

22/9/20. MAY02S



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

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.

10 September 2020

The Trustees
E A & L E May Superannuation Fund
C/- Elite Medical
PO Box 322
BULIMBA QLD 4171

Marsh Tincknell
PO Box 83
MOUNT GRAVATT QLD 4122

Dear Sir / Madam,

Trustee Representation
E A & L E May Superannuation Fund

We refer to your audit of our superannuation fund for the 2020 financial year. As trustees 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 E A & L E May 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 E A & L E May 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 E A & L E May 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 E A & L E May Superannuation Fund;
- Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial reports of E A & L E May Superannuation Fund; and
- Communications from regulatory agencies concerning non-compliance with or deficiencies in the financial reporting practices of E A & L E May 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 E A & L E May 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 trustees as trustee for E A & L E May Superannuation Fund
- No assets of the fund have been pledged to secure liabilities of the fund or of others.
- The trustees are not aware of any assignment or charge over the Fund's assets.

Trustees covenants

The trustees have complied with all the Trustee Covenants set out in section 52 of the SIS Act. These trustee covenants require the trustees 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, i.e. 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.

Trustees not disqualified persons

The trustees of the superannuation fund are not 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 trustees of E A & L E May 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.

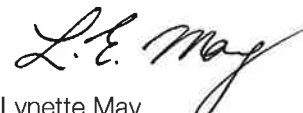
Outstanding legal action

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

Acknowledged on behalf of E A & L E May Superannuation Fund by:

SIGN 
Ernest May
Trustee

SIGN 
Adrian May
Trustee

SIGN 
Lynette May
Trustee

SIGN 
Nelson May
Trustee

Dated 16/09/2020

EA & LE MAY SUPERANNUATION FUND

Trustee Declaration


In the opinion of the Trustees of the EA & LE MAY 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.

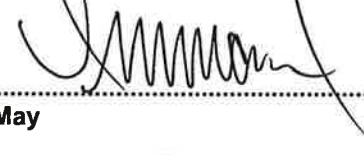
Signed in accordance with a resolution of the trustees by:

SIGN


Lynette May
Trustee

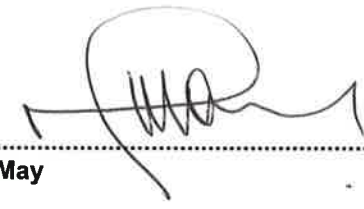
Dated: 16.09.2020

SIGN


Adrian May
Trustee

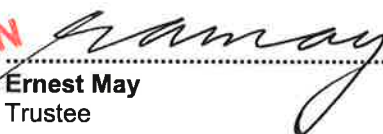
Dated: 16.09.2020

SIGN


Nelson May
Trustee

Dated: 16.09.2020

SIGN


Ernest May
Trustee

Dated: 16.09.2020

**MINUTES OF THE MEETING OF THE TRUSTEES OF
EA & LE MAY SUPERANNUATION FUND
HELD ON 10 SEPTEMBER 2020 AT
499 GRASSDALE ROAD, GUMDALE QLD**

PRESENT

Lynette May
Adrian May
Nelson May
Ernest May

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be 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>Mr Nelson May</i>	
Member	25,000
<i>Mr Adrian May</i>	
Member	25,000
<i>Mr Ernest May</i>	
Employer	25,000
Member	100,000

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:

Member Name/Payment Type	Amount
<i>Mrs Lynette May</i>	
Pension	39,760
Rollover	80,000
<i>Mr Ernest May</i>	
Pension	18,250

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: Lot 26-28 128 Lytton Road Bulimba QLD 4171
Australia

Valuation	Effective Date	Valuation Date	Type	Source
1,890,000	30 Jun 2020	01 Jun 2018	Trustee Valuation	Trustee Valuation

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>Mrs Lynette May</i>				
28% Tax free account	36,020	0	0	0
73% tax free account	7,963	0	0	0
<i>Mr Nelson May</i>				
Accumulation	29,884	4,117	3,750	0
<i>Mr Adrian May</i>				
Accumulation	32,482	4,474	3,750	0
<i>Mr Ernest May</i>				
Accumulation	127	18	3,750	0
2019 Taxable Pension Account	4,829	0	0	0
2020 Tax Free Pension Account	5,636	0	0	0
77% tax free account	10,110	0	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 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.

