



DOCUMENTS TO BE SIGNED & RETURNED TO VIRTU SUPER

PO BOX 83, MOUNT GRAVATT, QLD, 4122

Phone 07 3349 1452 or Email admin@virtusuper.com.au

ACTION REQUIRED:

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

Please return this complete package.

26 February 2021

The Trustee
Warsash Superannuation Fund
41 Fifth Avenue
Balmoral QLD 4171

Marsh Tincknell
PO Box 83
MOUNT GRAVATT QLD 4122

Dear Sir / Madam,

Trustee Representation
Warsash Superannuation Fund

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

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

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

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

We acknowledge our responsibility for:

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

Financial Statements

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

Accounting policies

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

Financial records, related data and minutes

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

Fraud, error and non-compliance

There has been no:

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

Internal controls

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

Investments

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

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

Related parties

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

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

Subsequent events

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

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

Requirements of the SIS Act

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

Sole purpose of the fund

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

Asset form

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

Ownership and pledging of assets

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

Trustees covenants

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

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

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

Investment strategy

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

Trustee not disqualified corporate trustee

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

Governing rules

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

Legislative requirements

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

Contributions

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

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


Fund residency

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

Outstanding legal action

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

Acknowledged on behalf of Warsash Superannuation Fund by:

SIGN 

Steven Pelecanos
Director

Captain Steve Pelecanos & Associates Pty Ltd

SIGN 

Dianne Pelecanos
Director

Captain Steve Pelecanos & Associates Pty Ltd

Dated / /

Warsash Superannuation Fund

Trustee Declaration

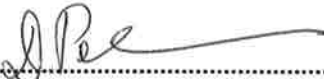
In the opinion of the Trustees of the Warsash Superannuation Fund.

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

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

Signed in accordance with a resolution of the directors of Captain Steve Pelecanos & Associates Pty Ltd by:

SIGN

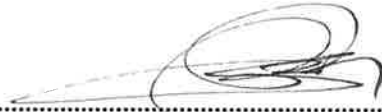


Dated: 06.03.2021

Dianne Pelecanos

Director: Captain Steve Pelecanos & Associates Pty Ltd

SIGN



Dated: 06.03.21

Steven Pelecanos

Director: Captain Steve Pelecanos & Associates Pty Ltd

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
CAPTAIN STEVE PELECANOS & ASSOCIATES PTY LTD ATF
WARSASH SUPERANNUATION FUND
HELD ON 26 FEBRUARY 2021 AT
41 FIFTH AVENUE, BALMORAL QLD**

PRESENT

Dianne Pelecanos

Steven Pelecanos

**APPROVAL OF
PREVIOUS MINUTES:**

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

**ALLOCATION OF
CONTRIBUTION:**

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

Member Name/Contribution type	Amount
<i>Capt Steven Pelecanos</i>	
Member	389
Government	449
<i>Mrs Dianne Pelecanos</i>	
Employer	325

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

PAYMENT OF BENEFITS:

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

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

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

Member Name/Payment Type	Amount
<i>Capt Steven Pelecanos</i>	
Lump Sum	5,943
Pension	36,014
<i>Mrs Dianne Pelecanos</i>	
Lump Sum	557
Pension	4,850

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Managed Funds Market</i>			
<i>Ausbil Australian</i>			
<i>Emerging Leaders Fund</i>			
02 Jul 2019	3.3103	494.30	1,636
31 Dec 2019	3.3889	164.20	556
<i>MLC Wholesale</i>			
<i>Australian Share Fund</i>			
02 Jul 2019	1.0212	3756.54	3,836
02 Oct 2019	0.9974	514.73	513
31 Dec 2019	1.0378	790.23	820
30 Mar 2020	0.3183	0.06	0
31 Mar 2020	0.8088	514.28	416
<i>MLC Wholesale Horizon</i>			
<i>5 Growth Portfolio</i>			
02 Jul 2019	1.2869	512.55	660
30 Jul 2019	1.2940	1627.20	2,106
02 Oct 2019	1.2643	123.18	156
31 Dec 2019	1.3280	120.62	160
30 Mar 2020	1.1139	0.17	0
31 Mar 2020	1.1251	141.95	160
<i>Perpetual Wholesale</i>			
<i>Australian Fund</i>			
02 Jul 2019	1.3266	3080.94	4,087
31 Dec 2019	1.3354	1400.58	1,870
<i>Platinum International</i>			
<i>Fund</i>			
02 Jul 2019	1.9790	5542.81	10,969
<i>Platinum Asset</i>			
<i>Management Asia Fund</i>			
02 Jul 2019	2.5180	1007.96	2,538

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Managed Funds Market</i>			
<i>Ausbil Australian</i>			
<i>Emerging Leaders Fund</i>			
26 Jul 2019	3.3400	63.91	213
26 Aug 2019	3.0627	65.33	200
26 Sep 2019	3.1527	62.60	197
28 Oct 2019	3.1274	61.88	194
26 Nov 2019	3.1843	60.68	193
27 Dec 2019	3.3355	59.52	199
28 Jan 2020	3.3686	60.55	204
26 Feb 2020	3.1259	63.71	199
26 Mar 2020	2.2821	71.64	163
27 Apr 2020	2.6061	69.74	182
26 May 2020	2.9350	67.00	197
26 Jun 2020	2.8951	66.94	194
<i>MLC Wholesale</i>			
<i>Australian Share Fund</i>			
25 Jul 2019	1.0265	161.90	166
23 Aug 2019	0.9895	159.45	158
25 Sep 2019	1.0272	154.47	159
25 Oct 2019	1.0305	154.85	160
25 Nov 2019	1.0380	153.98	160
24 Dec 2019	1.0513	150.18	158
24 Jan 2020	1.0872	147.74	161
25 Feb 2020	1.0533	151.63	160
25 Mar 2020	0.7699	191.46	147
24 Apr 2020	0.7995	183.93	147
25 May 2020	0.8633	171.56	148
25 Jun 2020	0.8946	171.14	153
<i>MLC Wholesale Horizon</i>			
<i>5 Growth Portfolio</i>			
25 Jul 2019	1.2878	84.70	109
23 Aug 2019	1.2584	86.41	109
25 Sep 2019	1.2871	83.51	107
25 Oct 2019	1.2956	83.65	108
25 Nov 2019	1.3117	83.06	109
24 Dec 2019	1.3312	80.94	108
24 Jan 2020	1.3601	79.29	108
25 Feb 2020	1.3356	81.47	109
25 Mar 2020	1.0862	103.43	112
24 Apr 2020	1.1370	98.61	112
25 May 2020	1.1789	93.08	110
25 Jun 2020	1.2109	90.52	110
<i>Perpetual Wholesale</i>			
<i>Australian Fund</i>			
26 Jul 2019	1.3226	137.41	182
26 Aug 2019	1.2564	142.55	179
26 Sep 2019	1.3177	137.30	181
28 Oct 2019	1.3331	136.48	182
26 Nov 2019	1.3564	134.13	182
27 Dec 2019	1.3512	132.17	179
28 Jan 2020	1.3373	131.17	175
26 Feb 2020	1.2810	140.04	179
26 Mar 2020	0.9754	158.23	154
27 Apr 2020	1.0206	159.99	163
26 May 2020	1.1189	150.01	168
26 Jun 2020	1.1481	150.33	173
<i>Platinum International</i>			
<i>Fund</i>			
26 Jul 2019	1.9710	123.27	243

