions of any Shareholder Agreement effective and binding at that time on that shareholder and the Company, to the fullest extent permitted by law.

3 CORPORATE TYPE

3.1 Proprietary Company

The Company at the time of adoption of this Constitution is registered under the *Corporations Act 2001* as a proprietary company limited by shares.

3.2 Shareholder Restriction

- (a) **(Maximum limit):** The Company must not at any time have more than 50 shareholders, subject to this provision.
- (b) **(Employee exclusion):** This provision does not apply in relation to any shareholder, who:
 - (i) is an employee of the Corporate Group; or
 - (ii) was an employee of the Corporate Group at the time when that shareholder became a shareholder of the Corporate Group.
- (c) **(Joint holdings):** Any 2 or more joint holders of any share count as 1 shareholder in relation to the holding of that share for the purposes of this provision.

3.3 Fundraising Restriction

- (a) **(Securities issue restriction):** The Company must not at any time perform any action in relation to any marketable security that would require disclosure to investors by way of any prospectus or product or other disclosure document under the *Corporations Act 2001*.
- (b) **(Shareholder/employee exemption):** This provision does not apply to any share offer by the Company to any existing shareholder or employee of the Corporate Group.

4 SHARE CAPITAL

4.1 Share Issue

The directors may issue shares of any class or share options or share options relating to shares of any class, subject to the provisions of this Constitution.

4.2 Share Rights

- (a) **(Special rights):** Any share may be issued with any preferred, deferred or other special right or restriction, whether in relation to dividend, voting, return of capital, payment of share calls or otherwise, as the directors decide.
- (b) **(Application):** This provision applies:
 - (i) without prejudice to any special right previously conferred on any holder of any existing share or in relation to any share class; and
 - (ii) subject to any ordinary resolution in general meeting.

4.3 Rights Variation

- (a) **(Application):** This provision applies, if at any time the share capital of the Company is divided into different share classes.
- (b) **(Procedure):** The rights attached to any share class may be varied or cancelled, whether or not the Company is in liquidation, with:
 - (i) the written consent of 75% of shareholders of that share class; or
 - (ii) the consent of a special resolution passed at a separate general meeting of the shareholders of that share class,

except where the issue terms of shares of that share class specify otherwise.

- (c) (**Meetings**): The provisions of **rule 11** (Shareholder Action) and **rule 12** (Shareholder Voting) apply to any separate meeting, as applicable and with any necessary amendment.
- (d) (**New issues**): The rights attaching to shares of any share class issued with preferred or other special rights must not be treated as varied or cancelled by the creation or issue of new shares ranking equally with those shares, except where this Constitution or the issue terms of those shares specify otherwise.
- (e) (**Preferential issues**): The issue of any shares, or any conversion of existing shares to shares, ranking in priority to an existing class of preference shares constitutes a variation or cancellation of rights attaching to that existing preference share class.

4.4 Brokerage

- (a) (**Power**): The Company may pay brokerage or commission to any person in connection with any agreement by that or any other person to accept the issue of shares.
- (b) (**Payment methods**): Brokerage or commission may be paid by:
 - (i) cash;
 - (ii) issue of fully or partly paid shares; or
 - (iii) any combination of any previously specified method.

5 SHAREHOLDER RIGHTS

5.1 Share Certificates

- (a) (**Right**): The Company must issue to any shareholder whose name is entered as a holder in the register of members a certificate in relation to any share of that shareholder, upon request and without payment by that shareholder, in compliance with the *Corporations Act 2001*.
- (b) (**Form**): The directors may at any time decide the form of any share certificate.
- (c) (**Joint holders**): The Company is not liable to issue more than 1 share certificate in relation to any share held jointly by 2 or more persons.
- (d) (**Delivery**): Delivery of any share certificate to one of 2 or more joint holders is sufficient delivery to all those joint holders.

5.2 Replacement Certificates

- (a) (**Replacement**): The Company must issue to any shareholder a replacement certificate for any share certificate previously issued to that shareholder, where that share certificate:
 - (i) is defective through becoming worn out or defaced; or
 - (ii) has been lost,

in compliance with this provision.

- (b) **(Conditions):** The Company is entitled before issue of any replacement certificate:
 - (i) to receive any defective certificate for cancellation and cancel that certificate; and
 - (ii) to receive payment of any reasonable amount decided by the directors in connection with the issue of that replacement certificate.
- (c) **(Compliance):** The Company must in relation to the issue of any replacement certificate comply with, and is entitled to perform or require the performance by the shareholder of, any action specified in any provision of the *Corporations Act 2001* relating to the loss or destruction of certificates to marketable securities.

5.3 Beneficial Rights

- (a) **(Trusts):** The Company must not recognise any person as holding any share upon any trust, except where compelled by law.
- (b) **(Equitable interests):** The Company is not liable in any manner to recognise any equitable, contingent, future, partial or any other right in relation to any share, despite actual notice or other notice of that right, except:
 - (i) an absolute and entire legal right, title and interest of the registered holder; or
 - (ii) where compelled by law.

6 SHARE TRANSFER

6.1 Transfer

Any shareholder may transfer any shares of that shareholder by written document in any form permitted by law decided by the directors, subject to this Constitution and the *Corporations Act 2001*.

6.2 Registration Effect

Any transferor of any shares remains the holder of those transferred shares until the transfer is registered in relation to the shares.

6.3 Registration Procedure

- (a) **(Transfer lodgment):** The transfer document in relation to any transferred shares must be lodged for registration at the registered office or location of the relevant register of members, together with:
 - (i) any share certificate to the shares, except where the directors waive lodgment following sufficient proof of the loss or destruction of that share certificate; and
 - (ii) any other information decided by the directors as necessary to prove the legal, right, title and interest of the transferor to or in the transferred shares.

- (b) (**Transfer registration**): The Company must register the transferee as a shareholder following lodgment in compliance with this provision, subject to **clause 6.4** (Registration Refusal).

6.4 Registration Refusal

- (a) (**Refusal**): The directors may refuse to register any transfer of any shares, whether voluntary or by operation of law.
- (b) (**Notification**): The directors must notify the transferee of any refusal of registration within 2 months following lodgment of any share transfer.

6.5 Registration Suspension

The directors may at any time suspend the registration of share transfers for any period not exceeding in aggregate 30 days in any calendar year.

7 SHARE TRANSMISSION

7.1 Shareholder Death

- (a) (**Recognition**): The Company must recognise following the death of any shareholder only:
 - (i) the legal representative of a sole shareholder; or
 - (ii) the survivor or survivors of a joint holder,as the person holding the legal right, title and interest to or in any share held by that deceased shareholder and register upon application any legal representative in its register of members as the holder of that share, despite any other provision of this Constitution.
- (b) (**Joint liability**): This provision does not release the estate of any deceased joint holder from any liability in relation to any share jointly held with any other person.
- (c) (**Proof**): The directors may require sufficient evidence of the death of any shareholder or the entitlement of any legal representative of a sole shareholder, as decided by the directors.

7.2 Shareholder Disability

- (a) (**Registration election**): Any legal representative of an Incapacitated Shareholder who becomes entitled to any share as a result of any legal disability of that Incapacitated Shareholder may elect to:
 - (i) be registered personally as the shareholder; or
 - (ii) nominate any other person to be registered as the transferee of that share.
- (b) (**Transfer**): The provisions of **rule 6** (Share Transfer) and **rule 5** (Shareholder Rights) apply to any transfer under this provision, as if:
 - (i) any legal disability of any Incapacitated Shareholder had not occurred; and
 - (ii) the transfer had been executed by the Incapacitated Shareholder.

- (c) **(Rights):** Any legal representative of an Incapacitated Shareholder is entitled to the same rights attaching to any share held by that Incapacitated Shareholder, including rights relating to dividends and being present and voting at general meetings, as if any legal disability relating to that Incapacitated Shareholder had not occurred.
- (d) **(Status):** The directors may require sufficient information to prove any entitlement of any legal representative in relation to an Incapacitated Shareholder as decided by the directors.
- (e) **(Multiple representatives):** Any 2 or more legal representatives who are jointly entitled to any share resulting from any legal disability of any shareholder must be treated as joint holders of that share.
- (f) **(Compliance):** This provision applies subject to any mandatory provision of any bankruptcy or other applicable legislation.

8 SHARE CALLS

8.1 Call Liability

- (a) **(Decision):** The directors may at any time make share calls on shareholders in relation to any unpaid moneys on the shares of those shareholders, which are not by the issue terms of those shares made payable at fixed times.
- (b) **(Timing):** Any share call must be treated as made at the time that the resolution of directors deciding upon the call was passed.
- (c) **(Instalments):** Any share call may be made payable by instalments.
- (d) **(Revocation):** The directors may revoke or postpone any share call.
- (e) **(Liability preservation):** Any share call is valid, despite any non-receipt of, or accidental failure to give, any call notice by or to any shareholder.
- (f) **(Payment):** Any shareholder must pay any share call to the Company at the time and in the manner specified in the call notice within 12 business days following receipt of the call notice.

8.2 Joint Liability

The joint holders of any share are jointly and severally liable to pay any share call in relation to that share.

8.3 Fixed Payments

Any payment in relation to a share which under the issue terms of that share is payable upon issue of the share or at any fixed date must be treated as a share call, duly made and notified, and payable on the specified payment date.

8.4 Differential Liability

The directors may in the issue terms of any shares decide to differentiate between shareholders as to the amount and time of payment of any share call.

8.5 Prepayment

- (a) **(Acceptance)**: The directors may accept full or part prepayment of any unpaid amount due on any share by any shareholder, despite the absence of any share call or the fact that the amount is not presently payable.
- (b) **(Interest)**: The directors may decide that the Company must pay interest upon the prepayment, until the due date for payment, at the Specified Rate or any other rate agreed between the Company and the shareholder.
- (c) **(Refund)**: The directors may refund any prepayment amount following notice of not less than 20 business days to the shareholder.

9 SHARE LIEN

9.1 Security Lien

- (a) **(Lien)**: The Company has a security interest by way of equitable lien or charge, ranking first in priority, over:
 - (i) any share held by any shareholder; and
 - (ii) any dividend relating to that share,as a continuing security for payment of any liability of that shareholder to the Company as specified in this provision.
- (b) **(Exemption)**: The directors may at any time wholly or partly exempt any share from the application of this provision.
- (c) **(Legal representatives)**: The security lien is enforceable against any share held by any Incapacitated Shareholder, whether or not the legal representative of that Incapacitated Shareholder is registered as a shareholder in the register of members.
- (d) **(Joint holder)**: The security lien is enforceable against any share held jointly by any 2 or more joint holders, whether any moneys due or payable by any joint holder are due jointly with any other joint holder or person or solely, separately and severally by that joint holder.

9.2 Secured Liability

Specified liabilities secured by the security lien comprise all liabilities due or payable from or by any shareholder to the Company, incurred or arising in connection with:

- (a) **(calls)**: any share or share call;
- (b) **(legal liabilities)**: any amount that the Company is required or compelled to pay in relation to any share under any law;
- (c) **(tax indemnity)**: any liability under **rule 9.3** (Tax Indemnity);
- (d) **(all moneys)**: any moneys on any account or under any circumstance;
- (e) **(interest)**: interest under **rule 9.4** (Default Interest); and

- (f) **(employee loans)**: any amount due under any credit advance by the Company for the purpose of any share acquisition under any employee incentive scheme.

9.3 Tax Indemnity

- (a) **(Indemnity)**: Any shareholder must at any time indemnify the Company against any tax liability of the Company specified in this provision.
- (b) **(Legal representatives)**: The indemnity under this provision extends to any legal representative of any Incapacitated Shareholder, being at any time entitled to any share held by that Incapacitated Shareholder, to the extent that that legal representative has at that time possession or control of any assets of that Incapacitated Shareholder.
- (c) **(Tax liabilities)**: This provision applies to any tax liability of the Company under any law of any country or jurisdiction, whether within or outside Australia, incurred or arising for or on account of any shareholder in relation to:
 - (i) any share held by that shareholder, whether solely or jointly with any other holder; or
 - (ii) any dividend relating to that share,
and resulting from:
 - (iii) the death of that shareholder;
 - (iv) any default in payment of any income or other tax by that shareholder;
 - (v) any default in payment of any estate, probate, succession, stamp or other duty by that shareholder, or the legal representative of the estate of any deceased shareholder; or
 - (vi) any other fact relating to or connected with that shareholder.

9.4 Default Interest

- (a) **(Interest liability)**: Any shareholder must pay to the Company upon demand by the Company at any time default interest at the Specified Rate on any unpaid liability of that shareholder to the Company.
- (b) **(Accrual)**: Default interest accrues from day to day from and including the due date up to the date of actual payment calculated on the basis of a year of 365 days.
- (c) **(Costs)**: Any shareholder must indemnify the Company against any cost of recovery or enforcement incurred by the Company resulting from any default by that shareholder in payment of any liability to the Company.
- (d) **(Waiver)**: The directors may waive any payment due under this provision.

9.5 Rights Suspension

Any shareholder is not entitled to exercise any right, including any right to attend and vote at any general meeting, attaching to any share at any time when any share call or other liability then payable by that shareholder to the Company on or in relation to that or any other share held by that shareholder remains unpaid.

9.6 Dividend Proceeds

The Company may at any time under the security lien retain, or make any deduction from, any dividend due or payable to any shareholder and apply the retained or deducted dividend proceeds in payment of any moneys payable at that time by that shareholder to the Company.

9.7 Lien Transfer

The Company may at any time transfer any shares held by any shareholder on which the Company has a security lien in any manner decided by the directors, subject to each condition that:

- (a) **(present liability)**: any amount secured by the security lien is presently payable; and
- (b) **(payment demand)**: the Company has demanded payment of that amount from that shareholder, or any legal representative entitled to that share, by written notice specifying that amount, being not less than 10 business days before the proposed transfer date.

9.8 Transfer Completion

- (a) **(Authority)**: The directors may authorise any person to transfer any share to any transferee to effectuate any security lien transfer.
- (b) **(Registration)**: The Company must register the transferee as the holder of the shares comprised in any lien transfer.
- (c) **(Purchase proceeds)**: The Company is not liable to inquire into the validity of the application of the transfer proceeds by the transferee or any other person.
- (d) **(Title)**: The title of the transferee to the shares following registration is not invalidated or otherwise prejudiced by any invalidity or defect in connection with the lien transfer.
- (e) **(Call release)**: The transferee under any lien transfer is released from any liability for any previous share call due or payable in relation to any share comprised in the lien transfer, except where the Company and the transferee agree otherwise.
- (f) **(Remedy restriction)**: The remedy of any person wishing to dispute any lien transfer is limited to legal action for damages solely and exclusively against the Company.

9.9 Transfer Proceeds

- (a) **(Payment application)**: The Company must apply the proceeds of any lien transfer in payment of any liability secured by the security lien which is presently payable.

- (b) **(Surplus)**: The Company must pay any residual surplus from the lien transfer proceeds to the person entitled to the shares comprised in the lien transfer immediately before the lien transfer.

10 SHARE FORFEITURE

10.1 Forfeiture Notice

- (a) **(Application)**: This provision applies in the event that any shareholder defaults in payment of any share call on due date.
- (b) **(Notification)**: The directors may at any time during any continuing payment default give written notice to the shareholder:
 - (i) demanding payment of the unpaid share call, together with any accrued interest and cost resulting from the non-payment;
 - (ii) specifying a date for payment of that demand, being not earlier than 10 business days following receipt of the notice; and
 - (iii) specifying that the shares subject to the share call are liable to forfeiture, in the event of default in payment on or before the specified payment date.

10.2 Forfeiture Decision

- (a) **(Forfeiture resolution)**: The directors may decide by resolution to forfeit any share subject to any forfeiture notice at any time after the payment date specified, but before payment of the share call demanded, in that notice.
- (b) **(Dividends)**: Forfeiture extends to any dividend declared in relation to any forfeited share, which has not been paid before forfeiture.
- (c) **(Decision notification)**: The Company must notify the forfeiture decision to the shareholder registered as holder of the forfeited share.
- (d) **(Record)**: The Company must immediately enter the fact and date of any forfeiture relative to the forfeited shares in the register of members.
- (e) **(Preservation)**: Any forfeiture decision by the directors is valid, despite any non-compliance by the Company with this provision.

10.3 Share Surrender

- (a) **(Surrender)**: The directors may accept in compliance with the *Corporations Act 2001*:
 - (i) any surrender of any fully paid share by way of compromise of any dispute as to registration, or payment of any liability to the Company, of any shareholder; and
 - (ii) any gratuitous surrender of any fully paid share.
- (b) **(Transfer)**: The directors may transfer any surrendered share in the same manner as a forfeited share under this provision.

10.4 Forfeiture Powers

- (a) **(Transfer)**: The directors may transfer any forfeited share upon and subject to any provisions created under any agreement with any transferee.
- (b) **(Cancellation)**: The directors may cancel any forfeiture at any time before transfer.
- (c) **(Payment application)**: The directors must apply any transfer proceeds in payment of any outstanding liability of the holder of the forfeited shares.
- (d) **(Surplus)**: The Company must pay any residual surplus from the transfer proceeds of any forfeited shares to the person entitled to those shares immediately before the forfeiture.

10.5 Shareholder Cessation

- (a) **(Shareholder termination)**: Any person ceases to be a shareholder in relation to the forfeited shares at the time and on the date of the forfeiture decision of the directors.
- (b) **(Rights termination)**: That person is not entitled to:
 - (i) make any claim against the Company in relation to the forfeited shares; or
 - (ii) exercise any other right attaching to the forfeited shares, except for any right expressly conferred by the *Corporations Act 2001* or preserved by this Constitution.
- (c) **(Payment liability)**: That person remains liable for any moneys that were payable at the forfeiture date by that person to the Company in relation to the forfeited shares, including any interest under **rule 16.4** (Default Interest).
- (d) **(Waiver)**: The directors may waive payment of any moneys due from that person.

10.6 Forfeiture Certification

Any written statement by any director or secretary specifying that:

- (a) **(forfeiture)**: any share has been duly forfeited; or
- (b) **(payment)**: any moneys are payable by any existing or previous shareholder to the Company in relation to any share call,

on any date specified in the statement constitutes conclusive evidence of that specified fact, in the absence of proof to the contrary, as against that shareholder and any person claiming to be entitled to that share.

10.7 Transferee Protection

- (a) **(Completion)**: The Company may receive any consideration paid for any forfeited share under any transfer of that share and execute any transfer of that share in favour of any person as transferee.
- (b) **(Registration)**: The Company must following execution of the transfer register the transferee as the holder of the share.

- (c) **(Purchase proceeds)**: The transferee is not liable to inquire into the validity of the application of the transfer proceeds by the Company.
- (d) **(Title)**: The title of the transferee to any share is not invalidated or otherwise prejudiced by any invalidity or defect in connection with the forfeiture or transfer of the share.

11 SHAREHOLDER ACTION

11.1 Shareholder Meetings

- (a) **(Director call)**: Any director may call any general meeting.
- (b) **(Cancellation)**: Any director may by written notice to shareholders cancel any meeting called by that director.

11.2 Meeting Notification

The Company must give notice of any general meeting, in compliance with **rule 22** (Corporate Notices), to:

- (a) **(shareholders)**: each shareholder;
- (b) **(directors)**: each director;
- (c) **(legal representatives)**: any legal representative entitled to any share of any Incapacitated Shareholder; and
- (d) **(auditor)**: any auditor.

11.3 Notification Procedure

- (a) **(General notice)**: The Company may call any general meeting by notice to shareholders, being at least 21 days, subject to this provision.
- (b) **(Short notice)**: The Company may call on shorter notice:
 - (i) any annual general meeting, with the consent of all shareholders entitled to attend and vote at that meeting; and
 - (ii) any other general meeting, with the prior consent of shareholders holding at least 95% of the votes that may be cast at that meeting, except for any meeting at which any resolution will be moved to remove any auditor.
- (c) **(Preservation)**: The non-receipt of any meeting notice to any person entitled to receive that notice, or accidental failure by the Company to give any meeting notice to that person, does not invalidate the meeting, or any action performed at the meeting.

