

26 MAR 2021

BAV04S/BW



self managed super specialists

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

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

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

## **ACTION REQUIRED:**

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

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

17 March 2021

The Trustee  
Qld Communications Pty Ltd Superannuation Pension Fund  
PO Box 979  
Cleveland QLD 4163

Marsh Tincknell  
PO Box 83  
MOUNT GRAVATT QLD 4122

Dear Sir / Madam,

**Trustee Representation**  
**Qld Communications Pty Ltd Superannuation Pension 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 Qld Communications Pty Ltd Superannuation Pension 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 Qld Communications Pty Ltd Superannuation Pension 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 Qld Communications Pty Ltd Superannuation Pension 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 Qld Communications Pty Ltd Superannuation Pension Fund;
- Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial reports of Qld Communications Pty Ltd Superannuation Pension Fund; and
- Communications from regulatory agencies concerning non-compliance with or deficiencies in the financial reporting practices of Qld Communications Pty Ltd Superannuation Pension 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 Qld Communications Pty Ltd Superannuation Pension 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 Qld Communications Pty Ltd Superannuation Pension 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 Qld Communications Pty Ltd Superannuation Pension 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 Qld Communications Pty Ltd Superannuation Pension Fund by:

**SIGN**

*N. Baumann*

Norma Baumann

Director

QLDCOM Pty Ltd

**SIGN**

*M. Baumann*

Michelle Baumann

Director

QLDCOM Pty Ltd

**SIGN**

*B. Baumann*

Bruce Baumann

Director

QLDCOM Pty Ltd

Dated 22/3/21

# Qld Communications Pty Ltd Superannuation Pension Fund

## Trustee Declaration

In the opinion of the Trustees of the Qld Communications Pty Ltd Superannuation Pension 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 QLDCOM Pty Ltd by:

**SIGN**

*Norma Baumann*

Dated: 22, 3, 21

**Norma Baumann**

Director: QLDCOM Pty Ltd

**SIGN**

*Michelle Baumann*

Dated: 22, 3, 21

**Michelle Baumann**

Director: QLDCOM Pty Ltd

**SIGN**

*Bruce Baumann*

Dated: 22, 3, 21

**Bruce Baumann**

Director: QLDCOM Pty Ltd

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
QLDCOM PTY LTD ATF  
QLD COMMUNICATIONS PTY LTD SUPERANNUATION PENSION FUND  
HELD ON 17 MARCH 2021 AT  
16 PAXTON STREET, CLEVELAND QLD**

---

**PRESENT**

Norma Baumann  
Michelle Baumann  
Bruce Baumann

**APPROVAL OF  
PREVIOUS MINUTES:**

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

**ALLOCATION OF  
CONTRIBUTION:**

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

<b>Member Name/Contribution type</b>	<b>Amount</b>
<i>Ms Michelle Baumann</i> Member	300,000

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

**PAYMENT OF BENEFITS:**

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

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

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

<b>Member Name/Payment Type</b>	<b>Amount</b>
<i>Mrs Norma Baumann</i> Pension	136,307

**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.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Listed Securities Market</i>			
<i>Australia And New Zealand Banking Group Limited</i>			
01 Jul 2019	27.7900	142.00	3,946
18 Dec 2019	25.0300	162.00	4,055
<i>National Australia Bank Limited</i>			
03 Jul 2019	25.9300	95.00	2,463
12 Dec 2019	25.7900	99.00	2,553
<i>Virgin Money Uk PLC - Cdi 1:1 Foreign Exempt Lse</i>			
15 Nov 2019	4.0100	600.00	2,406
<i>Westpac Banking Corporation</i>			
20 Dec 2019	25.1700	185.00	4,656
<i>Managed Funds Market</i>			
<i>Colonial First State Imputation Fund</i>			
15 Sep 2019	3.5664	357.57	1,275
15 Dec 2019	3.5737	1142.40	4,083
29 Mar 2020	2.6401	720.76	1,903
30 Jun 2020	3.2759	101.05	331
<i>MLC Platinum Global Fund</i>			
02 Jun 2020	1.7448	1039.60	1,814
<i>MLC MasterKey Investment Service/Unit Trust - Horizon 6 Share Portfolio</i>			
15 Jul 2019	1.1309	142.61	161
15 Aug 2019	1.0913	134.50	147
15 Aug 2019	1.0913	148.01	162
16 Sep 2019	1.1389	138.75	158
15 Oct 2019	1.1356	139.31	158
15 Nov 2019	1.1701	126.76	148
15 Nov 2019	1.1701	139.86	164
16 Dec 2019	1.1882	138.26	164
15 Jan 2020	1.2116	138.15	167
17 Feb 2020	1.2289	126.40	155
17 Feb 2020	1.2289	139.10	171
09 Mar 2020	1.0657	149.40	159
15 Apr 2020	1.0089	134.16	135
15 May 2020	1.0044	134.67	135
15 May 2020	1.0044	142.42	143
02 Jun 2020	0.9855	21750.60	21,434
15 Jun 2020	0.9849	153.46	151
<i>Black Rock Australian Share Fund</i>			
01 Jul 2019	1.8678	456.04	852
31 Dec 2019	1.9632	101.66	200
<i>BT Core Australian Share Fund</i>			
01 Jul 2019	3.4260	499.95	1,713
30 Sep 2019	3.4631	89.14	309
31 Dec 2019	3.5182	109.96	387
01 Apr 2020	2.6930	73.62	198
<i>BT Smaller Companies Fund</i>			