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

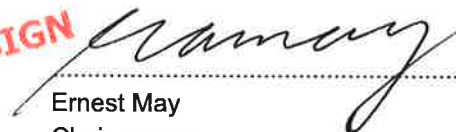
Mr David Tincknell
of
VIRTU SUPER PTY LTD
Virtu Super Pty Ltd
Ground Floor, 1454 Logan Road
Mount Gravatt, QLD 4122

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

CLOSURE:

There being no further business the meeting was closed.

SIGN



Ernest May
Chairperson

Dated: 16/09/2020

EG:SK:MAY02S

10 September 2020

P 07 3422 8000

F 07 3422 8080

E info@mtaccountants.com.auwww.marshtincknell.com.au

The Trustees
E A & L E May Superannuation Fund
C/- Elite Medical
PO Box 322
BULIMBA QLD 4171

Dear Ernest & Lynette

Audit of E A & L E May Superannuation Fund

Thank you for your request to complete the compliance and financial audit of the E A & L E May Superannuation Fund for the 2021, 2022 and 2023 financial years. We accept the engagement for these 3 financial years and have outlined below our understanding of the terms of this engagement, our responsibilities, and the process we will undertake to complete the audit.

This letter will cover the financial years mentioned above unless we advise you of any changes to our engagement terms and in this case, we will issue you with a new engagement letter. Either party has the right to terminate this agreement upon written notice to the other party.

Following your review of the terms of this engagement and the process we intend to undertake, we would appreciate it if you would acknowledge your agreement to the terms and conditions by signing at the end of the letter (where indicated) and return it to us. We will begin work once we have received this confirmation from you.

Scope

The audit will conform to the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act), and the *Superannuation Industry (Supervision) Regulations 1994* (SISR), and will be performed in accordance with the applicable standards on assurance engagements. The objectives of the audit are to express an opinion on the financial reports and compliance of the fund with the following specified requirements of the *SIS Act* and *SISR*:

- *SIS Act*: 17A, 35A, 35B, 35C(2), 52(2)(d), 52(2)(e), 62, 65, 66, 67, 67A, 67B, 69-71E, 73-75, 80-85, 103, 104A, 109, 126K.
- *SISR*: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

Our procedures will include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial reports, evaluation of accounting policies and significant accounting estimates, and the fund's compliance with its *SIS Act* obligations. These procedures will enable us to form an opinion as to whether, in all material respects:

- The financial reports:
 - are presented fairly in accordance with the accounting policies described in the notes to the financial statements; and
 - fairly represent the financial position of the fund and its operating results at balance date.
- The Trustee has complied with the obligations under the *SIS Act* and *SISR* that we are required to audit.

Our audit tests will not be performed continuously throughout the period and will not cover every provision of the *SIS Act* or *SIS Regulations* nor will they detect all instances of non-compliance.

The work undertaken by us to form an opinion is based on our judgment regarding the nature, timing and extent of audit procedures for gathering audit evidence and the drawing of conclusions based on that evidence. It is important to note that most audit evidence is persuasive rather than conclusive and that there are inherent limitations in any audit. As a result, our audit can only provide reasonable, not absolute, assurance that the financial statements are free of material misstatement and the trustees have complied with the specified requirements of the *SIS Act* and *SISR*.

We confirm that Ed Glasson (Director) is an approved auditor as defined by *regulation 1.04(2) of the SISR*.

We will provide the Trustees with a written report that:

- identifies any contravention of the *SIS Act* and the *SISR*;
- summarises the findings of the audit, any action taken or proposed by the trustees, and any recommendations regarding administrative procedures or systems of the fund; and
- provides an opinion on whether:
 - the financial report represents fairly the financial position of the fund, its results of operations and its cash flows; and
 - the fund has complied with the relevant provisions of the *SIS Act* and the *SISR* during the income year.

Where any breaches have occurred, we are required to determine whether or not these are reportable breaches. The ATO provides a series of tests that must be applied in making this determination. A contravention report must be completed and lodged with the ATO for any reportable breaches. For funds that are less than 15 months old at balance date, every contravention above \$2,000 must be reported. We will advise you of reportable breaches that we identify.