11.4 Notice Contents

Any notice calling any general meeting must specify:

- (a) **(date)**: the date, place and time for the meeting, and any technology to be used for any meeting to be held in 2 or more places;
- (b) **(business)**: the general nature of the business of the meeting;
- (c) **(special resolution)**: any intention to propose any special resolution and the terms of that resolution;

- (d) **(proxies)**: the right of any shareholder to appoint any proxy, whether or not a shareholder; and
- (e) **(multiple proxies)**: that any shareholder entitled to cast 2 or more votes may appoint 2 proxies and direct the proportion or number of votes which each appointed proxy may exercise.

11.5 Meeting Quorum

- (a) **(Number)**: The quorum for any general meeting is 2 shareholders, present at the time when the meeting proceeds to business, except that the quorum is 1 shareholder at any time when the Company has only 1 shareholder.
- (b) **(Calculation)**: The quorum must be decided by counting as a shareholder:
 - (i) any representative of any corporate shareholder; and
 - (ii) any proxy of any shareholder, or any 1 proxy where that shareholder has appointed more than 1 proxy.
- (c) **(Action restriction)**: The Company must not perform any action at any general meeting in the absence of a quorum.

11.6 Quorum Deficiency

Any general meeting, in the event that a quorum is not present within 20 minutes after the specified time for the meeting:

- (a) **(shareholder call)**: in relation to any meeting called on any requisition of shareholders under the *Corporations Act 2001*, is dissolved, except where adjourned under **rule 11.9** (Meeting Adjournment); and
- (b) **(director call)**: in relation to any other meeting:
 - (i) must be adjourned to a day and at a time and place decided by the directors or, in the absence of any decision, to the same day in the next week at the same time and place; and
 - (ii) is dissolved, in the absence of a quorum present within 20 minutes after the specified meeting time.

11.7 Meeting Participation

- (a) **(Directors)**: Any director who is not a shareholder is entitled to be present and speak at any general meeting.
- (b) **(Secretary)**: Any secretary who is not a shareholder is entitled to be present, and at the request of the chair, speak at any general meeting.
- (c) **(Adviser)**: Any employee or agent of the Corporate Group or other person, whether a shareholder or not, requested by the directors to attend any general meeting is entitled to be present and, at the request of the chair, speak at that general meeting.

11.8 Meeting Chair

- (a) **(Director decision)**: The directors may elect an individual as the chair of any general meeting and, a deputy chair, to act in the absence of the chair.

- (b) **(Director chair)**: Any individual engaged as chair of the directors, or deputy chair of directors in the absence of the chair, must act as chair of any general meeting, in the absence of any decision of directors.
- (c) **(Director substitute)**: The directors present at any general meeting may decide the chair of any meeting, whether any director or other person present at the meeting, in the event that a general meeting is held and:
 - (i) a chair has not been elected or engaged under any previous provision; or
 - (ii) the chair is not present within 15 minutes after the specified meeting time or declines to act as chair.
- (d) **(Shareholder substitute)**: The shareholders present at any general meeting must decide the chair of that meeting, being an individual present, whether or not a shareholder, in the absence of any chair decided under any previous provision.

11.9 Meeting Adjournment

- (a) **(Adjournment)**: The chair may and, following any direction by the meeting, must adjourn any general meeting at any time and to any place.
- (b) **(Business)**: No action must be performed at any adjourned meeting, except for uncompleted business at the meeting being adjourned.
- (c) **(Adjournment notice)**: Notice of the adjourned meeting, must be given as in the case of an original meeting, when a meeting is adjourned for 30 days or more.
- (d) **(Notice dispensation)**: Notice of any adjournment or action to be performed at an adjourned meeting may be dispensed with, when a meeting is adjourned for less than 30 days.

11.10 Circulating Resolutions

The Company may pass any resolution of shareholders by means of a circulating resolution in compliance with the *Corporations Act 2001*, despite any other provision of this Constitution.

11.11 Single Shareholder Resolutions

- (a) **(Application)**: This provision applies at any time when the Company has only 1 shareholder.
- (b) **(Resolutions)**: The Company may pass any resolution by the shareholder recording the resolution and signing that record.
- (c) **(Decisions)**: Any document signed by the shareholder recording any decision of that shareholder:
 - (i) constitutes a decision of the Company;
 - (ii) is valid and effective, as if it were a resolution duly passed at any general meeting; and
 - (iii) has effect as a minute of that decision.

12 SHAREHOLDER VOTING

12.1 Voting Method

- (a) **(Ordinary method)**: Any resolution proposed at any general meeting must be decided on a show of hands, except where a poll is demanded.
- (b) **(Declaration)**: Any declaration by the chair that any resolution has on a show of hands been carried or lost, and any entry to that effect in the meeting minutes, must be treated as conclusive evidence of that fact, without necessity to show the number or proportion of the votes recorded in favour of or against the resolution.

12.2 Poll Demand

- (a) **(Demand)**: A poll on any resolution at any general meeting may be demanded by:
 - (i) the chair; or
 - (ii) any shareholder present at the meeting.
- (b) **(Timing)**: Any poll may be demanded:
 - (i) at any time before any voting decision being taken or the declaration of that decision; or
 - (ii) immediately after that declaration.

12.3 Poll Procedure

- (a) **(Chair direction)**: The chair must following any poll demand direct the manner in and the time at which the poll will be taken, except that a poll on the election of the chair or on the question of an adjournment must be taken immediately.
- (b) **(Result)**: The result of the poll is the resolution of the meeting at which the poll was demanded.
- (c) **(Business continuity)**: The demand for a poll does not prevent a meeting from performing any action, except that item on which a poll has been demanded.

12.4 Casting Vote

The chair of any meeting has a casting vote in the case of an equality of votes on a show of hands or on a poll, in addition to any deliberative vote to which the chair may be entitled as a shareholder.

12.5 Voting Rights

Each shareholder is entitled to:

- (a) **(voting attendance)**: attend and vote at any general meeting of shareholders, or of shareholders holding shares of the same share class as that shareholder; and
- (b) **(voting presence)**: vote at that meeting in person or by proxy or attorney or, applicable to a company, corporate representative,

subject to this Constitution and any rights or restrictions attaching to any share class under the issue terms of that share class.

12.6 Voting Power

Each shareholder, present and having the right to vote at any general meeting, has:

- (a) **(ordinary method)**: on a show of hands, 1 vote; and
- (b) **(poll method)**: on a poll, 1 vote for each fully paid share held by that shareholder,

subject to this Constitution and any rights or restrictions attaching to any share class under the issue terms of that share class.

12.7 Joint Holder Vote

The vote of the joint holder of any share whose name appears first in the register of members must be accepted to the exclusion of any other joint holder.

12.8 Shareholder Incapacity

Any legal representative of an Incapacitated Shareholder may exercise any rights of that Incapacitated Shareholder in relation to any general meeting.

12.9 Shareholder Guardian

Any person, being the guardian of any shareholder who is a minor, may exercise any rights of that shareholder in relation to any general meeting, subject to the guardian providing the directors with sufficient evidence of the status of that person as guardian.

12.10 Voting Dispute

- (a) **(Dispute)**: Any dispute as to the entitlement of any person to vote at any general meeting may be raised only at the meeting or adjourned meeting at which the disputed vote is tendered.
- (b) **(Decision)**: Any dispute must be referred to the chair of the meeting, whose decision is final and conclusive.
- (c) **(Validity)**: Any vote allowed following dispute is valid for any purpose.

12.11 Proxy Appointment

- (a) **(Appointment)**: Any shareholder may by written document appoint a proxy to attend, vote or demand a poll at any general meeting, instead of and on behalf of that member.
- (b) **(Eligibility)**: A proxy need not be a shareholder.
- (c) **(Multiple proxies)**: Any shareholder may appoint 2 proxies, if the shareholder is entitled to cast 2 or more votes at any general meeting.
- (d) **(Split voting)**: Each proxy may exercise only the proportion of voting rights specified by the *Corporations Act 2001*, if a shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the votes of that shareholder that each proxy may exercise.
- (e) **(Voting restriction)**: A proxy is entitled to vote on a show of hands, except that neither proxy is entitled to vote on a show of hands, if a member appoints 2 proxies.

12.12 Proxy Form

- (a) **(Form)**: Any proxy document must be in any form decided or accepted by the directors.
- (b) **(Document execution)**: A proxy document must be executed:
 - (i) by the appointing shareholder or any attorney of that appointing shareholder; or
 - (ii) in relation to any corporate shareholder, under seal or by any authorised officer or attorney of that corporate shareholder.
- (c) **(Voting discretion)**: Any proxy may vote as the proxy decides on any motion or resolution, in the absence of any voting direction in the proxy document.

12.13 Proxy Lodgment

- (a) **(Compliance)**: The documents required under the *Corporations Act 2001* for the valid appointment of a proxy must be received by the Company at any time before, as applicable, commencement or resumption of the general meeting.
- (b) **(Standing proxy)**: Documents necessary for the valid appointment of an attorney to act on behalf of any shareholder at all meetings of the Company, or at all meetings for a specified period, must be received by the Company at any time before commencement of the meeting or adjourned meeting at which the attorney proposes to vote and must comprise:
 - (i) the power of attorney or a certified copy of that power of attorney; and
 - (ii) any evidence decided by the directors of the validity and non-revocation of that power of attorney.
- (c) **(Receipt)**: Receipt by the Company of documents specified in this provision is effective, when received at:
 - (i) the registered office;
 - (ii) any fax number at the registered office; or
 - (iii) any place, fax number or electronic address specified for that purpose in the meeting notice.

12.14 Proxy Validity

Any vote exercised in compliance with the provisions of any proxy document, power of attorney or other appointment document is valid, despite any:

- (a) **(incapacity)**: previous legal disability of any Incapacitated Shareholder being the shareholder principal;
- (b) **(revocation)**: any revocation of that document or any consent under which that document was executed; or
- (c) **(transfer)**: transfer of any share in relation to which that document was executed,

except where the Company has received written notice of that fact at its registered office of at least 48 hours, or any shorter period decided by the directors, before the commencement of the meeting or adjourned meeting at which that document is used.

12.15 Proxy Incompleteness

- (a) **(Validity protection)**: Any proxy document not invalid because that document omits:
 - (i) the address of the appointing shareholder or any proxy;
 - (ii) the name of, or the name of the office held by, the proxy; or
 - (iii) in relation to any resolution, any voting direction to the proxy.
- (b) **(Chair substitution)**: Any proxy document must be treated as given in favour of the chair of the meeting, where that document fails to specify any proxy name.

13 DIRECTOR ENGAGEMENT

13.1 Appointment

- (a) **(Shareholders)**: The Company may at any time by resolution passed in general meeting appoint any person as a director.
- (b) **(Directors)**: The directors may at any time appoint any person as a director.

13.2 Share Qualification Exclusion

Any director is not be required to hold any share in the capital of the Company.

13.3 Removal

The Company may at any time by resolution passed in general meeting remove any director from office.

13.4 Vacation

The office of a director is automatically vacated, if the director:

- (a) **(incapacity)**: becomes of unsound mind or a person liable, or a person whose assets are liable, to any control or administration under any law relating to physical or mental health;
- (b) **(resignation)**: resigns by written notice to the Company delivered to the registered office, as at the time of resignation specified in that notice;
- (c) **(absence)**: is absent from meetings of directors held during any continuous period of 6 months, except with the consent of the directors; or
- (d) **(death)**: dies.

13.5 Remuneration

- (a) **(Fees):** The directors are entitled to payment of any fees for their service as directors decided by the Company in general meeting, not exceeding in aggregate any maximum amount specified at any time in any resolution passed in general meeting.
- (b) **(Increase proposal):** Any proposal for a resolution to increase the maximum aggregate fee amount, and the proposed increased amount, must be specified in the notice calling any general meeting to pass that resolution.
- (c) **(Fee Allocation):** Fees payable under this provision must be:
 - (i) allocated among the directors in any proportions agreed by the directors or, in the absence of agreement, equally; and
 - (ii) exclusive of any benefit provided by the Company to directors in compliance with any legislative scheme, including any superannuation guarantee or similar scheme, or any other benefit permitted by the *Corporations Act 2001* or this Constitution.
- (d) **(Executive engagement):** Any director engaged as an executive director and remunerated under an employment or engagement agreement must not be paid fees under this provision.
- (e) **(Cost reimbursement):** Any director is entitled to payment or reimbursement of any travelling and other cost properly incurred by that director in attending and returning from any meeting of directors, or committee of directors, or general meeting or otherwise in connection with the business of the Company.
- (f) **(Special fees):** The Company may decide to pay any special and additional remuneration to any director, who performs any extra service or makes any special effort for the benefit of the Company.
- (g) **(Special fee limitation):** Any special or additional remuneration must not comprise any commission on or percentage of profits, operating revenue or turnover.
- (h) **(Separate engagement):** A director may be engaged as an employee or agent of the Corporate Group in any other capacity, except as an auditor, upon any provisions as to remuneration, engagement period and otherwise as decided by the directors.

13.6 Retiring Allowance

- (a) **(Benefits):** The Company may pay or provide any benefit to any director or any other person in connection with the retirement, or resignation from or loss of office, or death while in office, as a director.
- (b) **(Methods):** The Company may effectuate this provision by:
 - (i) creation and performance of any agreement with any present or prospective director under which that director, or any person nominated by that director, is paid or provided with any lump sum payment, pension, retiring allowance or other benefit upon or subsequent to cessation of office for any reason; or

- (ii) creation and funding of any fund or scheme to pay or provide any previously specified benefit to any director, upon cessation of office, or any person, including any person nominated by any director, in the event of the death of that director while in office.
- (c) **(Restrictions)**: The Company may decide to impose any condition or restriction under any agreement, fund or scheme specified in this provision.
- (d) **(Group provision)**: The Company may consent to the creation, performance and funding by the Corporate Group of any equivalent agreement, fund or scheme in relation to directors of the Corporate Group, whether or not any of those directors is also a director of the Company.

14 DIRECTOR FUNCTIONS

14.1 Management Powers

- (a) **(Business management)**: The directors manage the business of the Company.
- (b) **(Corporate powers)**: The directors may exercise all powers of the Company which are not, by the *Corporations Act 2001* or this Constitution, required to be exercised by the Company in general meeting, subject to the *Corporations Act 2001* and this Constitution.

14.2 Borrowing Powers

The directors may exercise all the powers of the Company:

- (a) **(Credit)**: to borrow and charge any property or business of the Company, including any uncalled capital; and
- (b) **(Security)**: to issue debentures or create any guarantee or security interest for any liability of the Company or of any other person,

without limitation of the generality of **rule 14.1** (Management Powers).

14.3 Attorneys

- (a) **(Appointment)**: The directors may by power of attorney appoint any person to be the attorney of the Company for any purpose, with any power vested in or exercisable by the directors, for any period and subject to any provisions.
- (b) **(Delegation)**: The directors may consent in any power of attorney to the delegation by the attorney of any power conferred upon the attorney.
- (c) **(Dealing protection)**: Any appointment of an attorney may provide for the protection and convenience of persons dealing with the attorney as decided by the directors.

14.4 Negotiable Instruments

Any negotiable instrument, including any cheque, of the Company must be executed by any person and in any manner decided by the directors at any time.

14.5 Wholly Owned Subsidiaries

Any director is authorised to act in the best interests of the holding company of the Company as contemplated by section 187 of the *Corporations Act 2001*, at any time when the Company is a wholly owned subsidiary of that holding company within the meaning of the *Corporations Act 2001*.

15 DIRECTOR ACTION

15.1 Director Meetings

- (a) **(Control)**: The directors may meet together to perform any business and adjourn and control their meetings as decided by the directors.
- (b) **(Meeting call)**: Any director may at any time, and on the request of any director a secretary must, call a meeting of the directors.
- (c) **(Notice)**: Reasonable notice must be given to each director of the place, date and time of any meeting of directors.
- (d) **(Overseas absence)**: Notice must be given to any director who is outside Australia at any time, only if that director has provided contact details, except that notice must be given to any current alternate director of that director remaining in Australia.

15.2 Meeting Technology

- (a) **(Methods)**: Each director, for the purposes of the *Corporations Act 2001*, consents by the fact of employment or engagement as a director to the use of any technology for calling or holding a directors meeting comprising:
 - (i) video;
 - (ii) telephone;
 - (iii) electronic mail;
 - (iv) any other technology which enables each director to communicate with each other director; or
 - (v) any combination of any previously specified method.
- (b) **(Consent withdrawal)**: Any director may withdraw that consent, in compliance with the *Corporations Act 2001*.
- (c) **(Effectiveness)**: Any meeting of directors held by use of technology, where the directors are not all in attendance at one place but where each director can communicate with each other director, whether simultaneously or at different times, must be treated:
 - (i) as if the participating directors for the purpose of this Constitution were assembled together and present at that meeting; and
 - (ii) so that any action performed by those directors in that manner is valid, as if performed at a meeting at which of those directors were present.

15.3 Meeting Quorum

- (a) **(Decision)**: The directors may decide the number of directors whose presence is necessary to constitute a quorum at any meeting of directors and, in the absence of any decision, is 2 directors entitled to vote.
- (b) **(Presence)**: The quorum need be present only at the time when the meeting proceeds to business, except where the directors decide otherwise.

15.4 Meeting Chair

- (a) **(Decision)**: The directors may elect 1 of their number as the chair of any directors meeting and may decide the period for which the chair is to hold office as chair.
- (b) **(Substitute)**: The directors present at any directors meeting must elect 1 of their number to act as chair for that meeting, in any case where:
 - (i) a chair has not been elected under the previous provision; or
 - (ii) the chair is not present within 10 minutes following the specified meeting time or declines to chair the meeting.

15.5 Voting

- (a) **(Majority vote)**: Any issue arising at a meeting of directors must be decided by a majority of votes of the directors present and voting.
- (b) **(Decision effect)**: Any majority decision must be treated as a decision of all the directors for any purpose.
- (c) **(Casting vote)**: The chair of the meeting has a casting vote in the case of an equality of votes, in addition to the deliberative vote of the chair.

15.6 Personal Interests

- (a) **(Contractual capacity)**: A director is not by holding office as director prevented from creating any agreement with the Company in any capacity.
- (b) **(Contract protection)**: Any agreement created by the Company with a director, or in which a director is directly or indirectly interested in any manner, is not invalid, merely because the director is a party to or interested in that agreement.
- (c) **(Disclosure)**: A director is not liable to account to the Company for any profit derived in relation to any matter in which the director has a material interest, merely by holding office or having a fiduciary relationship as director, if the director has:
 - (i) disclosed that interest to the directors as soon as practicable after receiving actual notice of the relevant facts; and
 - (ii) complied with this Constitution and the *Corporations Act 2001* in relation to that matter.
- (d) **(General notice)**: Any general notice from any director that that director is an officer or member of any specified company or firm, which specifies the nature and extent of any interest, is sufficient

disclosure in relation to any matter involving the Company and that company or firm, except where the actual interest at the time of initial consideration of the relevant matter by the directors is greater than the specified interest.

- (e) **(Voting capacity)**: A director may vote and be counted in any quorum in relation to any matter in which that director has a material personal interest, subject to compliance with the *Corporations Act 2001*.
- (f) **(Document signature)**: The fact that a director has executed on behalf of the Company, or signed as a witness to the execution under seal by the Company of, any agreement in which the director is in any manner interested does not invalidate that agreement, if the director has complied with this provision and the *Corporations Act 2001*.

15.7 Alternate Directors

- (a) **(Appointment)**: Any director may appoint as an alternate director, in the place of that director during any period as decided by that director:
 - (i) with the consent of a majority of any other directors, any person, whether or not a shareholder; or
 - (ii) without need for the consent of any other directors, any other director.
- (b) **(Voting)**: Any alternate director is entitled to receive notice of any directors meeting and attend and vote instead of the appointing director, if that director is not present at that meeting.
- (c) **(Powers)**: Any alternate director may exercise any power exercisable by the appointing director, including execution of any document, and that exercise must be treated as the exercise of that power by the appointing director.
- (d) **(Agency)**: Any alternate director exercises any power as agent of the Company, and not as agent of the appointing director.
- (e) **(Director alternate)**: Any alternate director, being also a director, is entitled to cast a deliberative vote in each separate capacity as a director and alternate director.
- (f) **(Termination)**: The appointment of any alternate director:
 - (i) may be terminated at any time by the appointing director, even if the appointment period has not expired; and
 - (ii) terminates automatically, upon vacation of office of the appointing director as a director.
- (g) **(Notification)**: Any appointment, or the termination of any appointment, of an alternate director by an appointing director must be effected by a written notice to the Company signed by the appointing director.
- (h) **(Remuneration)**: Any alternate director is not entitled to any additional remuneration from the Company, except:

- (i) for payment or reimbursement of any cost under **rule 13.5** (Remuneration) applicable to remuneration of directors generally; or
 - (ii) as decided by the directors.
- (i) **(Deduction)**: Any additional remuneration paid to any alternate director must be deducted from the remuneration of the appointing director.