26 Aug 2019	1.8965	134.32	255
26 Sep 2019	1.9936	128.86	257
28 Oct 2019	2.0137	128.45	259
26 Nov 2019	2.0359	126.09	257
27 Dec 2019	2.0588	125.08	258
28 Jan 2020	2.0445	123.54	253
26 Feb 2020	1.9957	126.40	252
26 Mar 2020	1.8623	156.48	291
27 Apr 2020	1.8150	151.03	274
26 May 2020	1.8413	142.44	262
26 Jun 2020	1.8436	139.39	257
<i>Platinum Asset</i>			
<i>Management Asia Fund</i>			
26 Jul 2019	2.5111	34.23	86
26 Aug 2019	2.4060	36.29	87
26 Sep 2019	2.5088	34.75	87
28 Oct 2019	2.5297	34.25	87
26 Nov 2019	2.5910	34.10	88
27 Dec 2019	2.6566	33.60	89
28 Jan 2020	2.6929	33.28	90
26 Feb 2020	2.6765	33.93	91
26 Mar 2020	2.6832	44.01	118
27 Apr 2020	2.6782	41.11	110
26 May 2020	2.6616	39.33	105
26 Jun 2020	2.8480	36.49	104

**ALLOCATION OF NET
INCOME:**

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

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Capt Steven</i>				
<i>Pelecanos</i>				
Accumulation	(16)	77	0	0
SP ABP	(2,868)	(335)	0	0
SP ABP 3	(38,839)	(4,507)	0	0
SP ABP2	(133)	(16)	0	0
SP ABP4	(32,684)	(3,530)	0	0
SP TRIS 2	(414)	(48)	0	0
<i>Mrs Dianne</i>				
<i>Pelecanos</i>				
Accumulation	(16)	71	49	0
DJP ABP	(6,368)	(743)	0	0
DJP ABP 2	(2,537)	(284)	0	0

**REPORTING ENTITY
CONCEPT:**

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

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

**REPORTS AND
STATEMENTS:**

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

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

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

INCOME TAX RETURN:

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

It was resolved that:

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

**REVIEW OF INVESTMENT
STRATEGY:**

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

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

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

**TRUSTEE AND MEMBER
STATUS:**

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

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

AUDITOR:

It was resolved that

Ed Glasson
of
Marsh Tincknell
Level 1
1454 Logan Road
Mt Gravatt, QLD 4122

act as the auditor of the fund for the next financial year.

TAX AGENT:

It was resolved that

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

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

CLOSURE:

There being no further business the meeting was closed.

SIGN



Dated 06/03/2024

Dianne Pelecanos
Chairperson

WARSASH SUPERANNUATION FUND

INVESTMENT OBJECTIVES AND STRATEGIES

Investment Objective:

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

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

Investment Strategy:

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

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

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

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

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

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

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

	From		To
Australian Equities	0%	-	80%
Australian Fixed Interest	0%	-	20%
Cash	0%	-	100%
Direct Property	0%	-	50%
International Equities	0%	-	50%
International Fixed Interest	0%	-	20%
Listed Property	0%	-	10%
Mortgages	0%	-	0%
Other	0%	-	0%

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


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

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


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

(Approved at meeting of Trustees dated 29 October 2020)

Signed:

SIGN


Mrs Dianne Pelecanos
Director – CAPTAIN STEVE PELECANOS & ASSOCIATES PTY LTD

SIGN


Captain Steve Pelecanos
Director – CAPTAIN STEVE PELECANOS & ASSOCIATES PTY LTD

Date: 1 July 2020

Capt Steve Pelecanos
41 Fifth Avenue
Balmoral Qld 4171

1 July 2019

The Trustees
Warsash Superannuation Fund
41 Fifth Avenue
Balmoral Qld 4171

Dear Trustees

ELIGIBILITY TO MAKE SUPERANNUATION CONTRIBUTIONS AFTER AGE 65

I declare that:

- a) I have been "gainfully employed" for at least 40 hours in a period of not more than 30 consecutive days for the financial year ended 30 June 2020. I confirm that this work test has been satisfied prior to the first contribution being made.

"Gainfully Employed" means being employed or self employed for gain in any business, trade, profession, vocation, calling, operation or employment. "Gain or reward" is the receipt of remuneration such as wages, business income, bonuses and commissions in return for personal exertion from these activities. It does not include the passive gaining of income, such as receipt of rent or dividends.

OR

- b) The only contributions made during the year were compulsory contributions made under an award agreement or the Superannuation Guarantee provisions.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Steve Pelecanos', is written over a blue ink stamp that says 'SIGN'.

Capt Steve Pelecanos
Member

Dianne Pelecanos
41 Fifth Avenue
Balmoral Qld 4171

1 July 2019

The Trustees
Warsash Superannuation Fund
41 Fifth Avenue
Balmoral Qld 4171

Dear Trustees

ELIGIBILITY TO MAKE SUPERANNUATION CONTRIBUTIONS AFTER AGE 65

I declare that:

- a) I have been "gainfully employed" for at least 40 hours in a period of not more than 30 consecutive days for the financial year ended 30 June 2020. I confirm that this work test has been satisfied prior to the first contribution being made.

"Gainfully Employed" means being employed or self employed for gain in any business, trade, profession, vocation, calling, operation or employment. "Gain or reward" is the receipt of remuneration such as wages, business income, bonuses and commissions in return for personal exertion from these activities. It does not include the passive gaining of income, such as receipt of rent or dividends.

OR

- b) The only contributions made during the year were compulsory contributions made under an award agreement or the Superannuation Guarantee provisions.

Yours sincerely,

SIGN 

Dianne Pelecanos
Member

25 March 2020

Warsash Superannuation Fund
C/- Mrs Dianne Jan Pelecanos
41 Fifth Avenue
Balmoral, QLD 4171

Dear Dianne

**Warsash Superannuation Fund
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$556.59 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$556.59. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$556.59
Tax Free	\$0.00

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

Yours sincerely

SIGN 

Mrs Dianne Pelecanos
41 Fifth Avenue
Balmoral, QLD 4171

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
CAPTAIN STEVE PELECANOS & ASSOCIATES PTY LTD ATF
WARSASH SUPERANNUATION FUND
HELD ON 25 MARCH 2020 AT
41 FIFTH AVENUE, BALMORAL QLD**

PRESENT:

Dianne Pelecanos
Steven Pelecanos

LUMP SUM WITHDRAWAL:

The Fund acknowledges the receipt from Mrs Dianne Pelecanos requesting the payment of a Lump Sum of \$556.59 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$556.59
Tax Free	\$0.00

CONDITION OF RELEASE:

IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

REVIEW OF TRUST DEED:

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

PAPERWORK:

IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- ☐ Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- ☐ A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

CLOSURE:

There being no further business the meeting was closed.

SIGN



Dianne Pelecanos
Chairperson

Dated: 06/03/2020

26 March 2020

Mrs Dianne Pelecanos
41 Fifth Avenue
Balmoral, QLD 4171

Dear Dianne

**Warsash Superannuation Fund
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$556.59 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$556.59
Tax Free	\$0.00

An interim Member Statement is attached to confirm the balance of your account after this transaction.