Trustee's obligations

Responsibility for the preparation of financial reports including adequate disclosure is that of the Trustees of the fund. This includes the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies the safeguarding of the assets of the fund and compliance with the requirements of the superannuation legislation. These duties are imposed upon the Trustees by the trust deed and the *SIS Act*. The Trustees are required to keep minutes of meetings, reports and records of changes of Trustees for ten years.

As part of our audit process, we may request the Trustees to provide us with written confirmation regarding any representations made to us in connection with the audit.

We look forward to your full co-operation and trust that you will make any records, documentation and other information required in connection to our audit available to us.

Quality control

In the course of our engagement we will prepare various working papers and notes consistent with our internal quality control system. These working papers remain the property of our firm and will be retained by us to support any future queries on work completed. Original source records provided by you to us to assist in the completion of your work will be returned to you at the completion of each engagement. Where appropriate we may take copies to retain on your client file.

Confidentiality

The conduct of our audit in accordance with Australian Auditing Standards means that information acquired by us in the course of the audit is subject to strict confidentiality requirements. Information will not be disclosed by

us to other parties except as required or allowed for by law or professional standards, or with your express consent.

We will treat as confidential and maintain the confidentiality of all information and records that you provide to us. This information will only be disclosed to a third party where you provide specific authority for us to provide this information to them, or where we are subject to a legal duty or professional standard to disclose the information.

From time to time during the completion of your work, we may engage various staff and or contract personnel who we consider appropriate for the completion of your work. These personnel will have access to your fund records only for the purpose of completing the audit engagement agreed. In all cases these personnel will be subject to our supervision and control.

Our audit files may be subject to review as part of the quality control review program of *The Institute of Chartered Accountants in Australia* which monitors the compliance of its members with professional standards. By signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. Under this review program the same strict confidentiality requirements that apply to us, apply to the reviewer.

Fees

Our fees, which attract GST, are based on the time spent and the associated risks of the audit engagement. If you require an estimate of the cost, please contact me.

Our fee will be included as an outlay on the invoice you receive from Virtu Super and payment will be required to be made directly to Virtu, who will in turn make payment of the audit fees.

This letter will cover both the current and future years unless we advise you of any changes to our engagement terms and in this case, we will issue you with a new engagement letter.

If we can assist you with any information on this matter or can assist you in any other way, please do not hesitate to contact us by phoning (07) 3422 8000 or email to EdwardG@mtaccountants.com.au.

Kind regards



Ed Glasson
SMSF Auditor No. 100105093
Director

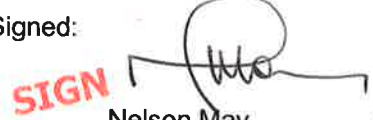
Acknowledged on behalf of the E A & L E May Superannuation Fund by:

Signed: 
Ernest May
Trustee

Signed: 
Adrian May
Trustee

Date: 16/09/2020

Signed: 
Lynette May
Trustee

Signed: 
Nelson May
Trustee

EA & LE MAY 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	_____ %	-	_____ %
Australian Fixed Interest	_____ %	-	_____ %
Cash	0 %	-	20 %
Direct Property	80 %	-	100 %
International Equities	_____ %	-	_____ %
International Fixed Interest	_____ %	-	_____ %
Listed Property	_____ %	-	_____ %
Mortgages	_____ %	-	_____ %
Other	0 %	-	10 %

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

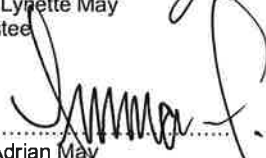
(Approved at meeting of Trustees dated/...../.....)

Signed:

SIGN


.....
Mrs Lynette May
Trustee

SIGN


.....
Mr Adrian May
Trustee

SIGN


.....
Mr Nelson May
Trustee

SIGN

Ernest May

Mr Ernest May
Trustee

Date: *16.09.2020*

Loan Facility Agreement

This Agreement is made on 1 July 2020

Between:

EA & LE May Superannuation Fund (the "Lender")

And

E and L May Pty Ltd ATF The EMS Family Trust (the "Borrower")

Background:

The parties have agreed that the EA & LE May Superannuation Fund (Lender) will provide funds to E and L May Pty Ltd ATF The EMS Family Trust (Borrower) as a loan on the terms and arrangements as set out in this Agreement.

The funds provided shall be provided for the purpose of assisting the cashflow in the business.