15.8 Committees

- (a) **(Creation)**: The directors may delegate any powers exercisable by the directors to any 1 or more committees comprising any number of directors or other persons, as decided by the directors.
- (b) **(Membership)**: Any committee may comprise 1 or more persons.
- (c) **(Delegated powers)**: Any committee must exercise any delegated power in compliance with any direction of the directors, and that exercise must be treated as an exercise of that power by the directors.
- (d) **(Remuneration)**: The directors must decide the employment or engagement provisions, including remuneration, of any committee member, not being a director.
- (e) **(Control)**: The provisions of this **rule 15** (Director Action) generally apply to any committee, as if any reference in that provision:
 - (i) to the directors, meant the committee members; and
 - (ii) to a directors meeting, meant a meeting of the committee members.
- (f) **(Minutes)**: Minutes of any meeting, action or decision of any committee must be made, entered and signed in the same manner in any respect as required under the *Corporations Act 2001* for minutes of any meeting, action or decision of the directors.

15.9 Written Resolutions

- (a) **(Resolution document)**: Any resolution of directors may be passed on the day on which, and at the time at which, any document is signed by all directors, where that document:
 - (i) is sent to each director entitled to receive notice of a meeting at which a resolution could be proposed;
 - (ii) specifies the provisions of the resolution and that each signatory is in favour of that resolution; and
 - (iii) has been signed by each director entitled to vote on that resolution.
- (b) **(Minutes)**: The resolution document takes effect as a minute of the resolution.
- (c) **(Procedure)**: For the purposes of this provision:
 - (i) 2 or more separate documents containing identical statements, each being signed by 1 or more directors, may be treated as

together constituting one document containing that statement signed by those directors at the time of signature of the document signed last in time;

- (ii) reference to a director excludes a reference to any alternate director, whose appointing director has also signed the document; and
- (iii) any fax in legible form received by or on behalf of the Company and sent by any director must be treated as signed by that director, not later than the time of that receipt.

15.10 Defective Appointment

- (a) **(Action validation)**: Any action performed by any meeting of the directors, committee of directors, or person acting as a director is valid, as if each person were duly appointed and qualified to be a director or committee member.
- (b) **(Defect exclusion)**: This provision applies, despite the subsequent receipt of actual notice by the Company of any defect in the appointment or disqualification of any person as a director or committee member.

16 MANAGING DIRECTOR

16.1 Appointment

- (a) **(Engagement)**: The directors may at any time employ or engage 1 or more directors to perform the office of managing director for any period and on any terms decided by the directors.
- (b) **(Revocation)**: The directors may at any time revoke any employment or engagement of a managing director, subject to the provisions of any applicable employment or engagement agreement.
- (c) **(Termination)**: The employment or engagement of any managing director terminates automatically, in the event that the managing director ceases to be a director for any reason.

16.2 Remuneration

The directors may at any time decide the remuneration of any managing director, whether by way of salary, commission or participation in profits or any combination of any previously specified method, subject to the provisions of any applicable employment or engagement agreement.

16.3 Powers

- (a) **(Delegated powers)**: The directors may confer upon a managing director any powers exercisable by the directors, subject to any provisions or restrictions decided by the directors.
- (b) **(Concurrent powers)**: Any delegated powers may be concurrent with, or exclude, the powers of the directors.
- (c) **(Revocation)**: The directors may at any time revoke or vary any delegated powers conferred on a managing director.

17 CORPORATE OFFICERS

17.1 Secretaries

- (a) **(Engagement)**: The directors may at any time employ or engage, and terminate the employment or engagement of, any 1 or more secretaries, upon any provisions as to remuneration or otherwise decided by the directors.
- (b) **(Director secretary)**: The shareholders may terminate the employment or engagement of any secretary, where at any time the Company has only 1 director and that director is also the secretary of the Company.

17.2 Executive Officers

- (a) **(Engagement)**: The directors may at any time:
 - (i) create any executive or other position in the Company with any powers, as decided by the directors at any time; and
 - (ii) employ or engage any person in that position, whether or not a director.
- (b) **(Termination)**: The directors may at any time terminate the employment or engagement of a person holding a position created under this provision, and abolish that position, subject to the provisions of any applicable employment or engagement agreement.

18 CORPORATE ACTION

18.1 Corporate Seal

- (a) **(Common seal)**: The Company may have a common seal.
- (b) **(Duplicate seal)**: The Company may have a duplicate common seal, in addition to any common seal.
- (c) **(Authority)**: A seal must be used only with the consent of the directors, or committee of the directors authorised by the directors to consent to the use of the seal.
- (d) **(Affixation)**: Any document to which the seal is affixed must be signed by:
 - (i) 2 directors; or
 - (ii) a director and a secretary, or any other person engaged by the directors to countersign that document, or a class of documents comprising that document; or
 - (iii) by any director in the capacity of sole director, where at any time the Company has only 1 director and no secretary or only 1 director, who is also the sole secretary of the Company.
- (e) **(Document execution)**: This provision does not limit any other method of execution of any document by the Company.

18.2 Records

- (a) **(Inspection)**: The directors may consent to the inspection by any shareholder of any business record or other document of the Company to the extent, at any time and place and under any provisions decided by the directors.
- (b) **(Shareholders)**: Any shareholder, excluding any director being a shareholder, is not entitled to inspect any business record or other document of the Company, except where any law provides otherwise or with the consent of the directors.

19 CORPORATE PROFITS

19.1 Dividend Declaration

- (a) **(Declaration)**: The directors may at any time fix for payment and declare any dividend from the profits of the Company on any share, as decided by the directors in compliance with *Corporations Act 2001* and the issue terms of any share or share class.
- (b) **(Interest)**: The Company is not liable to pay any interest in relation to any dividend.

19.2 Dividend Credit

- (a) **(Paid shares)**: Any dividend on any share must:
 - (i) be paid proportionately on and in compliance with the share payment amount of that share; and
 - (ii) be apportioned between and in relation to the share payment amount of that share during any part of the period in relation to which the dividend is paid,subject to the issue terms of that share.
- (b) **(Call prepayments)**: Any amount paid or credited as paid on any share in advance of any share call must be excluded from that share payment amount for the purpose of this provision.
- (c) **(Sourced dividends)**: The directors may at any time decide that any dividend must be paid from any 1 or more specified sources and:
 - (i) permit any shareholder to elect from which specified source that dividend may be paid by the Company to that shareholder; and
 - (ii) identify the specified source from which that dividend will be payable, if any shareholder fails to make any election.

19.3 Reserves

- (a) **(Creation)**: The directors may at any time create any reserve by appropriation from the profits of the Company of any amount decided by the directors.
- (b) **(Application)**: The directors may apply any reserve in the business of the Company or for any purpose to which the profits of the Company may be applied.

- (c) **(Investment)**: The directors may invest any reserve, pending any business or other application.
- (d) **(Accumulation)**: The directors may carry forward any profits, without appropriation to reserve, in the event that the directors decide not to distribute those profits by way of dividend.

19.4 Asset Distribution

- (a) **(Distribution)**: The directors may, at the time of declaration of any dividend, direct payment of the dividend to any extent by the distribution of specific assets, including:
 - (i) paid up marketable securities of any other company; or
 - (ii) payments or distributions of other specific assets receivable upon any share buy back or reduction of capital by any other company.
- (b) **(Adjustment)**: The directors may decide, in the event of any difficulty in relation to any distribution:
 - (i) the distribution value of the specific assets;
 - (ii) to make any cash payment to any shareholder on the basis of that value for adjustment of shareholder rights; or
 - (iii) to vest any specific assets in any trustee.

19.5 Dividend Payment

- (a) **(Payment)**: Any dividend or other amount payable in cash in relation to any share may be paid by the Company, at the sole risk of the intended recipient by:
 - (i) cheque sent by post directed to the address of the shareholder or any other address specified in writing by that shareholder;
 - (ii) electronic funds transfer to any account with any bank or other financial institution specified by that shareholder, being acceptable to the Company; or
 - (iii) any other means decided by the directors,
or otherwise applied in compliance with any law.
- (b) **(Unclaimed payment)**: Any unclaimed dividend may be invested or otherwise applied by the directors for the benefit of the Company until claimed, subject to any applicable law.

19.6 Capitalisation

- (a) **(Resolution)**: The Company in general meeting or the directors may resolve:
 - (i) to capitalise any moneys credited to any reserve or profit and loss account or otherwise available for distribution to shareholders; and
 - (ii) to apply those capitalised moneys, in any manner specified in this provision, for the benefit of shareholders in full payment of the interest of shareholders in those capitalised moneys, in the same

proportion as the entitlement of shareholders on a distribution of moneys by way of dividend.

- (b) **(Application methods)**: Specified applications for the benefit of shareholders under this provision comprise:
 - (i) payment up of any amounts unpaid on shares held by shareholders;
 - (ii) payment for the issue of marketable securities to shareholders credited as fully paid;
 - (iii) any combination of any previously specified application; or
 - (iv) any other application permitted by law.
- (c) **(Implementation)**: The directors must perform any action necessary to effectuate the resolution for the adjustment of rights of shareholders, including:
 - (i) deciding the distribution value of any specific assets;
 - (ii) issue of fractional title documents or cash payments in relation to marketable securities issuable in fractions or deciding those fractions;
 - (iii) vest any cash or specific assets in any trustee for shareholders;
 - (iv) authorise any person to create any agreement with the Company on behalf of all shareholders entitled to any additional marketable securities under the capitalisation;
 - (v) create any agreement with that authorised person to provide for the issue to shareholders of marketable securities under the capitalisation credited as fully paid; and
 - (vi) create any agreement with that authorised person to provide for the payment by the Company on behalf of shareholders of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the capitalisation moneys.
- (d) **(Contractual effect)**: Any agreement made with any authorised person under this provision is effective and binding on all shareholders to which that agreement applies.

19.7 Dividend Reinvestment

- (a) **(Creation)**: The Company in general meeting or the directors may resolve:
 - (i) to create any plan under which any shareholder may elect that dividends on any shares held by that shareholder must be paid by the issue of fully paid ordinary shares;
 - (ii) to extend participation in any plan, at the time of or after its creation, to any holder of marketable securities of the Company comprising debt securities equating for that purpose interest on those securities with dividends; and

- (iii) to vary, suspend or terminate any plan.
- (b) **(Contractual effect)**: Any plan takes effect in compliance with its provisions.
- (c) **(Implementation)**: The directors must perform any action necessary or convenient to effectuate the plan, including:
 - (i) any issue of any shares; or
 - (ii) any appropriation, capitalisation, application, payment or distribution of moneys in connection with that issue in compliance with any law.
- (d) **(Director powers)**: The directors may exercise any powers conferred on the directors under any plan, this Constitution or the *Corporations Act 2001*, with any necessary adjustment, to perform any action specified in this provision, despite the fact that not all shareholders, or all shareholders in any share class, may participate in that plan or benefit from that action.
- (e) **(Information)**: The directors may provide any information as decided by the directors to assist any shareholder in the assessment of any opportunity for that shareholder to participate in any plan.
- (f) **(Liability exclusion)**: Each of the Company, and any director or other employee or agent of the Company, is not liable for, or to provide, any legal, tax or financial advice to any shareholder or other person in relation to any election or opportunity available to that shareholder or person.
- (g) **(Admission exclusion)**: The directors are not liable:
 - (i) to admit any shareholder; or
 - (ii) to comply with any request made by any shareholder who is not admitted,as a participant in any plan.

20 CORPORATE LIQUIDATION

20.1 Asset Deficiency

- (a) **(Application)**: This provision applies in the event that in any liquidation of the Company the assets available for distribution among shareholders are insufficient to repay all the paid up share capital.
- (b) **(Distribution)**: The assets must be distributed so that, as far as possible, the loss will be carried by shareholders in proportion to the capital paid up, or which should have been paid up, at the commencement of the liquidation on shares held by the shareholders.

20.2 Asset Surplus

- (a) **(Application)**: This provision applies in the event that in any liquidation of the Company the assets available for distribution among

shareholders are sufficient to repay all paid up capital at the commencement of the liquidation.

- (b) **(Distribution)**: The excess assets must be distributed among shareholders in proportion to the capital paid up, or which should have been paid up, at the commencement of the liquidation on shares held by the shareholders.

20.3 Liquidation Powers

- (a) **(Powers)**: The liquidator may in the event of any liquidation of the Company:
 - (i) with the consent of any special resolution, divide any specific assets among shareholders in kind;
 - (ii) decide a fair value for those assets; and
 - (iii) decide the manner of division among shareholders, or different classes of shareholders.
- (b) **(Shareholder trust)**: The liquidator may, with the consent of any special resolution, vest any assets in any trustee upon any trust for the benefit of shareholders as contributories as decided by the liquidator, except that any shareholder must not be compelled to accept any marketable security in relation to which there is any liability.

21 CORPORATE INDEMNITY

- (a) **(Indemnity)**: The Company must indemnify any present or previous director or secretary against any liability resulting from any action by that officer in that capacity to any person, excluding the Corporate Group, except for any action performed without good faith or with actual notice that that action was wrongful.
- (b) **(Legal cost)**: The indemnity in favour of that officer extends to any liability comprising any cost of engagement in any legal action or proceeding, resulting in any judicial order for judgment, acquittal or relief under the *Corporations Act 2001* in favour of that officer.
- (c) **(Insurance exclusion)**: The Company is not liable to indemnify any officer to the extent that that officer is entitled to an indemnity in relation to any liability under any insurance agreement.
- (d) **(Indemnity cover)**: The Company may by decision of the directors create or procure any:
 - (i) indemnity in favour of; or
 - (ii) insurance for the benefit of,any present or previous director, secretary, auditor, employee or other officer of the Company.
- (e) **(Preservation)**: The benefit of any indemnity given under this provision continues after any modification or deletion of this provision, in relation to any liability resulting from any fact or action occurring before that modification or deletion.

22 CORPORATE NOTICES

22.1 Notification Methods

- (a) **(Written notices)**: Any notice by the Company to any shareholder may be served by:
 - (i) delivery in person;
 - (ii) post to or delivery at any address of the shareholder as specified in the register of members or any other address specified by the shareholder to the Company;
 - (iii) fax to any fax number specified by the shareholder to the Company;
 - (iv) electronic transmission to any electronic mail address specified by the shareholder to the Company; or
 - (v) service in any previously specified method on any attorney of that shareholder in compliance with this provision.
- (b) **(Attorneys)**: Any shareholder may by written notice to the secretary delivered at or sent to the registered office direct that any notice by the Company be served on any attorney of that shareholder, and at an address, as specified in the notice.
- (c) **(Overseas address)**: Notice to any shareholder whose address for notices is outside Australia must be sent by airmail, fax or electronic mail.
- (d) **(Omitted address)**: Any shareholder is not entitled to receive any notice or document from the Company, if that shareholder has failed to deliver at or send to the registered office an address, facsimile number or electronic mail address for registration in the register of members as an address for service.

22.2 Notification Receipt

- (a) **(Postal delivery)**: Service of any notice sent by post is effective upon proper addressing, prepayment and posting of that notice as at:
 - (i) in relation to any notice of a meeting, the day after the date of posting; and
 - (ii) in any other case, the time of delivery in the ordinary course of post.
- (b) **(Electronic transmission)**: Service of any notice sent by fax or electronic transmission is effective upon proper addressing and transmission of the notice as at the date of transmission.

22.3 Legal Representatives

- (a) **(Notice methods)**: Any notice by the Company to any legal representative of any Incapacitated Shareholder entitled to any share following any legal disability of that Incapacitated Shareholder may be served by:
 - (i) delivery in person;

- (ii) post addressed to that legal representative at any address within Australia specified by that legal representative to the Company;
 - (iii) fax to any fax number specified by that legal representative to the Company; or
 - (iv) electronic transmission to the electronic mail address specified by that legal representative to the Company.
- (b) **(Substitute address)**: Any notice may be sent to the address, fax number or electronic mail address applicable to any Incapacitated Shareholder in the absence of any legal disability of that Incapacitated Shareholder, if that legal representative fails to specify any substituted address or number.

22.4 Joint Holders

- (a) **(Notices)**: Joint holders of any share must specify to the Company a single address for service of any notice.
- (b) **(Payment)**: Joint holders of any share must specify to the Company a single account for the payment of moneys by electronic funds transfer.
- (c) **(Receipt)**: Any notice sent or payment made to the address or account specified under this provision must be treated as sent or made to all joint holders of the share.
- (d) **(Notification failure)**: The Company must send any notice or payment to the address of the joint holder first named in the register of members, in the absence of any specification under this provision.
- (e) **(Release)**: Any joint holder of a share may give an effective receipt or release to the Company for any payment in relation to the share.

23 DICTIONARY

Specified words and expressions for the purposes of this Constitution comprise:

“**advance**” in relation to any credit, means the making or extension, or borrowing, of that credit at any time and in any manner or by any means;

“**agreement**” means any contract, deed, covenant, undertaking, commitment, promise, understanding, acknowledgment, confirmation, term, condition, representation, warranty, assurance, provision, security interest, guarantee, waiver or legally enforceable agreement, arrangement or course of dealing, whether or not in writing and whether present or future, and the benefit of any agreement within any previous meaning;

“**amendment**” in relation to any agreement or document, means amendment, variation, modification, alteration, novation, assumption, supplement, renewal, replacement, substitution, exchange, or waiver of that agreement or document;

“**assessment**” means assessment, appraisal, evaluation, consideration, valuation, decision, determination, calculation, review, inquiry or report;

“**authorised officer**” in relation to any company for the purposes of any agreement at any time, means any director, secretary or person notified in that capacity by that company in or under any provision of that agreement to any party to that agreement, without withdrawal or cancellation of that notification as at that time;

“**borrowing**” in relation to any credit, means the borrowing of or raising moneys or incurring financial liability under or in relation to that credit in any manner or by any means;

“**business day**” for the purposes of any agreement, means any day on which trading banks generally are open for business in the place of receipt of any written notice, payment of any moneys or performance of any liability by any party contemplated or required under that agreement, excluding a Saturday, Sunday or public holiday in that place;

“**company**” means any company, body corporate, corporation, trust, partnership, joint venture, or any other incorporated or unincorporated body, association, society, organisation or entity;

“**constitution documents**” in relation to any company, means any replaceable rules or other constitution or other equivalent documents of or applicable to that company;

“**cost**” means:

- (a) any cost, charge, expense, disbursement, fee, commission, payment, outgoing, insurance premium payment, levy, tax, duty, impost, fine or penalty, whether legally due or otherwise, incurred at any time, directly or indirectly; and
- (b) in relation to legal cost, cost on a full solicitor and own client indemnity basis;

“**credit**” means any present or future loan, advance, credit facility or other financial accommodation;

“**debt arrangement**” in relation to any person, means any compromise, composition, moratorium, scheme of arrangement or reconstruction, suspension of any payment or right, restriction on any right or enforcement of any right, property transfer for the benefit of creditors, management, administration, voluntary administration, company arrangement or deed of company arrangement agreed or effected by or in connection with that person, or any creditor, asset, debt or other liability of that person;

“**decision**” means any decision, determination, declaration, resolution, discretion, election, opinion, consideration, assessment, appraisal, computation, calculation, valuation, certificate, certification or notice;

“**default**” by any person under any law, agreement or trust, means:

- (a) any default under, breach of, non-performance of or non-compliance with that law, agreement or trust or any provision of that law, agreement or trust by that person;
- (b) the occurrence of any event specified or defined in that law, agreement or trust to be a default under or breach of that law, agreement or trust

by that person, whether or not within the power or control of that person;

- (c) any fraud, action, neglect, delay, breach of duty, omission or other prejudicial conduct under or relevant in relation to that law, agreement or trust; and
- (d) the occurrence of any fact which with the giving of notice, expiry of any period of time, fulfilment of any condition or occurrence of any other fact would constitute any default within any previous meaning or any default, termination, cancellation, prepayment or similar event of any nature or description under that law, agreement or trust;

“director” includes any alternate director or sole director;