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

Yours sincerely

SIGN



Mrs Dianne Jan Pelecanos
41 Fifth Avenue
Balmoral, QLD 4171

25 March 2020

Warsash Superannuation Fund
C/- Mrs Dianne Jan Pelecanos
41 Fifth Avenue
Balmoral, QLD 4171

Dear Dianne

**Warsash Superannuation Fund
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$5,943.41 from my accumulation account.

I confirm that I have met the Condition of Release of Attaining Age 65.

I understand that the current balance of my accumulation account is approximately \$5,943.41. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$4,671.55
Tax Free	\$1,271.86

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

Yours sincerely

SIGN 

Capt Steven Pelecanos
41 Fifth Avenue
Balmoral, QLD 4171

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
CAPTAIN STEVE PELECANOS & ASSOCIATES PTY LTD ATF
WARSASH SUPERANNUATION FUND
HELD ON 25 MARCH 2020 AT
41 FIFTH AVENUE, BALMORAL QLD**

PRESENT:

Dianne Pelecanos
Steven Pelecanos

LUMP SUM WITHDRAWAL:

The Fund acknowledges the receipt from Capt Steven Pelecanos requesting the payment of a Lump Sum of \$5,943.41 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$4,671.55
Tax Free	\$1,271.86

CONDITION OF RELEASE:

IT WAS RESOLVED that the member has satisfied the Condition of Release of Attaining Age 65 and the benefits as requested be paid forthwith.

REVIEW OF TRUST DEED:

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

PAPERWORK:

IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- ☐ Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- ☐ A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

CLOSURE:

There being no further business the meeting was closed.

SIGN



.....
Dianne Pelecanos
Chairperson

Dated: 06/03/2021

26 March 2020

Capt Steven Pelecanos
41 Fifth Avenue
Balmoral, QLD 4171

Dear Steve

**Warsash Superannuation Fund
Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$5,943.41 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$4,671.55
Tax Free	\$1,271.86

An interim Member Statement is attached to confirm the balance of your account after this transaction.

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

Yours sincerely

SIGN



Mrs Dianne Jan Pelecanos
41 Fifth Avenue
Balmoral, QLD 4171

Dianne Pelecanos
41 Fifth Avenue
Balmoral QLD 4171

1/7/2020

The Trustee
Warsash Superannuation Fund
41 Fifth Avenue
Balmoral QLD 4171

Dear Trustees

Until further notice, I hereby request that any future withdrawals in a financial year from my superannuation benefit entitlements under the Trust Deed of Warsash Superannuation Fund in excess of any required minimum pensions payable be paid to me as lump sum payments from the unrestricted component of either my accumulation account or as pension commutations, in the following order:

Sequentially from the account with the lowest tax-free percentage to the highest tax-free percentage up until each respective account balance is exhausted.

I note I am consciously exercising my right to exchange a portion of my pension payments for a lump sum. This means any lump sum commutation will be regarded as a partial commutation of my pension and will not result in the cessation of my pension unless the balance is fully exhausted.

I understand any lump sum commutation will not count towards satisfying the minimum payment requirements for my pension, but I am eligible to partially or fully commute the pension as the minimum payment rules will have been satisfied first.

I understand the payment will be taxed as a superannuation lump sum in accordance with section 307-65 of the Income Tax Assessment Act 1997.

Should I wish that any one or more payments that would otherwise be treated as lump sums instead be treated as pension payments, I will advise the trustee/s of my wishes at the time.

Yours faithfully

SIGN



Dianne Pelecanos

Resolution of The Trustees Of Warsash Superannuation Fund

REQUEST FOR LUMP SUM PAYMENT OR COMMUTATION

It was noted that Dianne Pelecanos has requested that until further notice, future payments for a financial year in excess of the required minimum pension be paid as a lump sum benefit.

These excess future payments will be allocated as lump sum payments from the unrestricted component of their accumulation benefits or as commutations from their pension/s accounts in the following order:

Sequentially from the account with the lowest tax-free percentage to the highest tax-free percentage up until each respective account balance is exhausted.

As Dianne Pelecanos is over age 65, all their benefits are classified as unrestricted and may be accessed at any time.

Further, it was acknowledged that the minimum payment rules must have been satisfied prior to any partial commutations from their pension account.

Accordingly, we RESOLVE:

1. Any future payments for a financial year in excess of the required minimum pension for Dianne Pelecanos will be paid as a lump sum payment or commutation in accordance with the terms of the Trust Deed;
2. Any lump sum commutation/s will be regarded as partial commutation/s of Dianne Pelecanos's pension/s and will not result in the cessation of their pension unless the pension account balance is fully exhausted;
3. Any lump sum commutation will not count towards satisfying the minimum payment requirements for Dianne Pelecanos's pension;
4. Dianne Pelecanos will be eligible to partially commute their pension/s as the minimum payment rules have been satisfied in the first instance; and
5. As Dianne Pelecanos is over the age of 60 any future payments will not be taxable and as such not subject to PAYG Withholding.

Dianne Pelecanos is to be advised in writing of the Trustee's decision to pay any future withdrawals of their benefits as lump sum payments or either as pension commutations. The relevant taxation components of any future lump sum withdrawals are to be advised in due course.

Should Dianne Pelecanos wish that any one or more payments that would otherwise be treated as lump sums instead be treated as pension payments, Dianne Pelecanos will advise the trustee/s of their wishes at the time

Dated: 1/7/2020

SIGN


Dianne Pelecanos

SIGN


Captain Steven Pelecanos

The Trustee
Warsash Superannuation Fund
41 Fifth Avenue
Balmoral QLD 4171

1/7/2020

Dianne Pelecanos
41 Fifth Avenue
Balmoral QLD 4171

Dear Dianne Pelecanos

We confirm that in accordance with your request dated 1/7/2020, until further notice any future withdrawals for a financial year in excess of the minimum pensions required will be treated as lump sum payments or partial commutations.

As per your request, these future payments will be allocated in sequential order to your accumulation account or pension accounts with the lowest tax free percentage to the highest tax free percentage up until the respective account is exhausted.

Components of Commutation

The taxable and tax free components of each lump sum will be advised in due course with the completion of the each financial year's accounts.

Taxation of Components

As you are over age 60, your future lump sum payments will not be included in your assessable income, nor are they exempt income. Accordingly, no tax will be payable in respect of these future lump sum payments.


Should you wish that any one or more payments that would otherwise be treated as lump sums instead be treated as pension payments, you will advise the trustee/s of your wishes at the time

If you have any queries please contact us.

Yours faithfully

SIGN

Dianne Pelecanos

SIGN

Captain Steven Pelecanos

Capt Steve Pelecanos
41 Fifth Avenue
Balmoral QLD 4171

1/7/2020

The Trustee
Warsash Superannuation Fund
41 Fifth Avenue
Balmoral QLD 4171

Dear Trustees

Until further notice, I hereby request that any future withdrawals in a financial year from my superannuation benefit entitlements under the Trust Deed of Warsash Superannuation Fund in excess of any required minimum pensions payable be paid to me as lump sum payments from the unrestricted component of either my accumulation account or as pension commutations, in the following order:

Sequentially from the account with the lowest tax-free percentage to the highest tax-free percentage up until each respective account balance is exhausted.

I note I am consciously exercising my right to exchange a portion of my pension payments for a lump sum. This means any lump sum commutation will be regarded as a partial commutation of my pension and will not result in the cessation of my pension unless the balance is fully exhausted.