1. Definitions

"Interest rate" is the amount applied per annum and divided by twelve to obtain the equivalent monthly interest rate.

"Principal" is the total amount provided by the Lender to the Borrower for loan purposes.

"Term" is defined as the number of months over which the loan and interest is to be paid.

"Repayment" is the amount to be paid each month into the account of the Lender.

2. Term

The Term of the loan is for 1 year (*period of time*) commencing from 1 July 2020 and to be repaid by 30th June 2021 (*repayment date*). The loan may be terminated early by agreement without penalty through payment of outstanding loan amounts.

3. Interest (4.52% PER ANNUM = \$376.67/ MONTH)

The Interest Rate used for this loan is the Division 7A loan rate for the financial year.

Interest is calculated on the daily closing balance of the account after deducting the repayment made during the day.

4. Principal

The Principal provided by the Lender shall be no more than \$100,000.

5. Repayments

The amount is to be repaid by the end of the term period.

If the Borrower fails to meet the repayment due date, then the Lender may seek damages or compensation for loss of Interest on the amount outstanding.

6. Defaults

If the Borrower is in default of this Agreement the Lender may seek to recover damages including seeking the immediate payment of the final amount owing under this agreement plus any other damages.

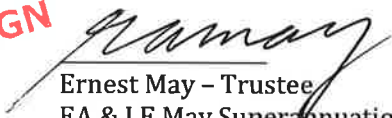
Payment in full is the final amount owing without any set off, counterclaim or deduction.

7. Notices

All communications between the Lender and Borrower must be in writing.

Signed by:

SIGN



Ernest May - Trustee
EA & LE May Superannuation Fund

16/09/2020
Date

SIGN




Ernest May - Director
E and L May Pty Ltd ATF The EMS Family Trust

16/09/2020
Date

Notice of intent to claim or vary a deduction for personal super contributions

Section A: Your details

1 Tax file number (TFN)

 You don't have to provide your TFN to your super fund. However, if your fund does not have your TFN, they may not be able to accept your contributions. Providing your TFN will also assist your fund in correctly identifying you.

476634669

2 Name

Mr Ernest May

3 Date of birth 22 August 1949

4 Current postal address

PO BOX 83

Suburb/town/locality

MT GRAVATT

State/territory

QLD

Postcode

4122

Country if outside Australia

5 Daytime phone number (include area code) 0733491452

Section B: Super fund's details

6 Fund name

EA & LE MAY SUPERANNUATION FUND

7 Fund Australian business number (ABN) 15 187 614 102

8 Member account number

1

Section C: Contribution details

9 Personal contribution details

Financial year ended

30 June 2020

My personal contributions to this fund covered by this notice

100,000.00

Is this notice varying an earlier notice?

No

The amount of these personal contributions I will be claiming as a tax deduction

0.00

Section D: Declaration

! Use this declaration if you have **not** previously lodged a notice with your super fund for these contributions.

I am lodging this notice before both of the following dates:

- *the day that I lodged my income tax return for the year stated in section C, and*
- *the end of the income year after the year stated in section C.*

At the time of completing this notice:


- *I intend to claim the personal contributions stated in section C as a tax deduction.*
- *I am a member of the super fund stated in section B*
- *my super fund stated in section B still holds these contributions*
- *this super fund has not begun to pay a superannuation income stream based in whole or part on these contributions,*
- *I have not included these contributions in an earlier notice*

The information given on this notice is correct and complete.

Name

Mr Ernest May

Signature

SIGN 

Date

Day

Month

Year

10

9

2020


➤ Send your completed notice to your super fund.

! **Do not send it to the ATO.** The information on this notice is for you and your super fund. The ATO does not collect this information.

Notice of intent to claim or vary a deduction for personal super contributions

Section A: Your details

1 Tax file number (TFN)

 You don't have to provide your TFN to your super fund. However, if your fund does not have your TFN, they may not be able to accept your contributions. Providing your TFN will also assist your fund in correctly identifying you.

187474057

2 Name

Mr Adrian May

3 Date of birth 25 June 1973

4 Current postal address

PO BOX 83

Suburb/town/locality

MT GRAVATT

State/territory

QLD

Postcode

4122

Country if outside Australia

5 Daytime phone number (include area code) 0734228000

Section B: Super fund's details

6 Fund name

EA & LE MAY SUPERANNUATION FUND

7 Fund Australian business number (ABN) 15 187 614 102

8 Member account number 3

Section C: Contribution details

9 Personal contribution details

Financial year ended

30 June 2020

My personal contributions to this fund covered by this notice

25,000.00

Is this notice varying an earlier notice?