01 Jul 2019	1.6970	2263.18	3,841
31 Dec 2019	1.7150	178.80	307
<i>BT Imputation Fund</i>			
01 Jul 2019	1.8800	902.00	1,696
30 Sep 2019	1.9070	346.77	661
31 Dec 2019	1.9130	341.58	653
31 Mar 2020	1.4320	475.50	681
<i>BT Diversified Share Fund</i>			
01 Jul 2019	1.6290	1160.53	1,891
31 Dec 2019	1.6900	218.11	369
<i>Merlon Australian Equity Income Fund (CNA)</i>			
30 Sep 2019	1.1433	682.84	781
31 Dec 2019	1.1320	718.73	814
31 Mar 2020	0.8473	1230.06	1,042
30 Jun 2020	0.9795	1094.83	1,072

#### **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.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Listed Securities Market</i>			
<i>Cybg PLC - Cdi 1:1</i>			
<i>Foreign Exempt Lse</i>			
15 Nov 2019	4.0100	600.00	2,406

#### **PROPERTY VALUATIONS:**

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

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

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

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

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

**Address:** Property - Commercial Eagle Farm Australia

<b>Valuation</b>	<b>Effective Date</b>	<b>Valuation Date</b>	<b>Type</b>	<b>Source</b>
2,300,000	30 Jun 2020	18 Dec 2020	Desktop Assessment	Real Estate



**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:

	<b>Income</b>	<b>Fund Tax</b>	<b>Conts Tax</b>	<b>Direct Tax</b>
<i>Mrs Norma Baumann</i>				
Accumulation	481,339	14,106	0	0
NLB MLPREV 2	63,338	(1,800)	0	0
NLB NRMLP	63,836	(1,814)	0	0
<i>Mr Bruce Baumann</i>				
Accumulation	(10,527)	155	0	0
<i>Ms Michelle Baumann</i>				
Accumulation	6,040	697	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**

*Norma Baumann*

Norma Baumann  
Chairperson

Dated: *22.3.21*

## 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%	-	50%
Australian Fixed Interest	0%	-	80%
Cash	20%	-	80%
Direct Property	10%	-	80%
International Equities	0%	-	30%
International Fixed Interest	0%	-	20%
Listed Property	0%	-	80%
Mortgages	0%	-	0%
Other	0%	-	10%

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

**Segregated Assets:**

The trustees, have segregated specific assets for investment purposes to members. Eg. For the purpose of allocating investment returns and capital gains/losses.

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

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

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

(Approved at meeting of Trustees dated 1 January 2021)

Signed:

**SIGN** 

Norma Baumann  
Director – QLDCOM PTY LTD

**SIGN** 

Bruce Baumann  
Director – QLDCOM PTY LTD

**SIGN** 

Michelle Baumann  
Director – QLDCOM PTY LTD

Norma Lillian Baumann  
PO Box 979  
Cleveland QLD 4163

1 July 2020

Qldcom Pty Ltd ATF  
Queensland Communications Pty Ltd  
Superannuation Pension Fund  
PO Box 979  
Cleveland QLD 4163

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 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**



Norma Lillian Baumann

**Resolution of The Trustees Of  
QUEENSLAND COMMUNICATIONS PTY LTD SUPERANNUATION PENSION FUND**

**REQUEST FOR LUMP SUM PAYMENT OR COMMUTATION**

It was noted that Norma Lillian Baumann 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 Norma Lillian Baumann 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 Norma Lillian Baumann 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 Norma Lillian Baumann'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 Norma Lillian Baumann's pension;
4. Norma Lillian Baumann will be eligible to partially commute their pension/s as the minimum payment rules have been satisfied in the first instance; and
5. As Norma Lillian Baumann is over the age of 60 any future payments will not be taxable and as such not subject to PAYG Withholding.

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

Dated: 1 July 2020

**SIGN**

*N Baumann*

Norma Lillian Baumann

**SIGN**

*MD Baumann*

Michelle Diane Baumann

**SIGN**

*B Baumann*

Bruce Ernest Baumann

Qldcom Pty Ltd ATF  
Queensland Communications Pty Ltd  
Superannuation Pension Fund  
PO Box 979  
Cleveland QLD 4163

1 July 2020

Norma Lillian Baumann  
PO Box 979  
Cleveland QLD 4163

Dear Norma Lillian Baumann

We confirm that in accordance with your request dated 1 July 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**



Norma Lillian Baumann

**SIGN**



Michelle Diane Baumann

**SIGN**



Bruce Ernest Baumann

## POWER OF ATTORNEY - COMPANY

This document is used to appoint Virtu Super as an Attorney in relation to electronic lodgement declaration(s) for Business Activity Statement(s) or Instalment Activity Statement(s) or both.

1. Qldcom Pty Ltd (Company Name)

009 881 832 (Company ACN)

Queensland Communications Pty Ltd Superannuation Pension Fund (ATF) of

16 Paxton Street (Full Street Address)

CLEVELAND QLD 4163 (Suburb, State, Postcode)

(the "Principal") appoint the following as my Attorney:

Any accountant and/or administrative staff member of Virtu Super Pty Ltd ACN 134 260 512 (the "Attorney") of 1454 Logan Road, Mount Gravatt Queensland 4122.

2. The Attorney's power is subject to the following terms:

The Power of Attorney is restricted to signing any document I am required to sign pertaining to my Integrated Client Account and Business Activity Statement role, including the electronic lodgement declaration attaching to the Business Activity Statement or Instalment Activity Statement ( the "Forms") prepared for and on my behalf or as the Principal of associated entities for which the Principal has the authority to sign, in accordance with the provisions of Division 388 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) as amended, superseded or replaced from time to time and any other statutory requirements applicable to the electronic lodgement of the Forms with the Australian Taxation Office.

3. The power given to my Attorney begins immediately.

4. This Power of Attorney gives my Attorney power to do, on my behalf, anything that I could lawfully do (other than that which relates to a personal or health matter) subject to the above terms.

EXECUTED on this 22 day of March in 2021  
(date) (month) (year)

BY QLDCOM Pty Ltd ACN 009 881 832  
(company name)

**SIGN**

N. Baumann

Signature of Director – Norma Lillian Baumann

**SIGN**

MD Baumann

Signature of Director – Michelle Diane Baumann

**SIGN**

BE Baumann

Signature of Director – Bruce Ernest Baumann



## POWER OF ATTORNEY - COMPANY

This document is used to appoint Virtu Super as an Attorney in relation to the Transfer Balance Account Report ('TBAR') declaration.

1. Qldcom Pty Ltd (Company Name)

009 881 832 (Company ACN)

Queensland Communications Pty Ltd Superannuation Pension Fund (ATF) of

16 Paxton Street (Full Street Address)

CLEVELAND QLD 4163 (Suburb, State, Postcode)

(the "Principal") appoint the following as my Attorney:

Any accountant and/or administrative staff member of Virtu Super Pty Ltd ACN 134 260 512 (the "Attorney") of 1454 Logan Road, Mount Gravatt Queensland 4122.

1. The Attorney's power is subject to the following terms:

The Power of Attorney is restricted to signing any document I am required to sign pertaining to my Transfer Balance Account, including the Transfer Balance Account Reporting declaration to allow the Fund's TBAR Statement to be lodged with the ATO with a list of reportable events prepared for and on my behalf or as the Principal of associated entities for which the Principal has the authority to sign, in accordance with the provisions of Division 388 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) as amended, superseded or replaced from time to time

2. The power given to my Attorney begins immediately.

3. This Power of Attorney gives my Attorney power to do, on my behalf, anything that I could lawfully do (other than that which relates to a personal or health matter) subject to the above terms.

EXECUTED on this 22 day of March in 2021  
(date) (month) (year)

BY QLDCOM Pty Ltd ACN 009 881 832  
(company name)

SIGN



Signature of Director – Norma Lillian Baumann

SIGN



Signature of Director – Michelle Diane Baumann

SIGN



Signature of Director – Bruce Ernest Baumann

# Electronic lodgment declaration (Form MS)

(for self-managed superannuation funds)

## Part A: Taxpayer's declaration

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

### Privacy

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

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

### The Australian Business Register

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

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

### Electronic funds transfer – direct debit

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

**Tax file number**

\*\*\*\*\*

**Fund name**

Qld Communications Pty Ltd Superannuation Pension 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** *H Baumann*

**Date**

22/3/21

## 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**

Queensland Communications Pty Ltd ATF Qld Communications P/L Sup

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

**Signature of trustee or director**

**SIGN** *H Baumann*

**Date**

22/3/21

## 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 Tinncknell

**Agent's phone**

07 33491452

**Agent's reference**

79673007

**Client's reference**

BAU04S

## 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**

*K. Baumann*

Signed: .....