I understand any lump sum commutation will not count towards satisfying the minimum payment requirements for my pension, but I am eligible to partially or fully commute the pension as the minimum payment rules will have been satisfied first.

I understand the payment will be taxed as a superannuation lump sum in accordance with section 307-65 of the Income Tax Assessment Act 1997.

Should I wish that any one or more payments that would otherwise be treated as lump sums instead be treated as pension payments, I will advise the trustee/s of my wishes at the time.

Yours faithfully

SIGN



Capt Steve Pelecanos

**Resolution of The Trustees Of
Warsash Superannuation Fund**

REQUEST FOR LUMP SUM PAYMENT OR COMMUTATION

It was noted that Capt Steve Pelecanos has requested that until further notice, future payments for a financial year in excess of the required minimum pension be paid as a lump sum benefit.

These excess future payments will be allocated as lump sum payments from the unrestricted component of their accumulation benefits or as commutations from their pension/s accounts in the following order:

Sequentially from the account with the lowest tax-free percentage to the highest tax-free percentage up until each respective account balance is exhausted.

As Capt Steve Pelecanos is over age 65, all their benefits are classified as unrestricted and may be accessed at any time.

Further, it was acknowledged that the minimum payment rules must have been satisfied prior to any partial commutations from their pension account.

Accordingly, we RESOLVE:

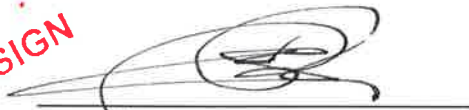
1. Any future payments for a financial year in excess of the required minimum pension for Capt Steve Pelecanos will be paid as a lump sum payment or commutation in accordance with the terms of the Trust Deed;
2. Any lump sum commutation/s will be regarded as partial commutation/s of Capt Steve Pelecanos's pension/s and will not result in the cessation of their pension unless the pension account balance is fully exhausted;
3. Any lump sum commutation will not count towards satisfying the minimum payment requirements for Capt Steve Pelecanos's pension;
4. Capt Steve Pelecanos will be eligible to partially commute their pension/s as the minimum payment rules have been satisfied in the first instance; and
5. As Capt Steve Pelecanos is over the age of 60 any future payments will not be taxable and as such not subject to PAYG Withholding.

Capt Steve Pelecanos is to be advised in writing of the Trustee's decision to pay any future withdrawals of their benefits as lump sum payments or either as pension commutations. The relevant taxation components of any future lump sum withdrawals are to be advised in due course.

Should Capt Steve Pelecanos wish that any one or more payments that would otherwise be treated as lump sums instead be treated as pension payments, Capt Steve Pelecanos will advise the trustee/s of their wishes at the time

Dated: 1/7/2020

SIGN


Capt Steve Pelecanos

SIGN


Dianne Pelecanos

The Trustee
Warsash Superannuation Fund
41 Fifth Avenue
Balmoral QLD 4171

1/7/2020

Capt Steve Pelecanos
41 Fifth Avenue
Balmoral QLD 4171

Dear Capt Steve Pelecanos

We confirm that in accordance with your request dated 1/7/2020, until further notice any future withdrawals for a financial year in excess of the minimum pensions required will be treated as lump sum payments or partial commutations.

As per your request, these future payments will be allocated in sequential order to your accumulation account or pension accounts with the lowest tax free percentage to the highest tax free percentage up until the respective account is exhausted.

Components of Commutation

The taxable and tax free components of each lump sum will be advised in due course with the completion of the each financial year's accounts.

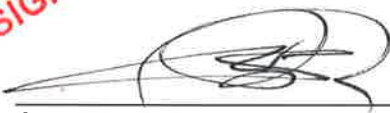
Taxation of Components

As you are over age 60, your future lump sum payments will not be included in your assessable income, nor are they exempt income. Accordingly, no tax will be payable in respect of these future lump sum payments.

Should you wish that any one or more payments that would otherwise be treated as lump sums instead be treated as pension payments, you will advise the trustee/s of your wishes at the time

If you have any queries please contact us.

Yours faithfully

SIGN


Capt Steve Pelecanos

SIGN


Dianne Pelecanos

1/7/2019

THE TRUSTEES
WARSASH SUPERANNUATION FUND
41 FIFTH AVENUE
BALMORAL QLD 4171

Dear Sir/Madam,

RE: PAYMENT OF MY ACCUMULATED BENEFITS IN WARSASH SUPERANNUATION FUND

I, Captain Steve Pelecanos, am currently a member of the WARSASH SUPERANNUATION FUND and, being entitled to receive payment of my benefits in the amount listed below, request that the Trustee(s) of the Fund commence to pay these benefits from the Fund as an account-based pension.


My relevant details are as follows:-

Full Name:	Captain Steve Pelecanos
Address:	41 FIFTH AVENUE BALMORAL QLD 4171
Date of Birth:	1/1/1953
Amount of my Account Balance to be used to fund the Pension:	100%

Please do all necessary things to commence payment of my pension on or as soon as possible after the 1 July 2019.

I am aware that amounts which the Trustee(s) deem are applicable to the establishment and maintenance of this pension are chargeable against my Member's account.

Yours Sincerely,

SIGN 
.....
Captain Steve Pelecanos

**MINUTES OF A MEETING OF
CAPTAIN STEVE PELECANOS & ASSOCIATES PTY LTD
AS TRUSTEE FOR:-
WARSASH SUPERANNUATION FUND
HELD AT: 41 FIFTH AVENUE
BALMORAL QLD 4171**

ON: 1/7/2019

PRESENT: DIANNE PELECANOS (Chairman)
CAPT STEVEN PELECANOS

**ACCOUNT-BASED
PENSION
REQUEST:**

The Chairman tabled a letter from Captain Steve Pelecanos a Member of the WARSASH SUPERANNUATION FUND, requesting that 100% of the Member's Accumulated Benefit commence to be paid in the form of an account-based pension.

The Chairman also tabled the most recent fund records available, confirming that:-

- (a) The Member is of an age when benefits may commence to be paid to the Member.
- (b) The Member has sufficient benefits in the Member's Accumulation Account which have met a Condition of Release (pursuant to the Superannuation Industry Supervision Regulations) to meet the requested amount.
- (c) The Member has sufficient benefits which have a nil cashing restriction, or the payment of an account-based pension is within the relevant cashing restriction (pursuant to the Superannuation Industry Supervision Regulations) to meet the requested amount.
- (d) The Fund's Governing Rules allows the payment of an account-based pensions to Members.

RESOLVED: That the Trustee approves the payment of an account-based pension, representing 100% from Captain Steve Pelecanos's Accumulation Amount and that the Trustee take the following steps to execute this resolution:-

- 1. Calculate the minimum annual amount payable as an account-based pension for the current year to Captain Steve Pelecanos, pursuant to Regulation 1.06(9A)(a) of the SIS Regulations.
- 2. Write to the Member outlining the terms on which an account-based pension may be paid under the SIS Act and Regulations.
- 3. Register as a PAYG withholder with the Australian Taxation Office if required.
- 4. Review the Fund's Investment Strategy, in view of the fact that it now has a regular cash outflow requirement to be funded.

CLOSURE: There being no further business, the meeting was declared closed.