No

The amount of these personal contributions I will be claiming as a tax deduction

25,000.00

Section D: Declaration

i Use this declaration if you have **not** previously lodged a notice with your super fund for these contributions.

I am lodging this notice before both of the following dates:

- *the day that I lodged my income tax return for the year stated in section C, and*
- *the end of the income year after the year stated in section C.*

At the time of completing this notice:

- *I intend to claim the personal contributions stated in section C as a tax deduction.*
- *I am a member of the super fund stated in section B*
- *my super fund stated in section B still holds these contributions*
- *this super fund has not begun to pay a superannuation income stream based in whole or part on these contributions,*
- *I have not included these contributions in an earlier notice*

The information given on this notice is correct and complete.

Name

Mr Adrian May

Signature

SIGN 

Date

Day

Month

Year

10

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9

/

2020


➤ Send your completed notice to your super fund.

i **Do not send it to the ATO.** The information on this notice is for you and your super fund. The ATO does not collect this information.

Notice of intent to claim or vary a deduction for personal super contributions

Section A: Your details

1 Tax file number (TFN)

 You don't have to provide your TFN to your super fund. However, if your fund does not have your TFN, they may not be able to accept your contributions. Providing your TFN will also assist your fund in correctly identifying you.

361259810

2 Name

Mr Nelson May

3 Date of birth 2 September 1981

4 Current postal address

PO BOX 83

Suburb/town/locality

MT GRAVATT

State/territory

QLD

Postcode

4122

Country if outside Australia

5 Daytime phone number (include area code) 0447005362

Section B: Super fund's details

6 Fund name

EA & LE MAY SUPERANNUATION FUND

7 Fund Australian business number (ABN) 15 187 614 102

8 Member account number 4

Section C: Contribution details

9 Personal contribution details

Financial year ended

30 June 2020

My personal contributions to this fund covered by this notice

25,000.00

Is this notice varying an earlier notice?

No

The amount of these personal contributions I will be claiming as a tax deduction

25,000.00

Section D: Declaration

1 Use this declaration if you have **not** previously lodged a notice with your super fund for these contributions.

I am lodging this notice before both of the following dates:

- *the day that I lodged my income tax return for the year stated in section C, and*
- *the end of the income year after the year stated in section C.*

At the time of completing this notice:


- *I intend to claim the personal contributions stated in section C as a tax deduction.*
- *I am a member of the super fund stated in section B*
- *my super fund stated in section B still holds these contributions*
- *this super fund has not begun to pay a superannuation income stream based in whole or part on these contributions,*
- *I have not included these contributions in an earlier notice*

The information given on this notice is correct and complete.

Name

Mr Nelson May

Signature

SIGN 

Date

Day

Month

Year

10

/

9

/

2020

2 Send your completed notice to your super fund.

1 **Do not send it to the ATO.** The information on this notice is for you and your super fund. The ATO does not collect this information.

**MINUTES OF THE MEETING OF THE TRUSTEES OF
EA & LE MAY SUPERANNUATION FUND
HELD ON 10/9/20 AT
499 GRASSDALE ROAD, GUMDALE QLD**

PRESENT:

Lynette May
Adrian May
Nelson May
Ernest May

**RECEIPT OF s290-170
NOTICE:**

A notice from the members of the EA & LE MAY SUPERANNUATION FUND electing to claim tax deductions for the following contributions was tabled:

Member Name	Amount
Mr Adrian May	25,000.00
Mr Nelson May	25,000.00

ACCEPTANCE OF NOTICE:

It was resolved to accept the notice as tabled.

PAPERWORK:


It was resolved to request the fund administrators to attend to the completion of the following paperwork to give effect to the acceptance:

1. Letter acknowledging the acceptance to be sent to the Members.

CLOSURE:

There being no further business the meeting was closed.