“dispute” means dispute, disagreement, difference, challenge or objection;

“dividend” in relation to any share, means:

- (a) any dividend, money or other distribution of assets, whether on account of capital or income, applied, accruing or attaching in relation to or in connection with that share, or any right under that share;
- (b) any interim dividend within any previous meaning; and
- (c) any right to or proceeds of any dividend within any previous meaning;

“entity” means any company, trust, fund, authority, institution, foundation, hospital, school, charity, partnership, society, association, club or other incorporated or unincorporated body or trustee of any trust in that capacity for the beneficiaries or charitable or other purposes of the trust;

“exercise” means:

- (a) in relation to any right, any exercise or enforcement of or obtaining or taking, or discretionary determination to refrain from the exercise or enforcement of, that right, whether actual, attempted or contemplated; and
- (b) in relation to any power, any exercise of that power or making of any decision or appointment;

“general meeting” means any general meeting of shareholders, or class of shareholders;

“guarantee” in relation to any person, means any guarantee, indemnity, undertaking, covenant, letter of credit, legally binding letter of comfort, suretyship document, irrevocable offer, put option or other legal liability of any nature or description:

- (a) to pay or purchase;
- (b) to provide moneys or credit, whether by the advance of money, purchase of or subscription for marketable securities, purchase of assets, rights or services, or otherwise, for the payment or discharge of;
- (c) to indemnify against the consequences of default in the payment of; or
- (d) to be responsible for,

any liability or the financial condition or solvency or insolvency of any other person;

“**holder**” in relation to any marketable security held or to be held by any person, means that person, or any nominee of that person, as the registered holder, proprietor, purchaser or transferee of that marketable security;

“**incapacity**” in relation to any person, means any legal or other incapacity, disability, or limitation, or any absence or lack of, or failure in the authorisation of or consent to, any capacity, power, ability or entitlement, of or affecting that person, whether acting in its own right or any other purported capacity;

“**incapacitated person**” means any individual person who becomes incapable or protected under or within the meaning of any legislation or other law relating to physical or mental health or welfare;

“**insolvent person**” means any individual bankrupt or company in liquidation;

“**invalidity**” means invalidity, nullity, voidability, avoidance, setting aside, unenforceability, illegality, irrecoverability, incapacity, impropriety, irregularity, deficiency, impairment, prohibition, postponement, suspension, extinguishment, frustration, failure, ineffectiveness, or limitation of or being of partial force and effect, whether total or partial, or liability to invalidity or invalidation within any previous meaning;

“**issue**” in relation to any marketable security held or to be held by any person, means any issue, allotment, offer, subscription, acquisition, accrual or attachment of that marketable security to, by or for the benefit of that person;

“**issue right**” in relation to any marketable security held or capable of being held by any person, means any right or option of that person to take up, accept, call for or require that marketable security, or the issue of that marketable security to that person;

“**law**” means any legislation, rule of the general law, including common law, equity and bankruptcy, judicial order, governmental consent and governmental requisition;

“**legal representative**” in relation to any person being:

- (a) dead or deceased, means a person named as the executor of the will of the deceased, whether or not that named person has been granted probate of the will, or the administrator of the estate of the deceased;
- (b) a minor, means the parent or guardian of the minor;
- (c) an incapacitated person, means any trustee, guardian, manager, committee or other person appointed under any legislation or other law relating to physical or mental health or welfare, whether by judicial order or otherwise, to control, manage or protect the incapacitated person or the property, affairs or business of the incapacitated person; and
- (d) an insolvent person, means the trustee in bankruptcy, receiver, manager, administrator of a deed of company arrangement, administrator or

trustee of any voluntary arrangement or composition, or liquidator of or in relation to the insolvent person;

“legislation” means:

- (a) any statute, enactment, ordinance, code or other legislation;
- (b) any section or provision of that legislation;
- (c) any order, regulation, rule, by-law, proclamation, statutory instrument or regulatory policy, guide or guideline made or issued under that legislation; and
- (d) any amendment, modification, consolidation, re-enactment or replacement of, or substitution for, any legislation within any previous meaning at any time;

“liability” in relation to any person, means any liability, debt, indebtedness, moneys, payment, cost, loss, damages, compensation, expenditure, obligation, duty, function, responsibility, accountability, answerability or agreement of, due from, payable by or to be performed by that person at any time, whether present or future, actual or contingent, alone, severally, jointly or jointly and severally and whether as principal or vicariously by or through any action performed or omitted by any employee or agent of that person;

“liquidation” as applicable to any person, means receivership, debt arrangement, merger, amalgamation, reconstruction, winding up, dissolution, bankruptcy, death or administration under any law relating to individual health or welfare;

“loss” means any loss, liability, damage, injury, accident, claim or cost, incurred at any time, and any fact causing or giving rise to any loss within any previous meaning, whether directly or indirectly, actually or potentially;

“marketable security” means:

- (a) any share;
- (b) any debenture, stock, option, bond or promissory note created or issued by any company, governmental agency or entity;
- (c) any unit or other interest in a unit trust or managed investment scheme as defined in the *Corporations Act 2001*;
- (d) any right or option in relation to any marketable security within any previous meaning; or
- (e) any marketable security within any previous meaning with special, qualified, restricted or deferred rights attaching to that marketable security,

but excludes any cheque, bill of exchange or payment order, except for a promissory note;

“minor” means an individual person under the age of 18 years;

“month” means calendar month;

“new right” in relation to any marketable security to or in which any person has a legal or equitable right, title or interest, means any new or additional

marketable security, issue right, or other right, asset or moneys issued, or to be issued, to that person at any time in relation to or in connection with that marketable security, whether by way of new issue, bonus issue, rights issue, purchase, transfer, option, redemption, capital return, capital reduction, cancellation, forfeiture, consolidation, substitution, subdivision, splitting, conversion, reclassification, preference or otherwise;

“**nominee**” in relation to the issue, purchase, transfer, holding or registration of any marketable security, means any nominee, appointee, agent or trustee of or for any person who has a legal or beneficial right, title or interest to or in that marketable security;

“**person**” means any individual natural person, the estate of any individual natural person, company, trust, governmental agency or other entity;

“**power**” means any right, power or decision;

“**presence**” in relation to any shareholder at any company meeting, means that shareholder being present at that meeting in person or by proxy, attorney, representative or other permitted agent;

“**property**” means any money, goods, thing in action, right, land, business undertaking and any other real or personal property, including any intellectual property or intangible asset, of any nature or description, whether present or future, tangible or intangible, vested or contingent and any legal, equitable or statutory right, title, estate, tenure, interest, income, revenue or benefit in, under, derived from or incidental to that property;

“**registration**” in relation to the issue or transfer of any marketable security to any person, means the registration, recording or entry of the name of that person as registered holder or proprietor of that marketable security in the register of members or other applicable register relating to marketable securities of the company issuing that marketable security;

“**restriction**” means restriction, limitation, qualification or liability;

“**right**” means any right, equity, interest, entitlement, remedy, benefit, advantage, entitlement, privilege, bonus, claim, power, authority, authorisation, function, discretion, option or right to make or give any notice, claim, request or requisition;

“**seal**” means any common seal or duplicate common seal;

“**security interest**” means:

- (a) any mortgage, charge, pledge, lien, trust or power created or conferred in relation to any asset;
- (b) any title retention interest or other proprietary title or legal interest retained or reserved in any asset;
- (c) any other right conferred on, or agreement with, any creditor to be paid in priority or preference to other creditors by recourse to any asset or its proceeds;
- (d) any acknowledgment or confirmation of any liability; or
- (e) any agreement or document created to achieve or effect any security interest within any previous meaning,

by way of security for the payment or performance of any liability;

“**share**” means:

- (a) any share;
- (b) any issue right or new right relating to any share; and
- (c) any right in relation to any share within any previous meaning, excluding any share option;

“**share call**” means:

- (a) any call on the holder relating to any share or any instalment of that call; and
- (b) any instalment or other amount payable by the holder under the issue terms of any share, whether at any fixed time or otherwise and whether or not payable subsequent to any call on the holder;

“**share payment amount**” in relation to any share, means any amount paid, or credited as paid, on that share under any share call;

“**shareholder**” means the holder of any share in, and includes any member registered in the register of, members of any company;

“**subsidiary**” in relation to:

- (a) a body corporate, means a subsidiary within the meaning of Division 6 of Part 1.2 of the *Corporations Act 2001*;
- (b) a trust, means a trust that would be a subsidiary within that meaning if it were a company equating for this purpose:
 - (i) shares with the beneficial interests or units held in the trust; and
 - (ii) the board of directors with the trustee; and
- (c) a body corporate or subtrust owned or held as an asset of a trust, means a subsidiary within any previous meaning which would be applicable if the trust were a body corporate;

“**tax**” means any tax, duty, charge or rate levied, imposed, assessed or collected by or under any legislation or governmental agency, including GST, together with any associated interest, penalty, fine, charge and fee or other amount;

“**title document**” in relation to any marketable security, means any certificate or other document or agreement evidencing the legal right, title or interest of any person to or in that marketable security;

“**transfer**” in relation to any asset, means any conveyance, transfer, assignment, assurance, alienation, disposition, factoring, discounting, bailment, delivery of possession, payment, sale, realisation, exchange, conversion, variation, disposal or vesting of, or dealing with, that asset;

“**trust**” means trust, settlement and will;

“**validity**” in relation to any agreement, document, right or consent, means the validity, subsistence, enforceability, legality, recoverability, propriety,

regularity and maintenance in full force and effect of that agreement, document, right or consent;

“**voting right**” in relation to any marketable security, means any right to vote or attend or make any demand for a poll at any meeting, or similar right, attaching to or exercisable in relation to that marketable security;

“**waiver**” in relation to any agreement or document, means any waiver of or consent to departure from any provision of, or grant to any person of any indulgence, forbearance, concession, extension of time for payment or performance of any liability or agreement to restrict or restrain any right of enforcement or legal action or proceeding or other right under, that agreement or document, whether full or partial in effect; and

“**writing**” includes facsimile transmission and any other means of communication or reproduction of words in a tangible and permanently visible form.

MY SMSF Agreement

8 ADMINISTRATION AGREEMENT

You agree to our fee schedule and to the following conditions when signing this agreement and engaging our services.

- You must provide us with all requested document to allow us to complete your fund work
- We will only commence work when you provide us with all documents we request in a timely manner
- We take no responsibility for delays, ATO penalty interest charges, fines or further action due to slow responses to our query's and requests and unsigned tax return documents.
- We communicate via email, sms and phone. Most correspondence is via email and it is your responsibility to view your email messages and respond promptly to our queries
- Our time frame for completing work is 3-6 months on average; subject to receiving all the relevant documents and information.
- You may cancel this service by notifying us by email - Address to Cancel my service info@mysmsfproperty.com.au
- You agree to us being appointed as your ASIC registered agent for Silver and Gold care funds or for Bronze care funds where this arrangement is agreed to.

We will provide you with a copy of all documents we hold on file via email to you, the client. We will forward documents to your new provider subject to a fee of \$220 charged for our time. It is your responsibility to contact CBA and cancel any fee arrangements that we have agreed to.

Phone: 1800 252 351 and press Option 2

Email: AdviserCashTeam@cba.com.au

Post: Locked Bag 3005, Australia Square NSW 1215

OUR SERVICES

Bronze Care - \$1,100*

Silver Care - \$1,550

Gold Care - \$2,550

View our Fee Schedule - <https://www.mysmsfproperty.com.au/fee-schedule/>

We hold public liability and our tax agent and auditors hold professional indemnity insurances in place. We have confidentiality and privacy agreements in place with all overseas providers.

Signature

Signature

Signature

Signature

Name

DAVID
HARFORD

Name

ANDREW
MCALMAN

Name

Name

Date

4/11/2020

4/11/2020



INVESTMENT STRATEGY

SMSF Name DJ Harford & AJ McCalman
Super Fund

Date 4/11/2020

Investment Objective

The primary investment objective of the Trustees is to maximise the rate of investment return on the funds assets within acceptable level of risk and over a time frame that reflects the age and circumstances of the fund members. The fund should also ensure that sufficient liquidity is maintained to meet payments and liabilities and that the fund assets are at all times invested in accordance within sections, 4.09 and 62 of the SIS Act.

Circumstances of the fund

The following information is noted:

1. There are 1-4 members of the fund.
2. The members have more than years to normal retirement age.
3. The member plans to take an income stream from the fund at retirement.
4. There will be ongoing contributions to the fund.

Member Investment profile

Conservative

Investment Strategy

Based on all of the available information the trustees believe that the best way to achieve the fund objective is to diversify investments in to the selected asset classes and allocations listed below, in order to mitigate risks and improve funds performance over the medium to long term.

Risk Strategy

The fund holds Life cover to manage debts held in the fund. - \$

Asset Allocation

In order to assist the Trustees with the management of the fund and to give the members an indication of the proposed percentage range of fund assets in each asset class, the following information is relevant.

Cash and fixed interest	Direct or listed property
Domestic Shares	International Shares
Collectables	Crypto Currency
	Total
	0%

Review and monitoring

The Trustees undertake to monitor and review the fund's investment activities on at least an annual basis to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the fund objective. Risk cover will be reviewed every two years as a minimum.

Advice to member(s)

A copy of the strategy as recorded in this document has been circulated to the member and an acknowledgement of this approval is attached for the funds records.

Member 1

DAVID HARFORD

Signature 1

Member 2

ANDREW MCCALMAN

Signature 2

Member 3

Signature 3

Member 4

Signature 4

**ASIC**

Australian Securities & Investments Commission

Forms Manager

Registered Agents

Company: D J HARFORD & A J MCCALMAN SUPER FUND PTY LTD ACN 644 976 812**Company details**

Date company registered 09-10-2020
 Company next review date 09-10-2023
 Company type Australian Proprietary Company
 Company status Registered
 Home unit company No
 Superannuation trustee company No
 Non profit company No

Registered office

65 WILD DUCK ROAD , MIA MIA VIC 3444

Future address

C/- SMSF AUSTRALIA, UNIT 8 , 435-439 FULLARTON ROAD , HIGHGATE SA 5063 Start date: 12-07-2023

Principal place of business

65 WILD DUCK ROAD , MIA MIA VIC 3444

Officeholders

HARFORD, DAVID JOHN

Born 17-07-1982 at SHEPPARTON VIC

51 JAMES PATRICK WAY , LANCEFIELD VIC 3435

Office(s) held: Director, appointed 09-10-2020
Secretary, appointed 09-10-2020

MCCALMAN, ANDREW JAMES

Born 14-04-1969 at FOOTSCRAY VIC

51 JAMES PATRICK WAY , LANCEFIELD VIC 3435

Office(s) held: Director, appointed 09-10-2020

Company share structure

Share class	Share description	Number issued	Total amount paid	Total amount unpaid
ORD	ORD	2	2.00	0.00

Members

MCCALMAN , ANDREW JAMES 51 JAMES PATRICK WAY , LANCEFIELD VIC 3435

Share class	Total number held	Fully paid	Beneficially held
ORD	1	Yes	Yes

HARFORD , DAVID JOHN 51 JAMES PATRICK WAY , LANCEFIELD VIC 3435

Share class	Total number held	Fully paid	Beneficially held
ORD	1	Yes	Yes

Document history

These are the documents most recently received by ASIC from this organisation.

Received	Number	FormDescription	Status
05-07-2023	7ECF66550 484	CHANGE TO COMPANY DETAILS	Processed - awaiting imaging
21-09-2021	7EBL54331 484	CHANGE TO COMPANY DETAILS	Processed and imaged
09-10-2020	5ECA26582 201	APPLICATION FOR INCORPORATION (DIVN 1)	Processed and imaged

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SUPERANNUATION FUND TRUST DEED

DJ Harford & AJ McCalman Super Fund

Document Version:
1.07/11/2018

The parties to this deed agree to the terms and conditions set out in the deed.

This SMSF Trust deed has a **copyright** and is owned by R Joseph Pty Ltd. No part of this deed can be copied without **express** authority of the proprietor. (c) Copyright R Joseph Pty Ltd all rights reserved.

**Warnings /
Disclaimers:**

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D J HARFORD & A J MCCALMAN SUPER FUND - SCHEDULE

Date of Establishment:	9 th of October 2020
Name of S.M.S. F:	D J Harford & A J McCalman Super Fund of 211/60 Siddeley Street Docklands VIC 3008
Trustee (Company)	D J Harford & A J McCalman Super Fund Pty Ltd (A.C.N: 644 976 812)
Members:	David John Harford of 211/60 Siddeley Street Docklands VIC 3008 Andrew James McCalman of 211/60 Siddeley Street Docklands VIC 3008

Please Note that this Document does not constitute advice

A Deed is a complex legal instrument and will result in the parties being bound by its terms. This Deed is not designed to constitute advice nor is it specialised advice which may be relevant in all situations. The Deed may be deficient in your circumstances for the needs of the Trustee, Members or other parties. The users of this deed are therefore advised to seek Independent Legal, Financial and Accounting advice before becoming parties to the deed. Any deficiency in the deed and any liability which accrues due to such deficiency shall be the responsibility of the parties to the Deed. The writer of the deed takes no responsibility for the consequences of using the deed.

1. DEFINITIONS

- (a) **Active income** adopts the interpretation taken within the SIS;
- (b) **Beneficiary** means members and any person entitled at the relevant and appropriate time to receive a payment from the Fund being established and/or as prescribed by relevant legislation;
- (c) **Date of Establishment** refers to the date outlined in the schedule;
- (d) **Dependent and Non-Dependent** adopt the interpretation taken within the SIS;
- (e) **Family Law Act** means the *Family Law Act 1975 (Cth)*;
- (f) **Member** means any person accepted by the Trustee(s) as a member of the Fund and who has not ceased to be a Member and shall include any person(s) in receipt of a pension from the Fund;
- (g) **SGC** means the *Superannuation Guarantee Charge Act 1992 (Cth)*, the *Superannuation Guarantee (Administration) Act 1992* and the *Superannuation Guarantee (Administration) Regulations* as the context requires;
- (h) **SIS** means the *Superannuation Industry (Supervision) Act 1993*;
- (i) **SIS Regulations** means the Superannuation Industry (Supervision) Regulations;
- (j) **ITAA 1936** means the *Income Tax Assessment Act 1936 (Cth)*;
- (k) **ITAA 1997** means the *Income Tax Assessment Act 1997 (Cth)*;
- (l) **Legislation** refers to superannuation law or such other legislation as governs superannuation funds;
- (m) **Pension** means the allocation of funds given to Members from the Fund;
- (n) **Regulator** means the particular body or government institution which is responsible for the administration of the relevant aspects of Superannuation. Within this deed, this may constitute the Regulator of Taxation, the Australian Securities and Investments Commission or such other body as may administer the relevant aspects of Superannuation;
- (o) **SIS Regulations** means the *Superannuation Industry (Supervision) Regulations 1994*, as amended from time to time;
- (p) **Social Security Act** means *Social Security Act 1991 (Cth)* and any regulations or determinations made pursuant to that Act;
- (q) **superannuation law** means any law of the Commonwealth of Australia including the *Corporations Act 2001* and the *Social Security Act 1991*, which deals with any aspect of superannuation or taxation in relation to superannuation, or any lawful requirement in relation to the fund by the Commissioner of Taxation, the Australian Taxation Office, Australian Prudential Regulation Authority, Australian Securities or Investment Commission or any other body that has responsibility in connection with the regulation of superannuation. It includes

changes to any superannuation law after the date of this deed. It also includes any proposed law or lawful requirement that the Trustee believes may have retrospective effect; and

- (r) **Trustee** means the person or company who are the trustee(s) or the entities that will become the trustee(s) in accordance with the method provided in this document.

2. ARTICLE I - SETTING UP THE FUND

2.1 Formation of Fund

Effective as of the Date of Establishment, The Trustee hereby desires to establish the “{Super Fund}” as a self-managed superannuation fund as defined in section 17A of the SIS Act. This deed hereby establishes this fund as a self-managed superannuation fund. The members have agreed to be appointed as directors of the corporate trustee company of this Fund in accordance with the provisions of this deed, which all members have access to. The fund is an indefinitely continuing superannuation fund and is intended by the Trustees to be a regulated superannuation fund.