Signed as a Correct Record

SIGN


DIANNE PELECANOS

1/7/2019

THE TRUSTEES
WARSASH SUPERANNUATION FUND
41 FIFTH AVENUE
BALMORAL QLD 4171

Captain Steve Pelecanos
41 FIFTH AVENUE
BALMORAL QLD 4171

Dear Member,

RE: PAYMENT OF YOUR BENEFITS IN WARSASH SUPERANNUATION FUND

The Trustees have met and have approved payment of 100% of your accumulated benefit in the WARSASH SUPERANNUATION FUND as an account-based pension.

Your pension is subject to certain minimum standards, as set down in Regulation 1.06(9A)(a) of the Superannuation Industry Supervision Regulations. A copy of these conditions is attached.

As part of these requirements, there is a minimum amount which must be paid to you each financial year. For the present financial year, a minimum amount of **\$16,620** of your account balance must be paid.

The Trustees are obliged to withhold income tax in relation to certain pension payments made before age 60. Your pension may therefore be net of any taxes required to be withheld, from time to time. Where tax has been withheld, you will receive a PAYG Payment Summary at the end of each financial year outlining this amount, for inclusion with your personal income tax return for that year. The trustee is not required to withhold any PAYG tax from benefits paid to a member who is 60 years of age or over for the entire tax year and PAYG Payment Summaries are not required.

Please be aware there are certain costs attached to calculating and paying your account-based pension, including professional fees and other costs.

Yours Sincerely,

SIGN 
DIANNE PELECANOS

SUMMARY OF FEATURES OF YOUR ACCOUNT-BASED PENSION

Your Benefit, the subject of the attached letter, is **an account-based pension**. Account-Based pensions have the following characteristics:-

- I. the pension payments are no less than the amount calculated in accordance with Regulation 1.06(A)(a) of the SIS Regulations (except that where a pension starts on or after 1 June in a given year, the minimum levels do not have to be met in that year).
- II. payments are made at least annually (but may be more regularly).
- III. Payments to beneficiaries between 55 and 59 years of age are taxed at a concessional rate. Payments to beneficiaries 60 years of age and over are exempt from tax.
- IV. the capital or income of the pension cannot be used as security for borrowings.
- IV. In the event of the pensioner's death, the reversion cannot be transferred to anyone other than the reversionary beneficiary and an adult child cannot be the recipient of a reversionary pension (i.e. death benefits to adult children can only be paid as lump sums).

The **minimum payment** is worked out using the following formula:-

$$\text{Account Balance} \times \text{Percentage Factor}$$

Account Balance means:

the value of the annuity or pension:

- A. on 1 July in the financial year in which the payment is made; or
- B. if that year is the year in which the annuity or pension payments commence - on the commencement day,

being the total amount paid as consideration to purchase the annuity or pension, as increased by returns on investments and as decreased by fees, charges, applicable taxes, payments to the annuitant or pensioner and payments made under a Splitting Order.

Percentage Factor means:

the percentage factor specified in Table 1, below, that applies to the beneficiary because of the beneficiary's age on:

- A. 1 July in the financial year in which the payment is made; or
- B. if that is the year in which the annuity or pension payments commence - the commencement day.

Table 1

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

The minimum payment amount will need to be recalculated on 1 July each year. Therefore the minimum amount payable to the pensioner will change from year to year.

If the primary beneficiary or a reversionary beneficiary dies, the Pension cannot be transferred to a Child of that person (but may be paid as a lump sum), unless the Child:

- A. is less than 18 years of age; or
- B. is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
- C. has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*,

and, except in the case of a Child described in paragraph C above, such a Pension must cease no later than the Child attaining 25 years of age.

PRODUCT DISCLOSURE STATEMENT

MEMBER COMMENCING A PENSION

Name of Superannuation Fund: WARSASH SUPERANNUATION FUND

Date of Notice: 1/7/2019

Name of Member: Captain Steve Pelecanos

Address of Member: 41 FIFTH AVENUE
BALMORAL QLD 4171

This Product Disclosure Statement (PDS) may be required by Part 7.9 of the *Corporations Act 2001*, as amended, to be given to members of superannuation funds changing from growth to pension phase or being issued with an interest in the above superannuation fund (the "Fund") for the first time, when the purpose of membership is to commence to receive a pension. A new interest in this Fund is considered to be granted upon the acceptance of your initial application for membership, as well as upon the making of an election to change from an accumulation or growth phase, to pension phase.

This PDS applies in respect of the Fund, so long as it remains a self-managed superannuation fund (SMSF), pursuant to the *Superannuation Industry (Supervision) Act 1993*, as amended.

Much of the information required to be provided in a PDS for a SMSF will fall into one of the following categories:-

- Information of which you are already aware (e.g. your address and contact details for the above SMSF).
- Information which your duties and responsibilities as a trustee of the above SMSF require that you be aware of, prior becoming a trustee (e.g. the terms of the trust deed & governing rules of the above SMSF).
- Where the Fund is a newly established superannuation fund, information which has not come into existence at the date of this PDS being issued (e.g. fees, charges, investment strategy and returns, etc.)

It is important to note that this information relates to your pension, not to your obligations as a trustee of the Fund. It is up to you to decide whether or not you wish to take on the responsibility of trusteeship of a SMSF, however you cannot be a member of a SMSF without also being a trustee or director of a corporate trustee of the Fund. You should separately familiarize yourself with your trustee duties.

Pursuant to Section 1013D of the *Corporations Act 2001*, as amended, the following information is provided to you:-

Name and Contact Details of the Product Issuer

The above SMSF is the issuer of this PDS. The Fund's contact details are determined by you and (where applicable) your co-trustee(s) (or director(s) of a corporate trustee). They will either be your own address, or an address to which you have previously agreed and been made aware of.

Benefits

The benefits available to you are set out in the above SMSF's trust deed. As a member of a SMSF, with the agreement of your co-trustee(s), you can choose any form or combination of retirement benefits legally available – you have as much flexibility as is possible.

Your primary form of retirement benefit is a "pension", as that term is defined in the *Superannuation Industry (Supervision) Regulations 1994*, however you may choose a lump sum benefit, by request made in writing at the time you wish to take your benefits. Other benefits potentially available to you include: death benefits, total and permanent disablement benefits and total and temporary disablement benefits.

Once you have "Retired" after age 55 years, you will be entitled to commence to take your superannuation benefits. Any decision (except for the option to take a lump sum) may be verbal, but should preferably be in writing. It should

be noted that the timing and types of superannuation benefits you may be entitled to take is the subject of regular legislative change. As such, you should check what options are available to you, at the time you are ready to start taking your benefits.

There may be significant taxation and other implications, should you choose to take your retirement benefits in one form or another. The area of benefits design is a complex, but critical area to ensuring the value of your superannuation savings are maximised. As such, we strongly recommend that you seek professional advice, prior to taking any benefits.

It is important to note that this SMSF is not the only fund which is capable of paying you a pension. This PDS also lists other types of superannuation funds which may offer pensions of the type which you have chosen.