SIGN


Ernest May
Chairperson

Dated: 10/9/20

10 September 2020

Mr Adrian May
PO BOX 83
MT GRAVATT, QLD 4122

Dear Adrian

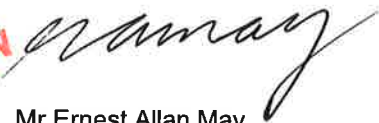
EA & LE MAY SUPERANNUATION FUND
Member Number: 3
Section 290-170 Notice

We acknowledge receipt of a Section 290-170 Notice dated 10 September 2020 advising the trustees of the EA & LE MAY SUPERANNUATION FUND of your intention to claim a tax deduction for 25,000.00 for total personal contributions of 25,000.00 in your 2020 Tax Return.

This advice is to confirm that the amount of 25,000.00 was received as a concessional personal contribution to the EA & LE MAY SUPERANNUATION FUND and has been taxed by the fund accordingly.

This is an official acknowledgement of receipt of your s290-170 Notice.

Yours sincerely

SIGN 

Mr Ernest Allan May
Trustee
EA & LE MAY SUPERANNUATION FUND
PO BOX 83
MT GRAVATT, QLD 4122

10 September 2020

Mr Nelson May
PO BOX 83
MT GRAVATT, QLD 4122

Dear Nelson

EA & LE MAY SUPERANNUATION FUND
Member Number: 4
Section 290-170 Notice

We acknowledge receipt of a Section 290-170 Notice dated 10 September 2020 advising the trustees of the EA & LE MAY SUPERANNUATION FUND of your intention to claim a tax deduction for 25,000.00 for total personal contributions of 25,000.00 in your 2020 Tax Return.

This advice is to confirm that the amount of 25,000.00 was received as a concessional personal contribution to the EA & LE MAY SUPERANNUATION FUND and has been taxed by the fund accordingly.

This is an official acknowledgement of receipt of your s290-170 Notice.

Yours sincerely

SIGN 

Mr Ernest Allan May
Trustee
EA & LE MAY SUPERANNUATION FUND
PO BOX 83
MT GRAVATT, QLD 4122

28 April 2020

EA & LE MAY SUPERANNUATION FUND
C/- Mr Ernest Allan May
PO BOX 83
MT GRAVATT, QLD 4122

Dear Ernest

EA & LE MAY SUPERANNUATION FUND
Commutation of Account Based Pension

I wish to make a partial commutation of \$80,000.00 from my Account Based Pension (73% tax free account).

I understand that the current balance of this account is approximately \$155,518.96, and I confirm that I have met my minimum pension payments for the year.

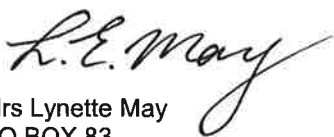
Please pay the proceeds of the commutation to my Accumulation account.

I authorise my tax agent to lodge the Transfer Balance Account Report in relation to the Pension Commutation for this Account Based Pension to the ATO.

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

Yours sincerely

SIGN



Mrs Lynette May
PO BOX 83
MT GRAVATT, QLD 4122

**MINUTES OF THE MEETING OF THE TRUSTEES OF
EA & LE MAY SUPERANNUATION FUND
HELD ON 28/4/20 AT
499 GRASSDALE ROAD, GUMDALE QLD**

PRESENT:

Lynette May
Adrian May
Nelson May
Ernest May

PENSION COMMUTATION:

A notice from Mrs Lynette May requesting the commutation of \$80,000.00 from the pension account "73% tax free account" was tabled.

CONDITION OF RELEASE:

It was NOTED that:

- The pension account is commutable under the circumstances,
- A condition of release has been met, and
- The requirement to either make a minimum pension payment or retain the minimum amount in the account has been met.

As a result, it was RESOLVED to accept the request as tabled.

PAPERWORK:

It was RESOLVED to request the fund administrators to attend to the completion of the following tasks to give effect to the acceptance:

- Process the commutation, and
- Advise the Member that the commutation has been processed.

CLOSURE:

There being no further business the meeting was closed.

SIGN

Ernest May
Chairperson

Dated: 28/4/20

28 April 2020

Mrs Lynette May
PO BOX 83
MT GRAVATT, QLD 4122

Dear Lynette

EA & LE MAY SUPERANNUATION FUND
Commutation of Account Based Pension

We confirm that the partial commutation of your Account Based Pension (73% tax free account) has been completed.

An amount of \$80,000.00 has been transferred to your Accumulation account.