2.2 Purpose of the Fund

The Fund is to be maintained for the primary (sole) purpose of providing superannuation retirement benefits to its members and for any secondary purposed such as providing death benefits to dependants and non-dependants of fund members, in the event of the death of a member of the fund consistent with section 62 of the SIS Act. In order to fulfil the primary purpose of this fund, the members and trustees of this fund are allowed to receive cash, super contributions and to invest; with mutual consent; in a mix of risk appropriate assets as permitted by this deed.

2.3 Compliance with Superannuation and Tax Laws

- (a) The members and trustees of this Super Fund agree to be bound by the superannuation and tax legislation that self-managed super funds are governed by and to adhere to this deed. At all times, the Trustees and members shall ensure that the fund remains a complying superannuation fund in accordance with law, regulation, and practice.
- (b) The parties to this deed believe and assert that this trust deed complies with superannuation law. In particular, the {Super Fund} qualifies as a self-managed superannuation fund as defined in section 17A and other relevant sections of the SIS Act.
- (c) For the avoidance of doubt, the SIS Act shall apply to the extent of any inconsistency in this deed. All requirements of the superannuation laws which are absent in this deed shall be deemed to be included in this deed.

3. ARTICLE II - SMSF FUND MEMBERSHIP

3.1 Becoming a member

A person, who wishes to be admitted as a founding member of this fund, must complete and sign this deed as acceptance of fund membership. Members of the fund must act as directors of the trustee company and be bound by the conditions of this trust deed.

3.2 Adding a minor to the fund

- (a) A minor; persons under the age of 18 years; may be admitted to the fund, subject to approval from all members of the fund and provided that the appointment does not contravene any superannuation industry supervision act conditions.
- (b) The Trustee must ensure that when a minor turns 18 year of age, he or she must be appointed as trustee of the fund and a director of the trustee company, if one exists. Seek independent advice as to the ability of the minor to hold offices such as directorships in the Trust Company prior to allowing a Minor to become a member of the fund.

4. ARTICLE III - WHO CAN ACT AS A SMSF TRUSTEE

4.1 Trustee Requirements

- (a) Nobody can act or be appointed a director of a company to perform the duties of a Trustee of this fund if they are a disqualified person under section 120 of the SIS Act.
- (b) If this fund is a single member fund: A Trustee can only be:
 - (i) A constitutional corporation where the member is the sole director and is not a disqualified person.
- (c) If this fund is not a single member fund:
 - (i) A constitutional corporation where all members are also directors of the corporation and directors are not disqualified, persons. Or individual trustees and members of the fund where a minimum of 2 (two) member, trustees are required for individual trustee funds.

4.2 Appointment and Removal of Trustee

- (a) If for any reason the super fund is unable to appoint a Trustee then a new Trustee may be appointed by the Members, and if there are no Members able to appoint a new Trustee then by any person who is a Beneficiary and if more than 1 (one) then by the majority. The members may appoint a new or additional Trustee, or remove a Trustee, by a written resolution to that effect. A person appointed as Trustee must consent to act as a Trustee or director of corporate Trustee by providing notice of consent to all members.

- (b) A person can no longer be a director of a Trustee company, if he resigns, or is removed, or dies or becomes a disqualified person or is no longer a member of the super fund or is no longer a director of the corporate Trustee.
- (c) A person can no longer be a director of a Trustee company or a self-managed super fund, if they are the subject of a disqualifying event or legislative change which may from time to time occur under superannuation law.
- (d) A company is not permitted to act as Trustee of the fund, where the company acts as a trustee of another trust or business.

4.3 Decision of Trustee(s)

Where there are individual Trustees, each Trustee will have one vote. Where there are two Trustees then all decisions by Trustees must be unanimous. Where there are more than two Trustees the decision of the Trustee must be by majority vote. Where there are four Trustees or when there is a deadlock in decision making, votes will be based on the balance of the member accounts of each member. In the case of corporate Trustee, a decision of corporate Trustee of the fund shall be made in accordance with the constitution of the corporation.

4.4 Trustee Covenants, Liability, and Indemnity

- (a) The Trustee, each director or officer of the Trustee and each of its delegates shall be indemnified out of the Fund, except in the case of:
 - (i) fraud;
 - (ii) wilful or reckless failure to exercise proper care and diligence; or
 - (iii) a civil penalty order pursuant to SIS;
 - (iv) to be indemnified out of the Fund to the maximum extent permitted by SIS against all liabilities incurred by it (or them) in the exercise (or purported or attempted exercise) of the trusts, powers, authorities and discretions vested in it (or them) under this Deed or at law.
- (b) The Trustees are not personally liable for any loss to the fund unless they acted dishonestly, fraudulently, intentionally or recklessly in discharging their duties as required by superannuation law. If the Trustees act honestly and in good faith, the Trustees are entitled to be indemnified out of the fund for any liability which they incurred on behalf of the Fund.

5. ARTICLE IV - ACCEPTABLE CONTRIBUTIONS

5.1 Types of acceptable contributions

- (a) The following sources of contributions will be accepted for a member of the fund:
 - (i) made by the member;
 - (ii) other members of the fund;

- (iii) employer contributions;
 - (iv) a member spouse;
 - (v) from another fund under contribution split rules;
 - (vi) a government body or a third party under the superannuation co-contribution scheme; or any other third party or person as prescribed in superannuation law.
- (b) The funds trustees must allow all contributions which are permitted under super laws (**SIS Act**) and regulations listed in section 7.04, 7.04(1), (2), (3), (4) and (6) of the Superannuation industry supervisory regulations.
- (c) The types of contributions acceptable by the funds trustees are:
- (i) Cash;
 - (ii) Transfer or rollover of super holdings from another complying super fund;
 - (iii) In whole (in specie or a transfer of an asset) as allowed under the SIS Act;
 - (iv) Related party transactions (section 71, which are at arm's length section 109);
 - (v) In house assets (section 66, of which 5% is allowed, subject to annual valuation).
- (d) Types of contributions which are unacceptable are
- (i) contributions which would cause the fund to cease to be a complying superannuation fund; or
 - (ii) where the Trustee has not received a member's tax file number;
 - (iii) any contributions which a rollover of an employment termination payments from the employer of a member are; any contribution in excess of the contribution caps, or otherwise not permitted by superannuation law from the 1st of July 2017. If after receiving the contribution on behalf of a member, the Trustee becomes aware that any of the above factors apply, the Trustee must refund (and debit the account of) the member with the appropriate amount within a reasonable time, and in such a way as not to contravene superannuation law.

5.2 Splitting Super Payments

- (a) The funds trustee may accept a request for the transfer of contributions from one spouse member into the account of another member spouse, or a request for the transfer of contributions into another complying superannuation fund in which the spouse of the member is a member, so long as the contribution is accepted consistently with the terms of the SIS Act and SIS Regulations Division 6.7.

These requests for transfers of contributions splitting superannuation benefit must be made in the prescribed form as per superannuation law and independent legal and financial advice must be sought to ensure the compliance of such arrangements.

- (b) The following types of contributions to be split may be acceptable to the trustee of the fund subject to sub regulations 6.44 (2) c of SIS regulations 1994 and the receiving spouse providing a statement confirming adherence to these regulations:
- (i) 85% of all concessional contributions;
 - (ii) 0% of non-concessional contributions;
 - (iii) any other allowed and defined divisible contribution in the superannuation law.

5.3 Allocation of Contributions and types of contributions

(a) **Concessional Contributions**

From the 1st of July 2017 all members aged 18 -75 may receive; from an employer; or make a Concessional contribution of up to:

- (i) \$25,000 per financial year per member,

members are able to carry forward unused portions of their concessional contribution caps, with super savings of less than \$500,000, per member, for a period of 5 (five) consecutive years starting from 1st July 2018. Employer contributions maybe received after age 75 for any member, excluding personal concessional contributions or salary sacrifice amounts up to the cap

(b) **Non-Concessional Contributions**

- (i) From the 1st of July 2017 all members aged 18-75 may make Non-concessional contribution of up to:

- (A) \$100,000 per financial year per member or bring forward three (3) of contribution to the total of \$300,000 per member in a single transaction, provided that each members super balance, is less than \$1.6 million dollars in total value as calculated at the end of the prior year.

- (B) \$0 if the member is over 75 years of age.

SUPER BALANCE 30th June 2018	NCC Cap 1st Year	Bring Forward Period
Less than \$1.4 Million	\$300,000	3 Years
\$1.4 million to less than \$1.5 million	\$200,000	2 Years
\$1.5 million to less than \$1.6 million	\$100,000	N/A
\$1.6 million	NIL	N/A

- (ii) Members with more than \$1.6 million dollars in individual pension holdings, will need to revert the fund to accumulation phase so as to not contravene the new super legislation.
- (iii) Contributions on behalf of members may be accepted as per section 7.04 of the SIS Act and credited as contributions to the funds account, a reserve account or interim account.
- (iv) All contributions received on behalf of members must be allocated as a contribution to the member within 28 days, pursuant to SISR 7.8(2)
- (v) The trustees of the fund may accept eligible co-contribution payments from the ATO on behalf of eligible members. Self-employed members earning more than 10% of income from one source are able to claim deductions for personal concessional contributions.
- (vi) From 1st July 2018, all personal contributions made by any member of a super fund is tax deductible, assessed against personal income.
- (vii) The trustees may provide a declaration and confirmation, from an employer of a member of the fund, to state that the member is over 65 years of age and employed on a full or part time basis, giving the meaning that the member has work at least 40 hours in a 30 consecutive day period, over a financial year period.
- (viii) The Trustees of the fund may treat certain expenses paid by the member for and on behalf of the fund, as concessional or non-concessional contributions of the member for superannuation purposes and credit the relevant member account accordingly.
- (ix) A contribution to the Fund must be made in the way the Trustee directs. It must be made within the time specified by superannuation law. It may be made in cash, or by the transfer of assets in accordance with superannuation law. The only assets that may be transferred are those that are authorised investments.
- (x) The Trustee must not accept any of the following contributions:
 - (A) a contribution that is not permitted by superannuation law;
 - (B) a contribution or shortfall component the acceptance of which would prevent the Fund from qualifying as a complying superannuation fund;
 - (C) an employer contribution or shortfall component which the regulator lawfully directs the Trustee not to accept; or
 - (D) a contribution that the Trustee has determined not to accept because the Trustee has not been informed of the relevant Member's tax file number.
- (xi) If the Trustee becomes aware that a contribution or shortfall contribution has been accepted in breach of this deed, the Trustee must refund the amount within any time specified by superannuation law.

However, the Trustee may deduct each of the followings from that amount:

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

5.4 Downsize contributions

Super downsizer contributions may be received by the fund, provided the following conditions are met:

- (a) members are 65 years old or older at the time a downsizer contribution is made (there is no maximum age limit).
- (b) contributing are from the proceeds of the sale of a principal place of residence (home) where the contract of sale was exchanged on or after 1st July 2018.
- (c) The members owned the home; one member or both; for 10 years or more prior to the sale.
- (d) The proceeds (capital gain or loss) from the sale of the home are either exempt or partially exempt from capital gains tax (CGT) under the main residence exemption or would be entitled to such an exemption if the home was a CGT rather than a pre-CGT (acquired before 20th September 1985) asset.
- (e) The downsizer contribution is made within 90 days of receiving the proceeds from the sale of the principal place of residence

5.5 Super Rollovers and Transfers

Trustees may rollover or transfer any benefits accrued in the fund, on the request of a member, to any complying super fund. A rollover may be paid in cash, or as an in specie (whole asset at market value) transfer. Trustees of the fund may accept or receive rollovers on behalf of members and commute money or rollover money from pension to accumulation phase of the fund, pursuant to governing laws of the SIS Act.

6. ARTICLE V - INVESTMENTS

6.1 Allowed Investments

- (a) Trustees of the fund are permitted to invest in investments which are allowed by the SIS Act and are namely compliant with the sole purpose test, section 62. When investing in the fund, trustees must formulate an investment strategy which takes into consideration the, age, income and risk appetites of all members.

(b) The following are listed investments allowed by the fund:

Shares, Stocks, Exchange traded funds (ETF's), Managed funds and listed unit trusts and listed investment companies, debentures, bonds, promissory notes, which afford the rights, and benefits, conditions or provisions and which trade on any international or domestic, authorised stock exchanges consistent with the SIS Act and SIS Regulations;

(i) Real estate, inclusive of:

(A) Residential investment property;

(B) Commercial Property or Business real property;

(C) House and land as a single contract,

or any estate or interest therein alone or in partnership or co-ownership, syndicated or with any person (including a member) payable with single or payable in periodical instalments and with or subject to any options, rights, benefits, conditions or provisions such as borrowings consistent with section 67a, and 67b of the SIS Act and other SIS Regulations.

(ii) Compliant SMSF loans; limited recourse borrowing arrangements LRBA and related party loans, compliant with the SIS Act.

(iii) in fixed deposits or on a call with any bank or building society or with any other corporation or another person;

(iv) units in a geared or ungeared, widely held unit trust or professionally managed unit trusts owning property or shares or combined or any other allowed investment as prescribed in superannuation law either listed or not listed in any authorised stock exchanges;

(v) units in a related unit trust, provided such investments comply with the rules relating to such investments in the SIS Act and the SIS Regulations 13.22c;

(vi) futures, options and contracts for difference, currency pairs, provided the requirements of the SIS Act and the SIS Regulations and as per fund auditor requirements;

(vii) In-house assets, which are less than 5% of the total assets of the fund or such investments consistent with the SIS Act or the SIS Regulations and subject to valuation;

(viii) life insurance cover (Life & Tpd cover) for the benefit of members and their nominated beneficiaries; and

(ix) in any other investment not excluded by the SIS Act.

(x) collectables; Metals, gold, silver and other such metals, diamonds, art, wine, cars, stamps, coins, subject to audit requirements;

- (xi) crypto currencies, subject to trustee powers clause (e).
 - (xii) crypto currency trading and mining activities, subject to clear disclosure of these activities.
- (c) The Members and the Trustees are not permitted to invest in the following investments; except to the extent permissible by the SIS Act:
- (i) Borrowing of money from members or from the fund;
 - (ii) Gearing the assets of the fund;
 - (iii) acquire an asset from a related party;
 - (iv) invest in or loan to or provide financial assistance to members or enter into a lease arrangement with a related party;
 - (v) invest in or loan to or provide financial assistance or other security in or for the benefit of an employer of any Member;
 - (vi) invest in a related trust;
 - (vii) invest in any way other than on an arm's length basis;
 - (viii) invest in any investment not consistent with superannuation law; or
 - (ix) conduct any business, partnership or joint venture in breach of the SIS Act.

6.2 Investment Strategy

- (a) Members must adopt an investment strategy and ensure that investments and insurance policies are reviewed periodically, consistent with SIS Regulations 4.09(2) to ensure that all investment and insurance arrangements are suitable in meeting the needs of members and beneficiaries.
- (b) The investment strategy must consider:
- (i) Diversification;
 - (ii) Investment liquidity and measures to manage illiquid assets;
 - (iii) Risks;
 - (iv) Cashflow for operating expenses, pension payments, reserves;
 - (v) Insurance cover for members;
 - (vi) Cost of investments.
- (c) Members, may sell, transfer or vary any investment which is consistent with the Fund's investment strategy, in exercising choice and absolute discretion in accordance with this deed. Members must develop an investment strategy appropriate to the goals of the fund and its members and ensure it is regularly reviewed or adjusted to reflect the changing needs of members and market changes. Members and Trustees of the fund may not depart from the investment

strategy of the fund unless this investment is updated to reflect changes to members circumstances or needs.

7. ARTICLE VI - TRUSTEE POWERS

7.1 Limitations of Powers

- (a) The Trustee has ultimate possible powers and choice to administer the Fund. The Trustee's powers shall be as extensive as is possible under superannuation law, including those powers that any individual would have as the legal and beneficial owner of those assets, and including all the powers conferred upon Trustees under law and specifically conferred by this deed notwithstanding that the Trustee or any director of Trustee company has a direct or personal interest whilst exercising any such powers. Trustee or any person being a director or shareholder of a Trustee company thereof has or may have a direct or personal interest 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 not withstanding that the Trustee, for the time being, is the sole Trustee.
- (b) The Trustee will not be restricted by any other act or legislation of Commonwealth of Australia as long as the powers are within legislative provisions of superannuation law.
- (c) The Trustee must act as the owner of the property of the fund as a prudent person and should do all such other things as may be incidental to exercise his powers conferred on him by this deed and superannuation law.
- (d) The Trustee is not required to give reasons for any of his decisions or acts done in the exercise of his permitted discretion unless limited by this deed or superannuation law. All decisions of the Trustee shall be final and binding on all members of the fund.
- (e) The Trustee may delegate his powers or duties or appoint any person as the representative or attorney for the purpose of executing any document or on any terms and conditions and execute any power of attorney or other instruments to effectuate the delegation, as long as the person appointed performs the acts on behalf of Trustees and the acts themselves are permitted within superannuation law.

7.2 Powers of Trustees

The super fund trustee's powers are the following: The Trustee;

- (a) has complete control and management of the super fund in addition to any powers conferred by the SIS Act and the SIS Regulations;
- (b) must pay all trust expenses, taxes and collect all income of the fund;

- (c) must pay any tax liability incurred by the member as a result of excess concessional and non-concessional contributions to the fund, where the member has nominated the fund to pay such liability;
- (d) must prepare the accounts and income tax returns of the fund;
- (e) must have the accounts of the fund audited by an approved auditor;
- (f) must withhold and pay to the regulator pay as you go withholding tax and other relevant taxable amounts from earnings of the fund or must withhold and pay to the regulator any pay as you go withholding tax from the benefit payment of a member as prescribed by the Australian Tax Office;
- (g) may proportion any tax payable on benefits payable from the Fund between the taxable and tax-free component of the payment. The Trustee must, when determining the proportionate tax to be deducted from the payment, determine the amount of value of the payment and the amount of the taxable and tax-free components:
 - (i) if the payment is an income stream when the income stream commenced to be paid; and
 - (ii) if the payment is a lump sum payment immediately before the payment is made; and
 - (iii) if the payment of the benefit arises from the commutation of an income stream when the relevant income stream commenced.

Any proportioning is subject to the provisions of superannuation and tax law.

No proportioning may be made in the case of a superannuation guarantee payment, a superannuation co-contribution benefit payment, or contributions splitting superannuation benefit payment.

- (h) must transfer or rollover funds on behalf of a member to another complying fund if requested by the member; or by court order or agreement entered into by trustees and members;
- (i) must have the accounts of the fund audited by an approved auditor;
- (j) may pay benefits out of the fund to a member or a dependant of the member;
- (k) must deduct all proper and appropriate tax payments from any payments made to a member, dependant or beneficiary or personal legal representative. This deduction must occur before the payment is made and must be accounted to the Commissioner of Taxation at the earliest reasonable opportunity;
- (l) may decide who are dependants for the purposes of this deed;
- (m) may pay or apply benefits to a member or dependant of the member in case of the mental or physical ill health or incapacity of the member without being responsible for application of payment;

- (n) may pay benefits to a member or member's dependent or member's personal legal representative in specie, by transferring an asset of the Fund to the recipient without converting them into cash if:
 - (i) where the Trustee and the person receiving the benefit so agree as to the transfer of the asset; and
 - (ii) the transfer would not otherwise breach superannuation law.

The Trustee shall determine the value attributable to the asset after exercising a reasonable discretion and taking reasonable advice from an appropriately qualified valuer, but shall be equal in value to the amount of the benefit paid to the recipient at the date of payment or provision of the benefit. The Trustee has all the necessary powers to pay benefits in this manner, including the power to select the particular asset for transfer.