Account-Based Pensions

You have chosen to receive an account-based Pension. Account-Based Pensions have the following essential characteristics:-

- There are minimum pension amounts which you must receive each year, but no maximum pension amount. The pension payments can be made at any frequency you wish, including in a single, annual payment. These amounts are determined by referring to the table at Regulation 1.06(9A)(a) of the *Superannuation Industry (Supervision) Regulations 1994*. The amount is recalculated each year, based on the capital value of your account and your age at the start of the financial year. The amounts are gross of any tax which might need to be withheld from your pension by the Fund.
- You may cancel your Account-Based Pension at any time, by writing to the trustee(s) of the Fund. You may choose to return those funds to accumulation mode, take the benefits out as a lump sum, or to start a different pension with those benefits (or a combination of the two). Cancelling an account-based Pension may have adverse tax consequences and should only be done after seeking professional advice.
- You can make partial capital withdrawals from your Account-Based Pension, should you wish, however you cannot add new capital sums to your pension. Should you be entitled to make further contributions to the Fund, with a view to having them paid as a pension, you will need to start a new pension with those moneys. You can have multiple pensions running from the same superannuation fund, however the administrative costs may be somewhat higher. You can stop an existing Account-Based Pension, add new contributions to it and immediately restart it with the combined balance. Should you wish to partially withdraw capital from your Account-Based Pension, there may be taxation consequences. If you wish to either make further contributions or make a partial withdrawal, you should seek professional advice.
- The taxation consequences to you, personally, in relation to your pension payments are too complex to be thoroughly addressed in a PDS and should be discussed with your professional advisor, prior to commencing these payments. In summary, pension payments to members 60 years of age or older are tax-free, while pension payments to those below 60 years of age may be subject to tax, albeit at a concessional rate. In this regard, amounts considered to be a gradual return of any non-concessional contributions (previously variously referred to as undeducted contributions, post-June 1994 invalidity components, pre-1 July 1983 components, CGT concessional amounts) will be tax-free, however other amounts will be included in your normal assessable income, less a 15% rebate. The following will be taxed, but subject to a rebate: amounts considered to be from contributions for which someone (yourself or your employer) have in the past received a tax deduction; amounts which are considered to be sourced from earnings on your superannuation benefits over the years. Your advisor can discuss the taxation consequences of any pension paid to you, in your particular circumstances.
- Depending upon the Fund's trust deed and the decision of the trustee(s), any costs incurred by the Fund for establishing and maintaining your pension may be deducted from your member's account. These costs include (but may not be limited to) administrative, accounting and advice costs regarding establishment and ongoing administrative, accounting and actuarial costs which the Fund would not be required to undertake, if your Account-Based Pension was not being paid.
- Should you die while in receipt of your Account-Based Pension, your spouse and people meeting the definition of financial dependants (if any) have the option to continue to receive this pension in your place (called a "reversionary" pension option). It should be noted that benefits remaining in the Fund cannot be retained within the fund, if the beneficiary is a person other than a spouse or financial dependant. For example, benefits paid to non-dependant adult children must be paid out as a lump sum. Non-dependant adult children will be subject to tax on some or all of the benefits which they receive.
- Death benefits are paid in the following order: in accordance with a binding death benefit nomination (if any); in accordance with a non-binding direction from the member (subject to the trustee considering the needs of respective beneficiaries); at the discretion of the trustee, after the trustee has considered all potential beneficiaries' needs. It should note that the trustee may elect to distribute proceeds to the member's estate, for distribution in accordance with the member's Will, if the trustee is not bound.

These are the characteristics of Account-Based Pensions which are important to you as a member receiving such a pension. There are additional considerations and information which will be important to you in your capacity as a trustee of the Fund, which you will need to be familiar with. You should discuss these issues with your professional advisor.

Nominating Beneficiaries

You may make two different types of nominations in relation to the payment of your benefits upon your death. The first is contained in your Application for Membership of the Fund. This nomination is not binding on the trustee and may be open to challenge by any potential beneficiaries. Nevertheless, the trustee must give this nomination serious consideration and would require good reasons not to distribute in accordance with these wishes.

The second type of nomination is called a Binding Beneficiary Nomination. This nomination must meet certain forms, including being signed by two independent witnesses and at least once every three years being confirmed, modified or repealed by notice in writing from you to the trustee. The requirements to be followed in relation to Binding Beneficiary Nominations are to be found in the trust deed. You should be aware that the trustee cannot deviate from the terms of a valid, binding nomination, even if the consequences of complying with it would result in higher tax than might be possible via other avenues, or where you have changed your mind about the beneficiaries or the amounts they should receive. As such, it is important that you seek professional advice, prior to submitting a Binding Beneficiary Nomination.

Risks

This SMSF is an accumulation fund. This means that amounts (including contributions, transfers and rollovers and accumulated earnings) are invested as you and your co-trustees (or director(s) of a corporate trustee) see fit.

Depending upon the investment decisions which you as trustee and any of your co-trustees/co-directors make over time, you will either accumulate investment gains (including capital and income gains) or accumulate investment losses. In some years, gains may arise and in other years, losses may arise. This will affect the balance of your member's accumulation account. As a trustee, you have both the responsibility for and control over the manner in which the Fund's investments are made and, as such, you control the risks associated with the Fund's investments.

Amounts Payable and Fund Expenses

As a trustee of the SMSF, you and your co-trustee(s)/co-director(s) control any amounts which might be payable for the issue of your pension from the Fund. Costs and expenses of the Fund may either be shared equitably among members by way of deduction from their accounts or, where the expense relates to identifiable members only, from those members' accounts.

Commissions

As a trustee of the SMSF, you and your co-trustee(s)/co-director(s) control any appointments of financial professionals and investments into products which might include commissions.

Dispute Resolution

The dispute resolutions mechanisms available to members are found in the Fund's trust deed. As a trustee, it is reasonable to presume that you have familiarized yourself with the contents of the trust deed. As such, pursuant to Section 1013F of the *Corporations Act 2001*, as amended, detailed information concerning the dispute resolution mechanisms available under the deed are not included in this PDS.

Taxation Implications

All superannuation funds in the accumulation phase pay 15% tax on their net taxable incomes. Net taxable income includes assessable contributions, plus investment earnings, less deductible expenses. Other rebates and credits, such as franking rebates and imputations credits may reduce the amount of tax which a superannuation fund must pay. Net taxable capital gains of a superannuation fund are taxed at 10%.

Each year, the trustee will make a determination as to how these taxes are to be deducted from an individual member's account. The trustee is required to determine this in an equitable manner, as between the members.

Depending on your personal taxable income in a given year, there may also be a liability for the superannuation contribution surcharge tax in respect of any tax-deductible contributions made by your employer or yourself. Where surcharge is payable, this amount will be directly deducted from your member's account.

The income and capital gains of a superannuation fund which is paying one or more pensions will be exempt from tax, to the extent that the assets of the Fund are considered to be supporting those pensions (and taxable to the extent that those assets are considered to be supporting continuing accumulations and reserves). The amount of

tax which you as trustee and your co-trustee(s)/co-director(s) consider to be a reasonable and equitable allocation for each member each year will be deducted from the balance of your member's accumulation account.

The rules regarding personal taxation of superannuation benefits are far too complex to address in this document. It is strongly advised that you seek professional advice regarding the taxation of your personal superannuation benefits and the options available to you.

Cooling-off Period

There is a fourteen (14) day cooling-off period from the date you commence your pension from the above SMSF, during which time you may cancel your pension. Note that the trustee must receive notification of your cancellation prior to the expiry of this period, in order for it to be considered effective. Note also that the cooling off period relates to your pension only and does not give you a right to resign from your duties as a trustee of the Fund (including payment for the establishment of pension).