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



Mr Ernest Allan May
PO BOX 83
MT GRAVATT, QLD 4122

1 JULY 2020

THE TRUSTEES
E A & L E MAY SUPERANNUATION FUND
C/- ELITE MEDICAL
PO BOX 322
BULIMBA QLD 4171

Dear Sir/Madam,

RE: PAYMENT OF MY ACCUMULATED BENEFITS IN E A & L E MAY SUPERANNUATION FUND

I, ERNEST MAY, am currently a member of the E A & L E MAY 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:	ERNEST MAY
Address:	499 GRASSDALE ROAD GUMDALE QLD 4154
Date of Birth:	22/08/1949
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 2020.

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 
ERNEST MAY

**MINUTES OF A MEETING OF
THE TRUSTEES
AS TRUSTEE FOR:-
E A & L E MAY SUPERANNUATION FUND
HELD AT: 499 GRASSDALE ROAD GUMDALE QLD 4154
ON: 1 JULY 2020**

PRESENT: ERNEST MAY (Chairman)
LYNETTE MAY
ADRIAN MAY
NELSON MAY

**ACCOUNT-BASED
PENSION
REQUEST:**

The Chairman tabled a letter from ERNEST MAY, a Member of the E A & L E MAY 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 ERNEST MAY'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 ERNEST MAY 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 
ERNEST MAY

1 JULY 2020

THE TRUSTEES
E A & L E MAY SUPERANNUATION
FUND
C/- ELITE MEDICAL
PO BOX 322
BULIMBA QLD 4171

ERNEST MAY
499 GRASSDALE ROAD
GUMDALE QLD 4154

Dear Member,

RE: PAYMENT OF YOUR BENEFITS IN E A & L E MAY SUPERANNUATION FUND

The Trustees have met and have approved payment of 100% of your accumulated benefit in the E A & L E MAY 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 **\$3,030** 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


ERNEST MAY

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: E A & L E MAY SUPERANNUATION FUND

Date of Notice: 1 JULY 2020

Name of Member: ERNEST MAY

Address of Member 499 GRASSDALE ROAD GUMDALE QLD 4154

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

ERNEST MAY

16, 09, 2020

Ernest May
499 Grassdale Road
Gumdale Qld 4154

30/06/2020

The Trustees
E A & L E May Superannuation Fund
C/- Elite Medical
Po Box 322
Bulimba Qld 4171

Dear Trustees

ELIGIBILITY TO MAKE SUPERANNUATION CONTRIBUTIONS AFTER AGE 65

I declare that:

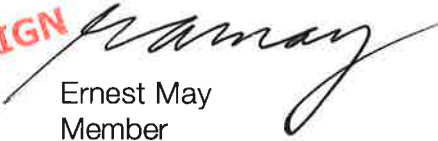
- a) I have been "gainfully employed" for at least 40 hours in a period of not more than 30 consecutive days for the financial year ended 30 June 2020. I confirm that this work test has been satisfied prior to the first contribution being made.

"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 
Ernest May
Member

Rollover benefits statement

WHEN TO USE THIS STATEMENT

❗ Only use this version of the form for transactions occurring on or after 1 July 2013.
If you need to correct an error regarding a payment made before 1 July 2013, use NAT 70944-05.2007.

Complete this form (or a similar form you create that collects the same information) if you are a trustee of a superannuation fund or provider of a retirement savings account (RSA) and any of the following apply:

- You are paying a rollover superannuation benefit to another fund or RSA, and you are not already providing all of this information electronically under the rollover data standards.
- You have paid a rollover superannuation benefit to another fund or RSA and are providing a statement about the rollover to your member.
- You are the trustee of a non-complying fund and are paying member benefits to another superannuation fund or RSA (complete section D instead of section C).

❗ You must provide your member with a member statement using this form (or a similar form you create that includes the same information) for all rollovers, including if you applied the data standards and you didn't use this form for the fund-to-fund transaction.

COMPLETING THIS STATEMENT

- Print clearly in BLOCK LETTERS using a black pen only.
- Place X in ALL applicable boxes.
- Use a separate form for each rollover payment you are making.

❗ Read the instructions carefully. Penalties may apply if you make a false or misleading statement on this form without taking reasonable care.