- (o) Must provide contingencies for liquidity and liabilities of the fund and consider insurance where necessary;
- (p) must consider insurance for members of the fund as per SIS Regulations 4.09(2) (d);
- (q) must disclose to all members of the fund any conflict of interest in any financial transaction of the fund;
- (r) must carry on or defend any legal proceedings, including handling of leasing of fund property upon the terms and conditions as the Trustee sees fit as prescribed in superannuation law;
- (s) must open and operate a bank account for the Fund;
- (t) Trustees and members may buy and sell investments consistent with the fund's investment strategy and the sole purpose test (section 62 SISA);
- (u) may enter into contracts on behalf of the fund;
- (v) The Trustee may do anything which is necessary or required to discharge its obligations under this deed and superannuation law;
- (w) The trustee and members may enter into a contract to purchase assets of the fund, subject to the conditions in section 109 of SIS Act;
- (x) Make payments from a reserve account or from insurance policy proceeds paid to the fund to satisfy a anti detriment obligations or a member request for payment in compliance with the SIS act obligations;
- (y) The trustee and members may in acquiescence with sections 67a and 67b of the SIS Act; under a limited recourse borrowing arrangement;
- (z) borrow, assign, pledger, mortgage, raise or charge fund assets as security for any SIS compliant financial transaction consistent with the fund's investment strategy and all governing laws
- (aa) may enter into borrowing arrangements, which are LRBA's (limited recourse borrowing arrangements) related party loans as per ATO ID 2010/162 who are

- (i) Members of the fund;
 - (ii) A relative of fund members;
 - (iii) A Trust or Company;
 - (iv) Government or institution or other entity related or not to facilitate the purchase of any asset on behalf of the funds members pursuant to SMSFR 2012/1 and consistent with the SIS Act;
 - (v) All LRBA balances from the 1st of July 2018, will count towards each member; if a LRBA is jointly held; Transfer Balance Cap of \$1.6 million calculated retrospectively on a debit and credit basis annually.
- (bb) May, providing it is consistent with the *SIS Act 1993 & 1994* and SMSFR 2012/1 Purchase or sell, lease or license and develop, convey, surrender or construct, improve residential and commercial property, which is off the plan, house and land (single contract), strata titled property, child care centres, petrol stations and post offices, or develop specific, retail or commercial premises which are defined as a single acquirable asset under the SIS Act;
 - (cc) are able to guarantee the payment of fees and may grant indemnities to or on behalf of trustees or to any fit persons. To further perform all obligations provided that the indemnity or guarantee are consistent with the SIS Act;
 - (dd) are able to grant or partake in any put / call options for the purchase of real property or personal property of the fund, whether the sale occurring on the exercise of such option, results in profit or not and is consistent with sections 62 and 4.09a of the SIS Act;
 - (ee) May invest in bitcoin and any other crypto coins or digital currencies for the purposes of investing, trading or mining, available on a regulated Australian exchange or international exchange that recognises an SMSF account as the owner of the asset;
 - (ff) Is able to raise funds (monies) subject to meeting all SIS conditions, tax and financial laws by, drawing, accepting, endorsing or dealing in a convertible note, promissory note or any other negotiable instrument. Repayment of such arrangements and any interest payments are subject to the discretion of the trustee and the terms the trustee establishes with other parties and members of the fund. All transactions of this nature are regarded as assets of the fund.
 - (gg) May appoint or change any appointment of any person, entity or custodian to hold title for assets purchased or to be acquired by the super fund trustee on terms established by the trustee at their discretion, provided that the entity or persons are not restricted from acting in this capacity by the SIS Act;
 - (hh) May elect for the fund to be a regulated fund and keep it regulated under the SIS Act;
 - (ii) May purchase annuities or pensions for any fund members;
 - (jj) May commute the fund upon the winding up of its investments;

- (kk) The Trustee may engage a qualified professional person to undertake or to advice on any of the above tasks.

7.3 Bare Trust

- (a) A bare trust deed is an instrument that grants benefits both legal and beneficial to the trustees and members of a super fund. The trustees and members of the super must be trustees and members of the bare trust. The trustee of the bare trust agrees to hold and own any of the following types of assets, which are subject to a borrowing arrangement, pursuant to section 52(i) of the *SIS Act 1993* and consistent with the prohibition in section 67 of the SIS Act, which prohibits a super fund from directly:
 - (i) Borrowing money;
 - (ii) Maintaining an existing borrowing of money.
- (b) Types of assets subject to a borrowing that may be held by a Bare Trust are:
 - (i) Physical property; commercial and residential;
 - (ii) Collectables, such as artwork, metals, wine, cars and stamps;
 - (iii) Equities, shares, units and other financial instruments.
- (c) A separate bare trust must be entered into for each new type of asset acquired by the fund, without contravention of super laws. Assets must be registered in the name of trustees of the super fund where individual trustees are employed and by a corporate trustee company where a registered company is used to act as trustee of the fund.

7.4 Family Law Act - Splitting Arrangements

- (a) Orders under Part VIII B of the *Family Law Act 1975 (Cth)*, must be complied with by trustees of the fund, with respect to splitting of super interests of members, where a breakdown of marriage, or domestic relationship occurs. Splitting of super interest of members must be in accordance with the SIS Act regulations.
- (b) All court orders or agreements in relation to superannuation splits must be completed within the timeframe limits stated by the courts or by the agreement. This includes, commutation of pensions and super rollovers to complying super funds.
- (c) The trustee must comply with the court order or agreement and must calculate income of the fund for part of the year, if required, including revaluation of all assets of the fund, and must credit the member's share to the members account (accumulation or pension) on a certain specified date, so that a percentage (as per the court order or agreement) of assets may be allocated to the spouse.
- (d) Trustees of the fund may refuse to allow a non-member spouse to become a member of the fund. However, trustees must ensure the interest of a non-member spouse is intact from the day of the court order till payment of benefit to the non-member spouse or rolled out to a complying super fund. Trustee has

discretion to move this pay out amount, to a reserve account till physically paid by the fund.

7.5 Trustee's Decision

The decision of the Trustee as to whether or not any pension will be paid or provided is final and binding.

8. ARTICLE VII - ESTATE & PENSION

8.1 Vesting of Benefits

Subject to any overriding requirement in the superannuation law or law affecting the administration of a superannuation fund, the total amount of Member-financed benefits accruing to a Member from the date upon which this Fund is established shall vest in the individual Member on the day upon which the benefit or benefits accrue.

(a) Estate

If the Trustee determines that a deceased Member or Pensioner is not survived by any Dependants; or in the Trustee's opinion having regard to the period of the dependency on the deceased Member and the extent of the dependency and any other matters the Trustee considers relevant, the whole of the Benefit should not be paid to the surviving Dependants; the death Benefit under this Deed (or that part not paid to the surviving Dependants) must be paid to the estate of the former Member, but if the Trustee is (or becomes) of the opinion that a grant of probate or letters of administration in respect of the estate will not be made, the Benefit payable under this Deed must, subject to the Requirements, be paid to one (1) or more dependants or non-dependants or other persons or be treated as a forfeited Benefit.

(b) Payment of a Pension (Commencing a Pension)

(i) The member must notify the trustee and other members of the fund of their intention to commence a pension pursuant to SIS Reg 1.06(8) by doing the following:

- (A) Confirm the member is of pension aged 60 or over;
- (B) Minute the intention to start a pension;
- (C) Sign a retirement or TTR pension declaration;
- (D) Complete a pension form identifying the;
- (E) The assets to commence the pension (value in \$);
- (F) The minimum pension drawdown percentage (4%).

(ii) Assets to be segregated, the value of assets, the income from these assets and the pension amount that the member intends to draw out and the frequency of the pension, drawdowns. A pension cannot be

commenced if the above parameters are not met and specifically where the minimum payment of pension cannot be fulfilled.

- (iii) An actuarial certificate must be used where there are members, with funds and assets in accumulation phase and pension phase and where reserve accounts are in use:
 - (A) If the pension is being purchased by the member on any other day, the Trustee must adjust the opening balance of the financial year of the accumulation account at the beginning of the funds financial year with all the new credits and debits to the accumulation account to the date which is the pension's purchase date.
 - (B) The Trustee must also transfer from the income account (including valuation of investment assets), reserve account and equalisation account proportionately to the member accumulation account to the date which is the pension purchase date.
 - (C) The Trustee may use a fund earning rate or the earning rate may be the rate of income of the funds last financial year.
 - (D) Subject to the superannuation law, an income stream may commence on the day following the day when the Member (or other person) becomes entitled at Law to the income stream. Income streams accrue from day to day.

8.2 Transition to Retirement Pensions

- (a) The Trustee must advise members that a transition to retirement pension paid from a concessional source to a member aged between 55 years and 59 years (subject to preservation rules) will be taxable at the 15% tax rate from 1st July 2017 on earnings; and any account based pension paid from a taxed source to a member aged 60 and over will be tax free to the member, regardless of the components forming the pension, provided the member has met preservation age and is retired. The Trustee must ensure that independent financial and legal advice is provided to such members to ensure compliance with the legislation.
- (b) A person commencing a pension must meet preservation age to commence a pension and a Transition to retirement pension must:
 - (i) Pay either a minimum pension payment of 4% of the value of pension assets/or;
 - (ii) Provide a maximum pension payment of 10% of the value of pension assets.
- (c) From 1st July 2017 a pension commenced cannot exceed the \$1.6 million pension starting balance cap. The proceeds of any pension account in excess of \$1.6 million per member, must be reverted to accumulation phase or withdrawn subject to the SIS Act and the deed conditions.

- (d) The Trustee may on request from a member, pay "lump sum" payments in-specie, which is in the form of assets of the fund instead of cash payment to the member.
- (e) The Trustee must not pay any pension benefit in-specie which is in the form of assets of the fund instead of cash payment to the member. The Trustee must pay pension payments only in cash.
- (f) On commutation of any pension, the Trustee may pay a "lump sum" to the member in-specie that is, in the form of assets of the fund. A member may commute any pension to accumulation phase (super) after completing.
 - (i) A minute to record the intention to commute a pension and notify all members of the fund;
 - (ii) move any assets held in pension phase back to accumulation.
- (g) The Trustee may fund a pension for a member by purchasing an Annuity for the member. All TTR pension convert to an account-based pension (ABP) from age 65, or if the member retires and has met a condition of release.

8.3 Return to Accumulation Phase

- (a) The Trustee upon being requested to do so by a Member may terminate the payment of a pension and rollover the balance of the Member's net account balance back to an accumulation account for a Member who:
 - (i) Has returned to work; or
 - (ii) Has no need for an income stream because of changed circumstances; or
 - (iii) Has decided to change the income stream or benefit generally that the Member is receiving; or
 - (iv) Wishes to take advantage of a chance in the superannuation law; or
 - (v) Satisfies some other requirement of the superannuation law that permits a rollover.
- (b) If the benefits are paid as an accumulation, then the Member or the Member's dependants or legal personal representative as the case requires shall be paid at least the total of:
 - (i) the Member's contributions and investment earnings thereon less any expenses applicable to those amounts (excluding any salary sacrifice contributions);
 - (ii) the Member's mandated employer contributions and investment earnings thereon less any expenses applicable to those amounts (excluding any salary sacrifice contributions); and
 - (iii) any roll-overs or transfer from other funds.

8.4 Reversionary Pensions

- (a) The Trustee must not allow a member (or reversionary beneficiary) to nominate a non-dependant of the member (or reversionary beneficiary) as a nominated reversionary beneficiary. A member must only nominate a dependant as defined in section 10 of the SIS Act.
- (b) Upon the death of a member receiving a pension, the Trustee may pay a pension to the reversionary beneficiary nominated by the member. The Trustee may pay to the reversionary beneficiary a pension in accordance with superannuation law.
- (c) However, if the reversionary beneficiary is not a dependant of the member the Trustee must not affect the payment of pensions to a non-dependant reversionary beneficiary. In such a situation, the Trustee must only pay a lump sum to the non-dependant.
- (d) Upon the death of a member receiving a pension who did not nominate a dependant reversionary beneficiary, the Trustee may pay a pension to a dependant of the member. If there are no dependants alive, the Trustee must pay a lump sum to the non-dependants of the member as listed in the death benefit nomination form.
- (e) If an individual in receipt of a reversionary pension is a non-member of the fund, then the Trustees may invite the non-member to become a member of the fund as permitted by legislation.

9. ARTICLE VIII - DEATH OF A MEMBER

9.1 Death and TPD Benefit Payments

In the case of death of a member, the Trustee must pay the balance of the member's account to the beneficiaries nominated by the member. If the member is a tax dependent as defined in superannuation law, the Trustee may pay to the beneficiary a pension; where the beneficiary is a non-tax dependent as defined in superannuation law, the Trustee must pay a lump sum, which is subject to tax.

Any Death and TPD benefits paid to a SMSF from Life and TPD insurance pay-outs, must be received by the funds accumulation account before a pension is commenced.

9.2 Binding Death Benefit Nomination

A Member may fill out a binding death nomination form, which directs the Trustee as to who should be paid a death benefit on the death of a fund member. The member can either list his or her dependants and or legal personal representative. A binding death nomination can be revoked by the member in writing, or the member can renew the binding nomination by supplying a new form, whereby that form shall be valid until changed.

9.3 Payment of Death Benefit

- (a) The Trustee may pay a death benefit to a beneficiary, in specie, by transferring the member's segregated assets or fund's share of assets, to the beneficiary, or alternatively, the death benefit may be paid in cash as a lump sum payment.
- (b) If a payment is a death benefit to a non-dependant, the Trustee must withhold tax from the payment as required by superannuation law.
- (c) If a beneficiary is entitled to the proceeds from a life insurance policy, made out to the Trustees of the fund, then the Trustee may assign the proceeds to be paid directly to the beneficiary.
- (d) If there is no nomination of dependants in place, the Trustees may pay the benefit to the legal personal representative of the estate of the member.
- (e) The Trustee may release an amount, by way of an advance, to the legal personal representative of a member for the purposes of the member's funeral and/or other expenses relating to the death of the member. Trustees should pay the member's death benefit to the beneficiaries as soon as practical.
- (f) If there are unclaimed monies and no known beneficiaries, the Trustee must pay such unclaimed money in accordance with the legislation governing the payment of such unclaimed money.
- (g) Once the Trustee has paid a death benefit, it will no longer be liable for any damages to any person who claims to be entitled to the death benefit.
- (h) If a death benefit is to be paid to a beneficiary who is under a legal disability or a minor, then the Trustee may make the payment to the legal personal representative or guardian or parent or person who has custody of the beneficiary.

9.4 Payment of Death Benefit when Member is in Pension

- (a) Where there is a valid binding death benefit nomination in place and the member is on a pension, upon the death of that member, if there is no reversionary beneficiary nominated, the Trustees must pay the member's death benefit in accordance with the binding death benefit nomination into the funds accumulation account.
- (b) Non-dependants may no longer be reversionary beneficiaries of a pension benefit.
- (c) Where there is a non-binding death benefit nomination in place or an invalid binding death nomination and the member is in a pension, upon the death of the member, if there is no reversionary beneficiary nominated, the Trustees may pay the member's death benefit to nominees listed in non-binding death benefit form but need not comply with the terms of the non-binding nomination form.
- (d) If the member has a reversionary pension to a dependent, and no dependants of the member remain, and that member dies, then the Trustees must pay the balance of the fund to non-dependants as a lump sum.

- (e) If a death benefit has to be paid for a member who is in a pension, from his pension account, then upon the death of the member, the Trustee must transfer the funds of the member from pension account to accumulation account of the member, until such time as they are paid out to a beneficiary of the member.

10. ARTICLE IX - FORFEITURE OF BENEFITS

10.1 Forfeiture of Benefits

Any Member, former Member, or after their death any dependants or legal personal representatives of a Member or former Member or the relative of a Member or former Member who cannot (subject to reasonable enquiry having been made) be located and whose dependants cannot be located by the Trustee during a period of two years after a payment was last made to him or her by an employer, particulars of which employer have been given in writing to the Trustee or by the Trustee or if the employment was immediately before ceasing to have contact with the Trustee, self-employed, then from the date the Member was last in contact with the Trustee, shall forfeit entitlement to all his or her benefits and in the event that they shall not have prior to that date given notice of their retirement from the Fund shall on that date cease to be a Member of the Fund. Any benefits that have accrued to a Member, former Member and beneficiary that is forfeited under this Article must be paid to the Regulator or the appropriate receiver of unclaimed monies in accordance with any requirement of superannuation law.

The Trustee must hold upon trust and pay or apply any benefits which have been forfeited which represent Members' vested contributions or preserved payment benefits to or for the benefit of the Member or his or her dependants or any one of them in such portions between them and on such terms as the Trustee may from time to time in the Trustee's absolute discretion determine provided that no benefit may be paid to or in respect of a Member whilst the Member remains in full time gainful employment (except in the case of a transition to retirement income stream) and any balance not so applied by the Trustee must be dealt with as if it were a forfeited benefit as provided in this Article.

10.2 Unapplied forfeited benefits

Moneys released in respect of any benefits forfeited and not subsequently paid or applied in accordance with this Article and superannuation law shall remain in the Fund for the general purposes of the Fund.

10.3 Remaining forfeited benefits

Subject to any overriding requirement of superannuation law, the Trustee may, exercising an absolute discretion, pay or apply any benefits which have been forfeited:

- (a) to or for the benefit of the Members or former Members of the Fund or any of their respective dependants or any one or more of them in such proportions between them and on such terms as the Trustee may from time to time exercising an absolute discretion, deem fit;

- (b) to or for the benefit of Members or former Members of the Fund who have rights to receive benefits from the Fund or for any of their respective dependants on a basis that the Trustee considers reasonable having regard to all the circumstances in which contributions may be paid in lieu of contributions which were otherwise payable by an Employer or a Member to the Fund;
- (c) to repay to an Employer or a contributor contribution made to the Fund in respect of a Member whose rights to receive benefits under the Fund have ceased; or
- (d) for any other purpose permitted from time to time by the Superannuation Law; or
- (e) as required by the Superannuation Law.

10.4 Members account residue

Any Member or former Member or other Beneficiary who has been paid all benefits which the Trustee considers should be paid to him or her in accordance with these Rules and who still has a residual amount standing to his or her credit shall, subject to these rules and superannuation law, upon the day that the Trustee declares that all benefits due to the Member have been paid to the Member, forfeit such amount and such amount shall be dealt with as a forfeited benefit.

11. ARTICLE X - ADMINISTRATION REPOSNSIBILITIES

11.1 Accounts & Administration

- (a) The Trustees must deposit all monies belonging to the fund in the fund's bank account promptly upon receipt; and keep fund monies separate from their own money pursuant to SIS Regulation 4.09A.
- (b) Trustees must promptly pay all transaction costs including (but not limited too): administration costs & expenses to creditors, income tax, supervisory levy to the regulator and premiums to insurers of the fund.
- (c) If any asset for some legal reason cannot be held by the trustee on behalf of the fund then the Trustees must clearly document the fund's ownership of the asset with a caveat, legal instrument or a declaration of trust.
- (d) The Trustees of the fund must prepare an operating statement, a statement of financial position, member accounts and an asset register at market value at the end of each financial year; and must also prepare any other accounts, register or statement required by superannuation law and lodge these return with the Australian tax office (ATO) or via the services of a registered tax agent, accountant or SMSF Administration provider.
- (e) All books and records of the fund must be made available to all members and regulators on request. In preparing accounts of the fund, the Trustees must apply applicable accounting standards and proper accounting practices. All accounting reporting should be in Australian dollars.

- (f) A copy of these Rules must be kept by the Trustee at the Trustee's office and shall be open to inspection by any Member at all reasonable times. Every Member upon request to the Trustee must be supplied with a copy of this Deed and Rules of the Fund.

11.2 Auditing of Fund

The members of the fund must employ an independent and ASIC registered auditor to audit the self-managed super fund. The audit of the fund must be in compliance with schedule 1AAA of SIS Regulations and conducted as per the audit and assurance standards board's audit practice standards in guidance statement GS 009 Auditing Self-Managed Superannuation funds

12. ARTICLE XI - AMENDMENTS TO THE DEED

The Trustee is entitled at any time with the consent of the Company (if held by a corporate Trustee), by instrument in writing executed by the Trustee and the Company; and without giving prior notice to the Members; to amend, add to or revoke all or any of the provisions of the Deed including this clause:

- (a) If at any time the sole or primary purpose of the Fund is the provision of old age pensions then the Deed must not then be amended to provide for a different sole or primary purpose unless the Deed is also amended to require (or at that time requires) that the Trustee must be, and must continue to be, a constitutional corporation as defined in SIS.
- (b) If at any time the sole or primary purpose of the Fund is not the provision of old age pensions the Deed must not be amended to allow an individual to be appointed as Trustee of the Fund unless the Deed is also amended to provide (or at that time provides) that the sole or primary purpose of the Fund is, and will continue to be, the provision of old age pensions.
- (c) The purpose of variation to comply with law, the variation must be only to enable the Fund to comply with any law, custom or practice of the Commonwealth or any state or territory of Australia in relation to superannuation, pensions, Taxation, insurance, employee trust funds or employee benefits generally or otherwise.

13. ARTICLE XII - WINDING UP OF FUND

- (a) The Trustee must wind up the fund if the fund has no members or if all the members agree in writing to wind up the fund, or when superannuation law requires the fund to be wound up. The Trustees must before winding up the fund:
 - (i) Dispose of all the assets of the fund to pay members benefits;
 - (ii) Lodge the last income tax return and the regulatory return of the fund and pay all expenses which are due to creditors and professionals engaged;

- (iii) Pay all benefits to the members or transfer and or roll over member's entitlements to another complying super fund as prescribed in superannuation law.
 - (iv) Close the income account and reserve account and transfer the balance to the member's accounts as prescribed in superannuation law and as detailed in the benefit rollover statements.
- (b) In the case of death of the last member, the Trustee must pay any benefit in such a manner as they feel is equitable having regard to that member's binding death nomination. In the absence of a binding death nomination and where the last member of the fund is deceased, if there are no dependants or known beneficiaries, the Trustee is required to follow the superannuation law relating to unclaimed monies or wait for a family law courts instruction to pay proceeds and wind up the fund.

13.2 Reserve Accounts

- (a) The members and trustees of the fund may at their discretion set up a reserve account which may be utilized for any of the following purposes, provided that an actuarial certificate is used for the operation of a reserve account:
- (i) To provide a shortfall facility for property strategies;
 - (ii) To improve the super fund's returns;
 - (iii) To provide for tax payments and other fees;
 - (iv) To provide an amount for a past member, existing, pension member and beneficiary as well as to increase accumulation and pension accounts of members in accordance with the SIS Act and the tax provided there is no breach of trust laws.
- (b) Any Reserve Account must be utilised in accordance with the relevant legislative and legal provisions and for a proper purpose. Failure to account for and use a Reserve Account appropriately may constitute a breach of fiduciary duty actionable at law.

14. ARTICLE XIII - MISCELLANEOUS

14.1 Standards and rules

- (a) The covenants set out and the standards prescribed by superannuation law and any additions to or modifications of those requirements, covenants and standards that may be in operation or become operative at any time after the date of this Deed, shall be **DEEMED TO BE INCLUDED IN THESE RULES** and where any inconsistency exists between any matter or thing contained in or referred to in these Rules and the covenants and standards so prescribed and any other regulation and any additions to or modifications of those covenants, standards, requirements and regulations that may become operative at any time after the date of this Deed such covenant, standard, requirement, or regulation,

shall take precedence and **SHALL BE DEEMED** to be incorporated in these Rules as and from the date upon which such amendment, addition or modification shall become law.

- (b) A requirement that the Fund comply with the rules relating to the appointment of a Trustee, the investment rules and the rules for payment of benefits and pensions, contained in superannuation law **SHALL BE DEEMED** to be incorporated in these Rules.

14.2 Trustee not in contravention

The Trustee shall not be taken to be in contravention of these Rules or to be in breach of trust if the Trustee does anything, or fails to do anything, which is in contravention of superannuation law or any provision of these Rules if:

- (a) the contravention is permitted by the Superannuation Law; or
- (b) the contravention is approved by the Regulator or the person or persons (if any) specified for that purpose, in accordance with superannuation law; or
- (c) the contravention is rectified within 28 days, or (where applicable) such other period allowed by superannuation law, from the date the Trustee became aware of the contravention.

14.3 Dispute Resolution

For all disputes or with respect to the Fund or to the construction or meaning of this Deed must (if the Trustee so requires) be referred to a single arbitrator agreed to by the Parties to the question or dispute, or in default of agreement, to an arbitrator appointed pursuant to the provisions of the relevant Commercial Arbitration Act or similar legislation in the state or territory in which this Deed is executed.

14.4 Right of action

No right of action accrues in respect of any dispute until the question or dispute has been adjudicated on by the arbitrator.

14.5 Severability

If anything in this Deed is unenforceable, illegal or void then it is severed, and the rest of this Deed remains in force.

14.6 Notices

A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing. In addition to any other method of service provided by law, the Notice may be:

- (a) sent by prepaid post to, or

- (b) delivered at the address of the addressee set out in this Deed or subsequently notified.

14.7 Governing law and jurisdiction

This Deed is governed by the laws of the state or territory of the Commonwealth of Australia in which the Deed is executed. The Trustee, Members and Beneficiaries submit to the non-exclusive jurisdiction of the courts of that state or territory and of the Commonwealth of Australia.

14.8 Valuations

The members of the super fund must undertake to value physical assets of the super fund, namely property and collectables and ensure appropriate insurance policies are held.

Members must apply a recognised market valuation method for valuing assets, such as:

- (a) A real estate agent's valuation, a qualified market valuation;
- (b) Use a rational and reasonable process;
- (c) Be capable of explaining the process to the funds auditor.

14.9 Conditions of Release (accessing your super monies)

These are the main provisions under which you can withdraw money from a super fund.

- (a) Reaching preservation age (view table on [page 40](#)) and choosing to access some or all of your super balance as a transition to retirement pension while remaining employed on a full- or part-time basis;
- (b) Permanent retirement from the workforce on or after your preservation age;
- (c) Termination of employment after turning age 60 (without necessarily retiring permanently);
- (d) Reaching age 65 (whether you are retired or not);
- (e) Death (benefits are paid to your dependants or personal legal representative);
- (f) Permanent incapacity;
- (g) Access unrestricted non-preserved benefits held within your super fund;
- (h) Diagnosis of a terminal medical condition;
- (i) Severe financial hardship;
- (j) Eligibility for approval on compassionate grounds;
- (k) Termination of employment with an employer-sponsor where your preserved amount is less than \$200;
- (l) Permanent departure from Australia if you are an eligible temporary resident;

(m) Satisfying any other condition of release as specified in superannuation law.

14.10 Independent Legal and Financial Advice

The members of the fund have obtained independent legal and financial advice on the appropriateness of this deed and the transactions that are to be undertaken by the fund. Members agree to proceed on the basis that they believe they have received appropriate advice. Alternatively, the members of this fund have chosen to waive their right to Independent Legal and Financial Advice and accept liability for any failure, negligence or omission which may occur as a result of not obtaining such advice.

APPENDIX A - PRODUCT DISCLOSURE STATEMENT

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PRODUCT DISCLOSURE STATEMENT

The Corporation Act 2001 (Cth) requires corporate trustee to provide a Product Disclosure Statement (PDS) to all prospective members of a self-managed superannuation fund and any Super Fund that will contribute for a member to this self-managed superannuation fund.

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1. Overview

The information provided in the PDS is of a general nature only. It does not take into account your individual objectives, financial situation or needs. As a result of this, you should consider the appropriateness of this product having regard to your objectives, financial situation, and needs, and we recommend you seek advice from an appropriately qualified financial adviser before investing.

Neither the Trustee nor any service provider to the Fund can guarantee the performance of the Fund, the repayment of capital or any particular rate of return from the Fund. Investment in the Fund is subject to investment risk, including possible delays in pension payments or repayment upon withdrawal and loss of capital or income. You should read this document in full before making a decision to acquire the product.

2. Definitions in this PDS

We/Us/Our means the Trustee;

You/Your means a member or potential member in Fund.

3. Definition of an S.M.SF (Self-Managed Superannuation Fund)

A Self-managed super fund (SMSF) is defined by the *Superannuation Industry Supervision Act of 1993* section 17A and *1994 (SIS Act)* administered by the ATO and (Chapter 7) of the *Corporations Act 2001* administered by ASIC. Superannuation is a way of saving for retirement, which will enable you to invest your contributions and the earnings (whether positive or negative) in your account into allowed investments as per this deed. When you retire, you can take your account balance as a lump sum or you can convert it into an income stream also known as an account-based pension. In essence, an SMSF is a regulated superannuation fund with less than five members, who are primarily family members or close associates. The sole purpose of the fund is to provide income streams and/or lump sum benefits to members and their dependents and non-dependents, where allowed under the Superannuation Laws such as on the retirement, death or disability of the member.

4. Superannuation

The superannuation system is regulated by several key Government agencies:

- (a) the Australian Taxation Office (ATO)—which administers the relevant legislation for SMSFs and assists SMSF trustees to comply with their obligations under the superannuation industry supervision act SISA and the ITAA 97 Tax Act;
- (b) ASIC—which regulates financial services to protect consumers, including monitoring compliance with the FSR Act and the *corporations Act 2001* Chapter 7;

Warning: A self-managed super fund, has internal provisions within its deed, but S.M.S.F's are not subject to any appeals or compensation services as compared to retail and industry funds. There are a number of superannuation peak bodies which, while not necessarily serving a regulatory function, provide fund trustees with guidance and training such as the:

- SMSF Association - www.smsfassociation.com.

COMPARISON OF SUPER FUND PRODUCTS		
	SMSF's	Retail /Industry Fund
Own and Control fund	Yes	Beneficial Owner
Choice of investments	Unlimited	Limited
Tax deductible fees	Yes	No
Insurance tax benefits	Yes, for life / Tpd	No
Estate planning	Flexible	Binding nomination 3 years
Annual fees	Fixed	%
Members	1-6	1
Splitting / Reserve Accounts	Yes	No /Maybe

Comparing Individual Trustees with Corporate (**Company**) Trustees for an SMSF.

	INDIVIDUAL	CORPORATE OR COMPANY
Costs	Cheaper – No Fee	Fee for company setup and renewal each year
Number of members	2 - 6	1 - 6
Change of members	May trigger a capital changes tax event As members act as trustees and assets are owned in the name of members	Assets are owned by the company as trustee Members can be easily added or removed without impact to assets held by the fund
Asset protect	Individuals do not have limited liability protection and assets outside super may be exposed	Companies have limited liability protection and as such are more protected if a party sues an SMSF
Risk	Higher	Lower
Penalties	One penalty unit per trustee I.E: \$1700 x two trustees = \$3,400	1 x entity \$1700
Separation of assets	Risk of mixing personal assets with fund assets, resulting in breaches and penalties	Legal titles to assets are held by the company
Succession planning	Assets must be transferred to new members or beneficiaries Potentially triggering C.G.T	Assets can be transferred and successioned avoiding tax with more ease

5. Sole Purpose

Superannuation funds are required under section 62 of the SIS Act (sole purpose test) to be maintained for a sole purpose, broken into a core purpose and an ancillary purpose.

- (a) The following core purposes:
- (i) The provision of lump sum benefits for each member of the fund upon retirement of the member;
 - (ii) The provision of lump sum pension benefits for each member of the fund once a member reaches preservation age;
 - (iii) The provision of lump sum or income stream benefits to dependants and non-dependants subject to the SIS Act section 10 requirements upon the death of a member of the fund:
 - (A) Death of a member resulted before retirement age or before preservation age;
 - (B) Benefits are provided to the members Legal Personal Representative (LPR) or to any or all of the member's dependants and non-dependants or both.
- (b) The following ancillary purposes
- (i) The payment of lump sum or income stream benefits to dependants of the fund (SMSF) due to death, ill health, resulting in mental or physical incapacity to a member;
 - (ii) The payment of benefits to a legal personal representative (LPR) or to any or all of the member's dependants or non-dependants or both;
 - (iii) Under a direction by a court, regulator that is approved in writing.

The ATO is the regulator of self-managed super fund (S.M.S.F) provided they meet the definition of an SMSF allowing for the 15% and 0% concessional tax treatment.

All members of an SMSF must be trustees and be involved in the decision-making and investment selection process of the fund thereby promoting true self-management.

Contraventions of the SIS Act under the following sections can result in criminal and civil penalties as a consequence resulting in a breach of:

- section 62 of the SIS Act sole purpose test;
- section 65 prohibition on loans to members and relatives;
- sections 66, related party transactions;
- section 71 in-house assets;
- section 67a, limited recourse borrowing arrangements 67b single acquirable assets;
- section 109 arm's length dealings.

You can convert your lump sum superannuation benefit to an Account-based pension:

- (a) When you have reached your preservation age and are not intending to work 10 or more hours per week ever again; or
- (b) When you have retired after turning age 60; or
- (c) When you have reached age 65 even if you are still working; or
- (d) When you are permanently incapacitated (at any age); or
- (e) You must draw a minimum age-based pension payment starting at 4% from age 65;
- (f) At any age with unrestricted non-preserved benefits.

6. Contributions to Super

You may rollover any amount you have in other superannuation funds (retail or industry or employer funds) into any other providers or an SMSF account during accumulation phase (super- pre-retirement) or before establishing or commencing a pension.

7. Regular contributions

- (a) Members can receive or make concession contributions up to \$25,000 per person of any age up to age 75 or over this age if employed. Concessional contributions are taxed at 15% tax rate and include:
 - (i) Employer super guarantee payment up to the cap amount;
 - (ii) Salary sacrifice or personal contributions up to the cap amount.
- (b) Non-concessional contributions are not taxed as there is a limit of:
 - (i) \$100,000 per person in a financial year period; or
 - (ii) The option to bring forward three years to contribute of \$300,000 per person taking up three (3) financial years.
- (c) Once your Account-based pension has commenced, further superannuation contributions or transfers from other funds are not permitted into your pension.

8. Super Contributions Table

Year	Age	Concessional Contribution	Non-Concessional Contributions	Bring Forward
2018-19	All Ages	\$25,000 per person	\$100,000 per person	\$300,000 per person
2016-17	Over 49	\$35,000 per person	\$180,000 per person	\$540,000 per person
2016-17	Under 49	\$30,000 per person	\$180,000 per person	\$540,000 per person

**A limit on pension phase balances of \$1.6million per person
(for new and existing income streams)**

9. Spouse Contributions

The current 18% per cent tax offset of up to \$540 will be available for any individual, whether married or de facto, contributing to a recipient spouses super fund account, whose income is up to \$37,000. This is an increase from the current \$10,800. As is currently the case, the offset is gradually reduced for income above this level and completely phases out at income above \$40,000. No tax offset will be available when the spouse receiving the contribution has exceeded their non-concessional contributions cap or their balance is \$1.6 million or more. There are no changes to the current aged based contribution rules. The spouse receiving the contribution must be under age 70 and meet a work test if aged 65 to 69.

You will be entitled to a tax offset of up to \$540 per year if:

- (a) the sum of your spouse's assessable income, total reportable fringe benefits amounts and reportable employer superannuation contributions was less than \$40,000;
- (b) the contributions were not deductible to you;
- (c) the person was your spouse when you made the contribution;
- (d) both you and your spouse were Australian residents when the contributions were made;
- (e) when making the contributions you and your spouse were not living separately and apart on a permanent basis, and
- (f) your spouse did not have:
 - (i) non-concessional contributions totalling more than their non-concessional contributions cap, or
 - (ii) at 30 June 2017, a total superannuation balance of \$1.6 million or more.

Source: <http://www.ato.gov.au/> 31st of May 2018.

10. Excess Super Contribution Treatment

The consequences of exceeding your concessional cap generally involve extra income tax rather than onerous penalty tax, and exceeding your cap also involves some administrative inconvenience. Your excess concessional contributions will count towards your personal assessable income, and you will have to pay income tax at your marginal income tax rate from your personal savings on those excess concessional contributions since they are treated as part of your regular income. The ATO will apply a 15% tax offset when processing your tax return, to recognise the 15% contributions tax already deducted from the excess concessional contributions.

Note: You will also incur an excess concessional contributions charge on the increase in income tax payable, to recognise the delay in paying income tax on this income.

Note: From 1st July 2017, any salary sacrifice components or personal contributions made to a superannuation fund will be tax deductible.

11. Types of Super Benefits: Tax Free Benefits – (Inclusive of Preserved benefits)

All tax-free contributions made by members and all tax-free fund earnings, form the funds 'Untaxed elements'. These benefits can be paid subject to a member meeting a condition of release such as, retirement at 60, total and permanent incapacity or under hardship provisions, subject to the proportioning rules.

(a) Unrestricted non-preserved benefit

Include benefits held in super, for which a member has previously satisfied conditions of release and decided to keep the money in the fund. These benefits do not require a condition of release and can generally be cashed at any time on demand, irrespective of age, employment situation or financial position, providing the SIS Act rules allow the payment.

(b) Taxable benefits (inclusive of restricted non-preserved benefits)

These 'Taxed elements' are usually benefits contributed by employers (super guarantee 9.5%) or members up to the concessional contribution cap limits and age-based limits and taxed fund earnings, which are only accessible when a condition of release is met such as pension age or total and permanent incapacity or under hardship provisions, subject to the proportioning rules. Taxable benefits are taxable to non-dependant beneficiaries or an estate.

Example 1: Working out the tax-free and taxable proportions.

Kevin is approaching his preservation age and is considering his options when he retires. The value of Kevin's super interest is \$400,000, which consists of the following components:

- tax-free component of \$100,000;
- taxable component of \$300,000.

Work out the tax-free and taxable proportions of Kevin's super interest as follows:

Tax-free proportion %	= tax-free component ÷ value of the interest
	= \$100,000 ÷ \$400,000
	= 25%
Taxable proportion %	= 100% – tax-free proportion %
	= 100% – 25%
	= 75%

Source: ATO – www.ato.gov.au

12. Types of Pensions

A pension is a way to receive your superannuation entitlement through a regular income stream instead of a one-off lump sum payment. There are two ways for you to open a pension account, these are either an Account-based pension or a Transition to retirement (TTR) pension.

(a) **Account-Based Pension**

All members, who have retired and reached preservation age or have reached age 65, can convert a lump sum superannuation benefit into an Account-based pension where the following conditions are satisfied:

- (i) When you have reached your preservation age and are not intending to work 10 or more hours per week ever again; or
- (ii) When you have retired or resigned from employment after turning age 60; or
- (iii) When you have reached age 65 even if you are still working; or
- (iv) When you are permanently incapacitated (at any age); or
- (v) At any age with unrestricted non-preserved benefits.

13. Transition to Retirement (TTR) pension

Allows members aged between preservation age and 65, access to their benefits in the form of an income stream; where a minimum pension amount is required to be taken, which is 4% of the asset value forming the pension and a maximum of 10% of the asset value; without having to retire or leave the workforce.

Item	Age of Beneficiary	Percentage Factor
1	Under 65	4
2	65 – 74	5
3	75 – 79	6
4	80 – 84	7
5	85 – 89	9
6	90 – 94	11
7	95 or more	14

However, transition to retirement pension will have a maximum withdrawal limit of 10%.

From 1st July 2017, all new and existing pensions; excluding TTR (transition to retirement pensions); are subject to the transfer balance cap of \$1.6 million which is tax-free (0%) and where any additional funds must be moved into accumulation phase. This requires careful consideration where, in specie assets (such as commercial property or shares) are used to form a pension and where a benefit from a dependant spouse is received by the fund.

(a) **Withdrawals**

You are able to withdraw a portion of or your entire Account-based pension. If you request a full withdrawal, an additional pension payment may be made to you first, to ensure the minimum pro-rated pension payment requirements are met for the financial year.

A PERSONS PRESERVATION AGE	
Person born before 1 July 1960:	55 years
Person born during the year 1 July 1961 to 30 June 1962	56 years
Person born during the year 1 July 1961 to 30 June 1962	57 years
Person born during the year 1 July 1962 to 30 June 1963	58 years
Person born during the year 1 July 1963 to 30 June 1964	59 years
Person born after 30 June 1964	60 years

If you have chosen more than one investment option for your pension, any withdrawal will be deducted from each investment option in the same manner as for the payment of your monthly pension or from a cash portion if so stipulated.

(b) Cessation of your pension

An Account-based pension will cease when the balance of your account has reduced to zero or your balance is fully withdrawn.

(c) Reversionary beneficiary

You may wish to nominate a Reversionary beneficiary to receive the balance of your Account-based pension in the event of your death, which the Trustee may continue to pay in pension form or pay your benefit out as a lump sum. You may only nominate a Reversionary beneficiary at the time you commence your pension. If you have not nominated a Reversionary beneficiary, you have the option of nominating a binding or non-binding beneficiary.

(d) Contributions

Contributions may be received by members up to the age of 75 into an accumulation account (super) up to the contribution cap limits for concessional and concessional contributions per member, made up of any type of superannuation component, including, employer contributions, personal contributions and recontributions of pension payment amounts. Members may only receive employer contributions after the age of 75

(e) Withdrawals

There are limited circumstances in which you can withdraw your TTR Account-based pension to a lump sum. No part of a TTR Account-based pension can be withdrawn as a lump sum unless you meet a condition of release. However, you may be able to take a lump sum from a TTR Account-based pension to:

- (i) comply with a *Family Law Act 1975* splitting agreement;
- (ii) pay superannuation surcharge tax liability;
- (iii) withdraw any unrestricted non-preserved benefits; or

- (iv) pay excess contributions tax to the Australian Taxation Office (ATO) if authorised by the ATO.

You may choose to reduce or stop your TTR Account-based pension at any time and transfer the money back into your superannuation account, provided you have met your minimum pension payment requirements for the year. TTR pensions, do not count towards the Total Pension balance cap of \$1.6 million per member.

14. Conditions of Release of Super Monies

Preserved benefits (most super money is preserved) cannot be paid to a member unless a condition of release has been met. These conditions of release are:

- (a) Permanent retirement after attaining preservation age;
- (b) Termination of employment after age 60;
- (c) Attaining age 65;
- (d) Commencing a Transition to Retirement Income stream after attaining preservation age;
- (e) Death;
- (f) **Permanent Incapacity:** To satisfy this condition of release the member must, as a result of ill health, be unlikely to ever engage in gainful employment for which the member is reasonably qualified by education, training or experience. Any Member seeking payment of benefits on this ground, must provide to the Trustee a certificate signed by two registered medical practitioners certifying that in the opinion of those medical practitioners, the Member is unlikely to ever be able to work again in a job for which the Member is reasonably qualified by education, training or experience;
- (g) **Severe financial hardship:** Satisfying this condition of release depends on a person's age relative to their preservation age. If the member is younger than their preservation age the trustee must be satisfied that the member is unable to meet reasonable and immediate family living expenses and obtain proof that the member has received Commonwealth income support payments for a continuous period of 26 weeks. If the member has reached their preservation age, and wants to access all their super entitlements, the trustee must obtain proof that the member has received support payments for a period of 39 weeks after having reached preservation age and not in gainful employment when applying for superannuation payment. If they want to access a restricted amount, then it is 26 weeks of support payments;
- (h) **Compassionate grounds:** to release on this condition the trustee must get approval from the Department of Human Services and show that the member has no other means of making payment. There are strict guidelines on what released benefits can be used on i.e. medical treatment, loan repayment to stop foreclosure on family home, palliative care etc;

- (i) **Terminal illness:** this condition was introduced on the 1st July 2007 and to satisfy it two registered medical practitioners must provide proof that the member is likely to die in the next 24 months as a result of an injury/illness. At least one of the medical practitioners needs to be a specialist in the area related to the injury/illness.

15. Investment Strategy

The Trustee of the SMSF has broad investment powers under the proposed trust deed that the fund is using and is able to invest in private or public company shares; cash and fixed interest; commercial, rural and residential property; unit trusts and pooled superannuation trusts and is able to engage in property development and other pursuits provided the investment is in accordance with the Superannuation Laws. The Trustee of the fund may also borrow to acquire an asset provided the acquisition of the asset is permitted by the Superannuation Laws. The structure for any borrowing must be by way of a property trust to ensure the borrowing is compliant with section 67a and is a limited recourse borrowing arrangement (LRBA) and that it is a single asset that is acquired per property trust and per loan application made by the SMSF.

The borrowing may be from a bank, building society, non-bank or a related party. The Commissioner of Taxation has issued extensive guidelines in relation to SMSF borrowing. The fund's Trustee can create separate investment strategies for each member of the fund. Alternatively, a Trustee may establish separate investment strategies for differing member accounts including a member's lump sum or pension account where applicable. However, this is not a mandatory requirement. In addition, the Trustee can use their power to create a pooled investment strategy for all members of the fund and all accounts provided the investment strategy meets the necessary requirements of the Superannuation Laws.

16. Responsibilities, Risks, Legal, Accounting, Advice

All financial decisions carry risk, so it's important to think carefully about how you choose your investment options to balance the level of risk against the level of financial return, particularly with superannuation. At the end of the day, your superannuation is for your retirement and as retirement can last a very long time, great care must be taken when investing your super assets particularly in an SMSF. As one of the Trustees of the SMSF, it is your responsibility to ensure that your investments are tailored for the long term unless you are close to retirement or taking your benefits as an account-based pension income stream as allowed under the superannuation laws.

17. Non-Compliance Risk

Where the Trustee of an SMSF makes an investment, it must meet all the compliance rules under the superannuation laws (the *Superannuation Industry Supervision Act 1993*). These are wide and varied and ensure that the Trustees of the SMSF do not invest in a related party – with some exceptions, do not lend money to a related party, are not to make investments and carry out investment and other transactions on a non-arm's length basis and most important of all to ensure that a member of an SMSF does not benefit from the fund except as allowed under the superannuation laws. A breach of these laws

can not only subject the Trustee to a significant financial penalty including taxing the market value of the assets of the fund at a flat rate of 45% but also land the Trustees of the SMSF in jail.

18. Trust Deed Risk

The Trustee of the Fund must acquire a modern trust deed for the fund – one that ensures it copes with changes to the laws and on-going strategies. It is the Trustee's responsibility to read and understand the fund's deed and make sure that it meets the requirements of all the members of the fund. In addition, as superannuation laws change and new strategies become apparent or used by Trustees of SMSFs, it is highly advisable for the fund's trust deed to be regularly upgraded.

19. Borrowing Risk

The superannuation laws allow the Trustee of an SMSF to borrow money to acquire a single acquirable asset such as a residential or commercial property and in some cases a collection of shares that have the same characteristics such as market value, class of share, etc. and acquired at the same time.

20. Types of Borrowing Allowed

The deed allows conforming LRBA (limited Recourse Borrowing arrangements) and related party borrowing by the fund which conforms to the ATO's PCG 2016/5.

Table 1: Safe Harbour I – The asset acquired is real property	
Interest Rate	Reserve Bank of Australia Indicator Lending Rates for banks providing standard variable housing loans for investors. Applicable rates: For the 2015-16 year, the rate is 5.75% For the 2016 17 and later years, the rate published for May (the rate for the month of May immediately prior to the start of the relevant financial year)
Fixed / variable	Interest rate may be variable or fixed Variable – uses the applicable rate (as set out above) for each year of the LRBA Fixed – trustees may choose to fix the rate at the commencement of the arrangement for a specified period, up to a maximum of 5 years. The fixed rate is the rate published in May (the rate for the May before the relevant financial year). The 2015-16 rate of 5.75% may be used for LRBAs in existence on publication of these guidelines if the total period for which the interest rate is fixed does not exceed 5 years (see 'Term of the loan' below)
Fixed / variable Term of the loan	Variable interest rate loan (original) – 15-year maximum loan term (for both residential and commercial) Variable interest rate loan (re-financing) – maximum loan term is 15 years less the duration(s) of any previous loan(s) relating to the asset (for both residential and commercial) Fixed interest rate loan – a new LRBA commencing after publication of these guidelines may involve a loan with a fixed interest rate set at the beginning of the

	<p>arrangement. The rate may be fixed for a maximum period of 5 years and must convert to a variable interest rate loan at the end of the nominated period. The total loan term cannot exceed 15 years.</p> <p>For an LRBA in existence on publication of these guidelines, the trustees may adopt the rate of 5.75% as their fixed rate, provided that the total fixed-rate period does not exceed 5 years. The interest rate must convert to a variable interest rate loan at the end of the nominated period. The total loan cannot exceed 15 years.</p>
Loan to Market Value Ratio (LVR)	<p>Maximum 70% LVR for both commercial and residential property</p> <p>If more than one loan is taken out to acquire (or refinance) the asset, the total amount of all those loans must not exceed 70% LVR.</p> <p>The market value of the asset is to be established when the loan (original or re-financing) is entered.</p> <p>For an LRBA in existence on publication of these guidelines, the trustees may use the market value of the asset at 1 July 2015.</p>
Security	A registered mortgage over the property is required
Personal guarantee	Not required
Nature & frequency of repayments	<p>Each repayment is of both principal and interest</p> <p>Repayments are monthly</p>
Loan agreement	A written and executed loan agreement is required

Table source: www.ato.gov.au

21. Crypto Currency / Virtual or Digital Currency and collectables

Investment in crypto currency is subject to the following conditions:

- (a) The deed allows collectables;
- (b) The investment strategy has been updated to include crypto currency;
- (c) Coins are stored independently, typically held via a hardware, and like collectables, they are stored in a safe secure independent storage facility so as not to breach the inhouse assets test;
- (d) Clients should sign a statutory declaration to state that the crypto currency they hold is purely for investment purposes and that it is maintained at arm's length without any personal benefit;
- (e) Provide proof of purchase and asset value at the 30th of June each year;
- (f) Review holding arrangements or sign a risk or statutory declaration stating these arrangements;
- (g) Metals and Diamonds are held in a secure vault in an insured premise and that these assets are valued every two years as a minimum.

22. Terminating the Fund

You have the power under the Trust Deed to terminate the Fund, although the Fund is intended to continue indefinitely. The SMSF fund may also be terminated in accordance with the terms of the Trust Deed. In either case, we will notify members in advance. Benefits will be appropriately adjusted and transferred to an alternative complying superannuation fund or retirement savings account in accordance with the Trust Deed and applicable legislation.

23. Information about risks associated with the fund

The significant risks which a member must consider before joining this fund include the following:

- (a) the trustee may not invest the funds wisely, resulting in negative realised and unrealised gains;
- (b) the fund may cease to be a complying superannuation fund either because of any action or inaction of the trustees. For example, the fund can become a noncomplying fund as the trustees may not be in resident of Australia and/or breaches the SIS Act or the SIS Regulations;
- (c) future government policies may remove the current tax treatment of all SMSF. This may adversely affect the future planning of prospective member;
- (d) by mistake the trustee may pay less than the minimum amount of pension, resulting in the fund to be a non-complying fund;
- (e) as trustee of the fund, you are responsible for maintaining the accounts, books and minutes and if are not a meticulous person, you may not be able to devote sufficient time to properly administer the fund;
- (f) since an SMSF is an audited entity, if you are not a pedantic person, who would keep all the documents safely for a successful audit, the auditor may issue a qualifying report;
- (g) you may not keep your trust deed up to date or conduct activities (such as trading in futures) which are not allowed by your trust deed or SIS Act, this will result in your SMSF being non-complying fund and lose all tax concessions;
- (h) you may not be entitled to a government pension due to asset test - 50% exemption for complying income streams.

As a trustee you will be involved in the day to day management of your SMSF, you should be in a better position to manage the above risks and protect your retirement benefits.

24. Costs of Operating an SMSF

There is a range of costs associated with establishing, operating and maintaining an SMSF. The level of costs incurred will also depend on the extent to which the Trustee has sought expertise in ensuring the fund remains complying and also has the best possible strategic set up for the Trustee and members. The general costs involved with operating an SMSF are reflected in the table below.

These costs should be compared carefully to the costs associated with being a member of an industry or retail superannuation fund. Saving on not getting the best possible advice or for that matter, acquiring the most strategic and up to date SMSF Trust Deed and Rules is a false saving as it limits far larger taxation savings as well as opening up the Trustee to potential fines, imprisonment and having the fund's assets subject to tax as a non-Complying SMSF if there is a compliance breach by the Trustee of the fund. The extent of the costs will depend on the specific service provider and Trustees should discuss all costs with their SMSF professionals.

Type of SMSF Fees (This is only a guide)	Amount
Accounting Fee	\$1,100 - \$5,500
Auditing Fees	\$440 - \$2,200
Actuarial Fees	\$199 - \$440
Property Valuation Fees	\$110 - \$550
Pension Setup and Annual Fees	\$199 - \$550
Financial Advice Fees	\$1,100 - \$5,500
SMSF Wind Up Fee	\$2,200
ATO Fee (Superannuation supervisory levy* 2018-19)	\$259*
ASIC Fee (2018-19*)	\$53
Property Trustee Company Fees (2018-19*)	\$263

25. Why Setup a Self-Managed Superannuation Fund

These are some of the benefits of setting up a S.M.S.F:

- (a) Members get greater investment choice;
- (b) Members get control of assets and fund monies unlike in a retail or industry fund;
- (c) Participation in the funds management and decision making process;

- (d) The formal reporting requirements are reduced compared with retail, industry and corporate funds;
- (e) Members can customise their investment strategy to suit their needs
- (f) Greater estate planning and benefit distribution flexibility
- (g) Purchase a business premise for their business to operate in;
- (h) control the timing of paying income tax on income received by the fund;
- (i) transfer In-specie contributions to the SMSF; and
- (j) the ability to invest directly in property, both commercial and residential.

However, setting up an SMSF is not for everyone. Individuals considering setting up a self-managed superannuation fund should familiarize themselves with the requirements of running a fund. It is also prudent to discuss this option with a professional adviser (e.g. an accountant, financial planner etc.) before taking the next step.

26. Key responsibilities of trustees

- (a) Member (trustees) of an SMSF must abide by the following:
 - (i) all provisions of the *SIS Act 1993 & 1994*;
 - (ii) superannuation fund trust deed clauses; inclusive of;
 - (iii) other general rules, such as those imposed under tax law and trust law;
- (b) The SIS Act contains covenants or rules that impose certain requirements on trustees and are deemed to be included in the trust deed of every regulated fund. These covenants reflect the duties imposed on a trustee under trust law in general. They require trustees to:
 - (i) act honestly in all matters;
 - (ii) exercise the same degree of care, skill, and diligence as an ordinary prudent person;
 - (iii) act in the best interest of the fund members;
 - (iv) keep the assets of the fund separate from other assets (e.g. the trustee's personal assets);
 - (v) retain control over the fund;
 - (vi) develop and implement an update the super fund's investment strategy; and
 - (vii) allow members access to certain information.
- (c) Whilst trustees are not prevented from engaging or authorizing other persons to do certain acts or things on their behalf (e.g. engaging the services of an investment adviser), they are bound to retain control over the fund. Ultimate

responsibility and accountability for running the fund in a prudent manner lie with the trustees.

- (d) Trustees of SMSF's must keep money and other assets of the superannuation fund separate from their own personal assets. Similarly, the assets of the superannuation fund must also be kept separate from those belonging to a business (e.g. a business run by two partners who decide to set up an SMSF). Money belonging to the fund must not, under any circumstance, be used for personal or business purposes. This money is for retirement purposes and generally, cannot be accessed until retirement. The fund's assets must not be viewed as a form of credit or emergency reserve when faced with a sudden need. The trustee decides the suitability of investments. In making investment decisions the trustees must act in accordance with the fund's trust deed, investment strategy and the provisions of SIS Act. Some of the more important issues to consider when investing an SMSF's assets include the formulation of an appropriate investment strategy and investment restrictions.
- (e) The trustee must establish investment strategies in writing, setting out how fund assets are to be invested and may make a broad range of investments only in accordance with this strategy. The strategies may be altered by the trustee, so long as they remain appropriate. Members may choose between more than one strategy offered by the trustee, but may not choose how the trustee is to execute the strategy.
- (f) SIS Act sets out various rules and restrictions on investments. These include:
 - (i) lending to members and their relatives;
 - (ii) acquiring assets from 'related parties' of the fund;
 - (iii) borrowing;
 - (iv) in-house assets; and
 - (v) making and maintaining investments on an 'arm's length' basis;
- (g) Trustees are also responsible for the fund's 'housekeeping' including:
 - (i) complying with record keeping requirements (such as minutes, books and financial records);
 - (ii) preparing and lodging annual returns with the ATO; and
 - (iii) getting the fund's accounts audited annually.
- (h) If a trustee fails to act in accordance with the rules and obligations imposed on them, the trustee may be sued by affected fund members and/or may jeopardize a fund's eligibility for tax concessions. In addition, the SIS Act imposes substantial penalties on trustees who have failed to carry out their duties. The above does not provide an exhaustive coverage of responsibilities of trustees. Many more obligations are imposed on trustees under different laws including numerous administrative requirements. Trustees need to be familiar with them and when in doubt about these requirements, professional advice should be sought.

- (i) For more information please refer to: www.ato.gov.au/super.

27. Further SMSF reading

We encourage you to learn about SMSFs and the environment they operate in. The following table sets out some useful SMSF resources and we recommend you read these resources to stay up to date with SMSFs.

Reading/ Courses	Link	Our comments
My SMSF Property	https://www.mysmsfproperty.com.au/free-smsf-ebooks/	Includes specialist details on SMSF Property strategies
ATO Videos & Publications	https://www.ato.gov.au/super/self-managed-super-funds/in-detail/smsf-resources/smsf-videos/	Sets out the ATO's views on what you need to know about SMSFs
Money Smart Website	https://www.moneysmart.gov.au/superannuation-and-retirement/self-managed-super-fund-smsf	Great Resources and Tools for members of SMSF's
SMSF Association Course	https://smsf.mygo1.com/p/?anchor=/access/signin#/access/signin	Trustee Education Course

28. Insurance

As a member, you may request the trustee to obtain risk insurance cover for life and Total and permanent disability cover (T.P.D) events, so that if you should: die, become totally and permanently disabled; or become totally and temporarily disabled; then an insurance benefit will be paid to the fund, you or your dependants. The amount of insurance required and the cost of this insurance and the terms upon which insurance benefits will be paid will be advised to you by the trustee. In the case of death or total and permanent disablement, the insurance benefit is usually a lump sum that will be added to your account. Usually, In the case of total and temporary disablement, the insurance benefit is generally a lump sum payment or monthly payment from the insurance company, which is only accessible subject to a condition of release for Tpd and income protection proceeds, which may be subject to taxation.

A trustee can also have a reserve account for members. This account is not for any specific member. A reserve account is generally used to smooth the investment returns credited to member accounts over a period of time. Contributions made to an SMSF are deductible to an employer up to the age-based limit of the employee or if the contribution is from a self-employed member the contributions are deductible to the member. From 1st of July 2018 any personal super contribution portion or salary sacrifice portion, is tax deductible to an individual up to the cap limits.

29. Further Information

The Trustee of the fund may be contacted to address any further information requirements relating to the fund's trust deed, the funds' performance or any members rights.

Executed as a deed by D J Harford & A J
McCalman Super Fund Pty Ltd
A.C.N: 644 976 812
ATF D J Harford & A J McCalman Super
Fund



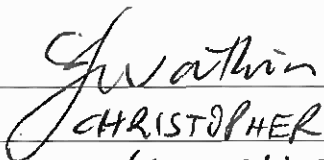
David John Harford – Director/Member

in the presence of:

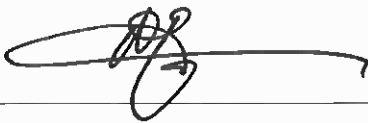
Witness signature

Name of witness

Address


CHRISTOPHER JOHN WATKIN
212/60 SIDDELEY ST
DOCKLANDS

Executed as a deed by D J Harford & A J
McCalman Super Fund Pty Ltd
A.C.N: 644 976 812
ATF D J Harford & A J McCalman Super Fund



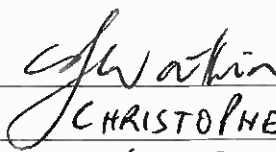
Andrew James McCalman – Director/Member

in the presence of:

Witness signature

Name of witness

Address


CHRISTOPHER JOHN WATKIN.
212/60 SIDDELEY ST
DOCKLANDS

APPLICATION FOR MEMBERSHIP

To **The Trustee**
D J HARFORD & A J MCCALMAN SUPER FUND

I, Andrew James McCalman hereby apply to become a member of the D J HARFORD & A J MCCALMAN SUPER FUND and submit the following details for the benefit of the Trustee:

Full Name: **Andrew James McCalman**
Address: 211/60 Siddeley Street Docklands VIC 3008
Date of Birth: 14/04/1969
Tax File Number:

Signed 

Andrew James McCalman

Date: 5.11.2020

APPLICATION FOR MEMBERSHIP

To **The Trustee**
D J HARFORD & A J MCCALMAN SUPER FUND

I, David John Harford hereby apply to become a member of the D J HARFORD & A J MCCALMAN SUPER FUND and submit the following details for the benefit of the Trustee:

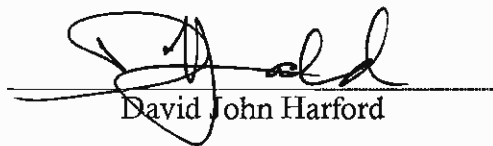
Full Name: **David John Harford**

Address: 211/60 Siddeley Street Docklands VIC 3008

Date of Birth: 17/07/1982

Tax File Number:

Signed


David John Harford

Date:

9/10/2020