Insurance

There is no obligation for the trustee of the Fund to take out life or other insurances on your behalf. Obviously, however, as a trustee of the Fund, you are in a position to make such application. As noted above, benefits can be paid out in similar circumstances to normal insurable events (death, total and permanent disablement, total and temporary disablement), however where the Fund has not undertaken insurance on your behalf, any payments will be limited to the value of your member's accumulation account.

Alternative Types of Superannuation Funds

You should be aware that there are a number of alternative forms of superannuation available to you that can pay you a pension, each of which have different characteristics. You should consider your own situation carefully, prior to commencing a pension from one form of superannuation fund, or another and should seriously consider seeking advice from an authorised representative of an Australian financial services licensee.

Public Offer Superannuation Funds

These funds are managed by a trustee on your behalf. You may have a choice of broad "categories" for investment, such as conservative, balanced, growth, etc., where you have no control over the actual investments which are undertaken by the fund (and, depending upon their reporting, you may never know what those assets are). Certain other funds allow members (usually only through a financial planner) to select individual investments from a menu of options. An example might be a list of 50 managed funds and shares in the top 200 ASX listed companies. Typically, you will only receive written reports on your share of the fund's performance annually in your member statement, although you may be able to access interim performance results for the fund (e.g. via a website). Fees will usually be charged on entry and exit from these funds. There will also be contribution fees, administration fees, category switching fees (often only after a certain number of free annual switches) and asset management fees. Some of these fees are normally be charged as a percentage of your account balance. Many public offer funds will include a commission payable to the advisor who recommends the fund to you. In most cases, the more investment choices you have, the higher the overall level of fees the fund charges. Typically, you can purchase insurance (life, total and permanent disablement and sometimes total and temporary disablement) Public offer funds may restrict the types of benefits which are payable upon your death or retirement (e.g. they may not pay certain types of pensions, or may require you to transfer to another sub-category within their fund before paying pensions).

Industry Superannuation Funds

These funds are managed by a trustee on your behalf. In the past, these funds have only been open to members of a certain union or industry, however many are now accepting membership from other parties. You may not have a choice of "categories" for investment in these funds, although many now offer similar choices of categories to public offer funds, such as conservative, balanced, growth, etc.. Once again, you have no control over the actual investments which are undertaken by the fund (and, depending upon their reporting, you may never know what those assets are). Typically, you will only receive reports on your share of the fund's performance annually in your member statement, although you may be able to access interim performance results for the fund (e.g. via a website). Where categories are available, there will normally be restrictions on the frequency with which you can change between categories. Fees will usually be charged on entry and exit from these funds. There will also be contribution fees, administration fees, category switching fees (often only after a certain number of free annual switches) and asset management fees. Some of these fees will normally be charged as a percentage of your account balance. Industry funds do not normally pay commissions to advisors who recommend the fund to you. Typically, a certain level of "group" insurance (life, total and permanent disablement and sometimes total and temporary disablement) will be provided by industry funds without medical requirements. Additional insurance can be acquired with medical examination. Industry funds may restrict the types of benefits which are payable upon your death or retirement (e.g. they may not pay certain types of pensions, or may require you to transfer to another sub-category within their fund before paying pensions).

Small APRA Funds

These funds are similar to SMSF's, except that they have an independent trustee. The independent trustee must be an "approved" trustee. Typically, these are large public trustee corporations. They will charge fees for their services and all decisions as to investments, benefit payments, etc. must be approved by them. They will normally control the fund's cheque book and appoint the accountants and auditors of the fund. They are normally only chosen when a member wishes to have investment flexibility close to that of a SMSF, but for one reason or another, they cannot be a trustee of their own fund (e.g. because they are an undischarged bankrupt and therefore a "disqualified" person, or because the trustees are leaving Australia for more than two years, which can have adverse tax consequences). Because of the expense of the approved trustee services, these funds are only used in a very limited number of cases.

There are two other types of superannuation fund - employer-sponsored superannuation funds and public sector superannuation schemes - which are not discussed here, as they are not a type of fund which a member can typically "choose" to join (your employer will make the choice to contribute to such a fund, without reference to you as an employee).

Other Information

The first duty of a trustee is to familiarize themselves with the terms of and their duties under the trust. Pursuant to Section 17A of the *Superannuation Industry (Supervision) Act 1993*, as amended, all members of SMSF's must be trustees (or directors of the Fund's corporate trustee).

This PDS addresses issues which relate to your proposed pension from the Fund, not issues which arise in relation to your duties and liabilities as a trustee of the Fund. As a trustee, it is your responsibility to separately familiarize yourself with those duties and liabilities and to be actively involved in the operation of the Fund. As this is a legal obligation, it is reasonable to presume that you have done so. As such, pursuant to Section 1013F of the *Corporations Act 2001*, as amended, detailed information concerning other matters pertaining to the operation of the Fund are not included in this PDS.

Other Documents Forming Part of This PDS, For Funds Other Than New Funds

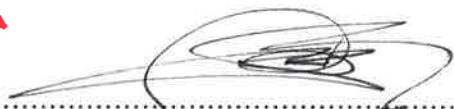
Where the Fund is a pre-existing fund and you are joining as a member, or where you are an existing member and are commencing to take your benefit in the form of a pension, you will find the following documents annexed to this PDS:-

- The Fund's investment strategy; and
- The last financial statements prepared in respect of the Fund.

These documents form part of this PDS for funds other than newly established funds. If you have not yet received a copy of these documents, you should not sign this PDS until you have received them.

I have read and understood this Product Disclosure Statement, prior to commencing my Account-Based Pension:-

SIGN



.....
Captain Steve Pelecanos

06/03/21
.....

25/3/2020

THE TRUSTEES
WARSASH SUPERANNUATION FUND
41 FIFTH AVENUE
BALMORAL QLD 4171

Dear Sir/Madam,

RE: COMMUTATION OF MY ACCOUNT-BASED PENSION IN WARSASH SUPERANNUATION FUND

I request the commutation of my benefit currently being paid to me as account-based pension, back to accumulation phase in the amounts and as at the date set out below.

My relevant details are as follows:-

Full Name:	CAPT STEVEN PELECANOS
Address:	41 FIFTH AVENUE BALMORAL QLD 4171
Date of Birth:	01/01/1953
Start Date of my Account-based Pension:	1/7/2019
Date of Commutation:	26/3/2020
Amount of my Pension to be Commuted:	\$5,198.77

Please do all necessary things to arrange the commutation as soon as possible.

I am aware that amounts which the Trustee(s) deem are applicable to the changes to and maintenance of this pension are chargeable against my Member's account.

Yours Sincerely,

SIGN

CAPT STEVEN PELECANOS

**MINUTES OF A MEETING OF
CAPTAIN STEVE PELECANOS & ASSOCIATES PTY LTD
AS TRUSTEE FOR:-
WARSASH SUPERANNUATION FUND
HELD AT: 41 FIFTH AVENUE
BALMORAL QLD 4171**

ON: 25/3/2020

PRESENT: Capt Steven Pelecanos (Chairman)
Dianne Pelecanos

**PENSION
COMMUTATION
REQUEST:**

The Chairman tabled a letter from CAPT STEVEN PELECANOS, a Member of the WARSASH SUPERANNUATION FUND, requesting that \$5,198.77 of the Member's Accumulated Benefit, currently being paid as account-based pension, be commuted back to accumulation phase on the 26/3/2020.