Section A: Receiving fund's details

1 Australian business number (ABN) 26 410 806 821

2 Fund name

Orford Superannuation Fund

3 Postal address

Street address

PO Box 83

Suburb/town/locality

MT GRAVATT

State/territory

QLD

Postcode

4122

Country if outside Australia

4

(a) Member client identifier

3

(b) Unique superannuation identifier (USI)

Section B: Member's details

5 Tax file number (TFN) 489952392

6 Full name

Title Mrs

Family name

May

First given name

Lynette

Other given names

Eunice

7 Residential address

Street address

499 Grassdale Road

Suburb/town/locality

GUMDALE

State/territory

QLD

Postcode

4154

Country if outside Australia

8 Date of birth 1/02/1953

9 Sex Female

10 Daytime phone number (include area code) 0733491452

11 Email address (if applicable)

Section C: Rollover transaction details

① Include dollars and cents. The totals at item 13 and 14 must both equal the amount of the rollover payment.

12 Service period start date 01/06/1986

13 Tax components

Tax-free component \$58,248.67

KiwiSaver tax-free component \$0.00

Taxable component:

Element taxed in the fund \$21,751.33

Element untaxed in the fund \$0.00

Tax components TOTAL \$80,000.00

① Make sure you apply the proportioning rule to the tax components if you are not rolling over the member's full interest in your superannuation fund.

14 Preservation amounts

Preserved amount \$0.00

KiwiSaver preserved amount \$0.00

Restricted non-preserved amount \$0.00

Unrestricted non-preserved amount \$80,000.00

Preservation components TOTAL \$80,000.00

① If the rollover payment contains a **KiwiSaver preserved amount**, you can't make the rollover payment to a self-managed superannuation fund (SMSF) under the preservation rules.

Section D: Non-complying funds

① Only complete this section if you are a trustee of a non-complying fund.

15 Contributions made to a non-complying fund on or after 10 May 2006

Section E: Transferring fund

16 Fund ABN

17 Fund name

18 Contact name

Title

Family name

First given name

Other given names

19 Daytime phone number (include area code)

20 Email address (if applicable)

Section F: Declaration

Complete the declaration that applies to you. Print your full name then sign and date declaration.

! Before you sign the declaration, check that you have provided true and correct information. Penalties may be imposed for giving false or misleading information.

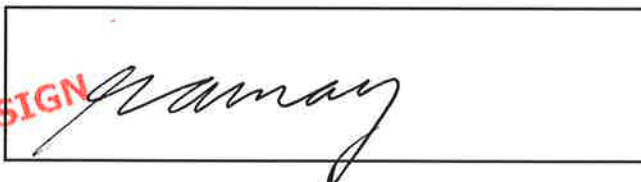
TRUSTEE, DIRECTOR OR AUTHORISED OFFICER DECLARATION

Complete this declaration if you are the trustee, director or authorised officer of the superannuation fund or other provider shown in the section above.

I declare that the information contained in the statement is true and correct.

Name (BLOCK LETTERS)

Trustee, director or authorised officer signature



Date

Day

Month

Year

/ /

OR

AUTHORISED REPRESENTATIVE DECLARATION

Complete this declaration if you are an authorised representative of the superannuation fund or other provider shown in section E.

I declare that:

- *I have prepared the statement with the information supplied by the superannuation provider*
- *I have received a declaration made by the superannuation provider that the information provided to me for the preparation of this statement is true and correct*
- *I am authorised by the superannuation provider to give the information in the statement to the ATO.*

Name (BLOCK LETTERS)

Authorised Representative signature

Date

Day Month Year

 / /

Tax agent number (if you are a registered tax agent)

Where to send this form

☐ Do not send this form to the ATO

If the rollover data standards **do not apply** to the transaction, you must do all of the following:

- send the form to the receiving fund in section A within seven days of paying them the rollover
- provide a copy to the member in section B within 30 days of paying the rollover
- keep a copy in your records for a period of five years.

If the rollover data standards **do apply** to the transaction, you must do all of the following:

- comply with the requirements of the data standard for the fund-to-fund interaction (do not send this form to the receiving fund in section A)
- use this form only to provide a statement to the member in section B within 30 days of paying the rollover
- keep a copy of the member statement in your records for a period of five years

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

EA & LE MAY 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

16-09-2020

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

EA & LE MAY SUPER FUND

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

Signature of trustee or director



Date



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

MAY02S

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.

Signed: 