The Chairman also tabled the most recent fund records available, confirming that:-

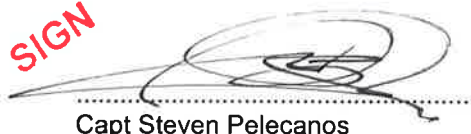
- (a) \$5,198.77 of the Member's Account-based Pension balance is to be commuted on the 26/3/2020.
- (b) The Fund's Governing Rules allows the commutation of Account-based Pensions.

RESOLVED: That the Trustee approves the commutation of \$5,198.77 of the capital value of the Account-based Pension currently being paid to CAPT STEVEN PELECANOS in accordance with the Member's request.

CLOSURE: There being no further business, the meeting was declared closed.

Signed as a Correct Record

SIGN



Capt Steven Pelecanos

25/3/2020

THE TRUSTEES
WARSASH SUPERANNUATION FUND
41 FIFTH AVENUE
BALMORAL QLD 4171

CAPT STEVEN PELECANOS
41 FIFTH AVENUE
BALMORAL QLD 4171

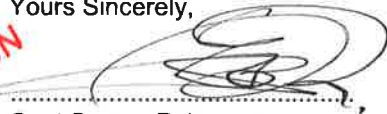
Dear Member,

RE: COMMUTATION OF YOUR ACCOUNT-BASED PENSION IN WARSASH SUPERANNUATION FUND

The Trustees have met and have approved the commutation of \$5,198.77 of your accumulated benefit in the WARSASH SUPERANNUATION FUND currently being paid to you as account-based pension, back to accumulation phase.

Please be aware there are certain costs attached to commutation of your pension, including professional fees and other costs.

Yours Sincerely,

SIGN 

Capt Steven Pelecanos

To: National Australia Bank Ltd ABN 12 004 044 937

I/We on behalf of the business owner of the nominated bank account(s) ("Business") authorise National Australia Bank Ltd ("NAB") to disclose the historical transactional bank account data relating to the account(s) nominated below ("Data") by daily electronic file (or such other method as NAB agrees) to the Account Service Provider mentioned below.

Account Service Provider

Class Super Pty Ltd

ABN 46 121 158 503

ACN

Account Service Provider user name

superservices

I/We understand that the Account Service Provider will then make the data available to my/our nominated advisors (as advised in writing) via a secure website.

NAB account name

Captain Steve Pelecanos & Associates Pty Ltd ATF The Warsash Superannuation Fund

NAB account number

1 7 6 7 6 1 3 9 9

BSB

0 8 4 4 3 5

I/We on behalf of the Business understand and agree that:

- No agency, partnership, joint venture or any other type of similar relationship exists between NAB and the Account Service Provider and NAB accepts no responsibility for the actions, omissions, fraud or negligence of the Account Service Provider or any other third party;
- Neither NAB nor the Account Service Provider will, subject to any prohibition or limitation imposed by law, be liable for delays, non performance, failure to perform, processing errors or any other matter or thing arising out of this authority or any agreement between NAB and the Account Service Provider, and which occur for reasons beyond the reasonable control of respectively NAB or the Account Service Provider, as the case may be, nor will any liability of NAB and/or the Account Service Provider (whether jointly, severally, or jointly and severally) include or extend to any special or consequential loss or damage suffered by me/us or the Business or any other person;
- If there is a conflict between the terms and conditions set out in this authorisation form and any other NAB terms and conditions applying to designated account(s) or the relationship between NAB and the Business, these terms and conditions will prevail to the extent of the inconsistency; and

The Bank may, from time to time, impose and modify fees and charges for services provided in connection with any accounts.

The Bank will keep you advised of fees and charges as required by law. I/We acknowledge that:

- NAB will not be liable to any person for my/our/the Business' or any other person's reliance on any information supplied to the Account Service Provider or any failure of NAB to provide information or to provide complete or accurate information to the Account Service Provider;
- NAB may decide at its sole discretion, on any grounds it thinks fit and, without rendering NAB or the Account Service Provider liable in any way, to discontinue the provision of Data to the Account Service Provider pursuant to this authority by written notice to the Account Service Provider;
- NAB may unilaterally at its sole discretion vary the terms and conditions under which it supplies information pursuant to this authority. NAB will notify me/us of any change;
- Any revocation of this authority by me/us will not take effect until 48 hours after written notice of the revocation is received by NAB from me/us. Notification should be emailed to directlink@nab.com.au; and
- The liability (if any) of NAB and/or the Account Service Provider arising out of this authority is several and neither party is liable jointly or severally for the actions, omissions, fraud, or negligence of the other party.

This authority is only valid from the date it is received by NAB and signed by the authorised signatory/signatories of the nominated bank account(s).

Date

/ /

1. Authorised signatory signature

X

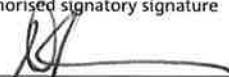


Authorised signatory name

STEVEN PELECANOS

2. Authorised signatory signature

X



Authorised signatory name

DIANNE PELECANOS



* 3 6 0 0 0 2 E A A 6 *

Transfer Balance Account Report Declaration

This declaration is to be completed and provided to a tax agent who is lodging a transfer balance account report (TBAR) statement on a fund's behalf. It is the responsibility of the fund trustee(s) to keep a record of the declaration for five years after the declaration has been made.

THIS FORM CANNOT BE LODGED WITH THE ATO

Fund Details

Name:

Warsash Superannuation Fund

ABN

42317512632

Trustee Declaration

- I am authorised to make this declaration;
- I declare that the information provided in this statement is true and correct; and
- I authorise the agent to lodge the fund's TBAR statement to the ATO.

SIGN



Dated: 06/03/2021

Dianne Pelecanos
Chairperson

Period From:

01/07/2019

To:

30/06/2020

Reportable events for Capt Steven Pelecanos

Account Type	Account Name	Account Number	Event Type	Event Date	Value
IS1	SP ABP4	5	Superannuation Income Stream	01/07/2019	332,309.98
IS1	SP ABP4	5	Member Commutation	26/03/2020	5,198.77

Electronic lodgment declaration (Form MS)

(for self-managed superannuation funds)

Part A: Taxpayer's declaration

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

Privacy

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

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

The Australian Business Register

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

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

Electronic funds transfer – direct debit

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

Tax file number

Fund name

Warsash Superannuation Fund

Year of return

2020

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

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

Declaration

I declare that:

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

Signature of
trustee or
director

SIGN 

Date

06.03.21

Part B: Electronic funds transfer consent

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

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

Important:

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

Agent's reference number

79673007

Account name

Captain Steve Pelecanos & Associates Pty Ltd ATF The Warsash Sup

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

Signature of
trustee or
director

SIGN 

Date

06.03.21

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

Declaration: I declare that:

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

Signature of
tax agent



Date



Agent's contact name

MR David Tincknell

Agent's phone

07 33491452

Agent's reference

79673007

Client's reference

PEL02S

NOTES FOR PERSONS SIGNING SUPER FUND INCOME TAX RETURNS

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

RESPONSIBILITIES

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

SELF ASSESSMENT

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

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

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

TRUE AND FULL DISCLOSURE

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

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

CAPITAL GAINS TAX AND OVERSEAS INCOME

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

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

FALSE AND MISLEADING STATEMENTS

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

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

RETENTION OF RECORDS

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

SIGN

Signed:

