

# The Cormack Family Superannuation Fund

## Trustees Declaration

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

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....  
Adam Joseph Cormack

Trustee

.....  
Benjamin Joseph Cormack

Trustee

.....  
Terrence Joseph Cormack

Trustee

30 June 2019

# The Cormack Family Superannuation Fund

## Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Investments</b>			
Plant and Equipment (at written down value)	2	272.27	453.79
Real Estate Properties ( Australian - Residential)	3	338,805.56	338,805.56
Real Estate Properties (Australian - Non Residential)	4	908,041.10	931,867.12
<b>Total Investments</b>		<u>1,247,118.93</u>	<u>1,271,126.47</u>
<b>Other Assets</b>			
CBA Cheque Account ***4961		414,211.85	331,346.28
Income Tax Refundable		0.00	5,539.60
<b>Total Other Assets</b>		<u>414,211.85</u>	<u>336,885.88</u>
<b>Total Assets</b>		<u>1,661,330.78</u>	<u>1,608,012.35</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		150.30	0.00
PAYG Payable		3,900.00	5,065.00
Deferred Tax Liability		18,657.39	18,657.39
<b>Total Liabilities</b>		<u>22,707.69</u>	<u>23,722.39</u>
<b>Net assets available to pay benefits</b>		<u>1,638,623.09</u>	<u>1,584,289.96</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6, 7		
Cormack, Adam Joseph - Accumulation		666,060.86	634,006.58
Cormack, Benjamin Joseph - Accumulation		507,218.47	478,724.52
Cormack, Terrence Joseph - Pension (Pension)		193,773.82	206,549.87
Cormack, Terrence Joseph - Accumulation		17,525.13	265,008.99
Cormack, Terrence Joseph - Pension (Account Based Pension 4)		254,044.81	0.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,638,623.09</u>	<u>1,584,289.96</u>

# The Cormack Family Superannuation Fund

## Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Income</b>			
<b>Investment Income</b>			
Property Income	9	68,500.00	58,680.00
<b>Contribution Income</b>			
Personal Concessional		75,000.00	75,000.00
<b>Total Income</b>		<u>143,500.00</u>	<u>133,680.00</u>
<b>Expenses</b>			
Accountancy Fees		2,750.00	7,755.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,430.00	4,202.00
Depreciation		389.83	562.53
Insurance		370.00	370.00
Property Expenses - Council Rates		4,666.35	4,499.00
Property Expenses - Insurance Premium		8,949.54	8,423.01
Property Expenses - Light & Power		1,107.87	0.00
Property Expenses - Pest Control		600.00	1,868.00
Property Expenses - Repairs Maintenance		4,732.53	513.00
Property Expenses - Sundry Expenses		220.00	2,525.63
Property Expenses - Water Rates		691.45	600.55
<b>Member Payments</b>			
Pensions Paid		36,000.00	36,000.00
Division 293 Tax		11,250.00	19,316.85
<b>Investment Losses</b>			
Changes in Market Values	10	0.00	(2,999.70)
<b>Total Expenses</b>		<u>73,416.57</u>	<u>83,894.87</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>70,083.43</u>	<u>49,785.13</u>
Income Tax Expense	11	15,750.30	14,720.40
<b>Benefits accrued as a result of operations</b>		<u>54,333.13</u>	<u>35,064.73</u>

# The Cormack Family Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Income</b>		
Property Income		
34 Hawker Road, Burton	10,400.00	10,400.00
Sec 206-208 Tikana Road, Lochiel SA 5510	10,100.00	280.00
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	48,000.00	48,000.00
	<u>68,500.00</u>	<u>58,680.00</u>
<b>Contribution Income</b>		
Personal Contributions - Concessional		
Adam Joseph Cormack	25,000.00	25,000.00
Benjamin Joseph Cormack	25,000.00	25,000.00
Terrence Joseph Cormack	25,000.00	25,000.00
	<u>75,000.00</u>	<u>75,000.00</u>
<b>Changes in Market Values</b>		
	<u>0.00</u>	<u>0.00</u>
<b>Total Income</b>	<u>143,500.00</u>	<u>133,680.00</u>
<b>Expenses</b>		
Accountancy Fees	2,750.00	7,755.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	1,430.00	4,202.00
Insurance	370.00	370.00
	<u>4,809.00</u>	<u>12,586.00</u>
Depreciation		
TV Antenna	181.52	302.53
Improvements at WDV Shed	208.31	260.00
	<u>389.83</u>	<u>562.53</u>
Property Expenses - Council Rates		
34 Hawker Road, Burton	1,331.70	1,300.85
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	2,302.10	2,203.75
Sec 206-208 Tikana Road, Lochiel SA 5510	1,032.55	994.40
	<u>4,666.35</u>	<u>4,499.00</u>
Property Expenses - Insurance Premium		
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	8,949.54	8,423.01
	<u>8,949.54</u>	<u>8,423.01</u>
Property Expenses - Light & Power		
Sec 206-208 Tikana Road, Lochiel SA 5510	1,107.87	0.00
	<u>1,107.87</u>	<u>0.00</u>
Property Expenses - Pest Control		
Sec 206-208 Tikana Road, Lochiel SA 5510	600.00	1,868.00
	<u>600.00</u>	<u>1,868.00</u>
Property Expenses - Repairs Maintenance		
Sec 206-208 Tikana Road, Lochiel SA 5510	4,559.13	0.00
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	173.40	513.00
	<u>4,732.53</u>	<u>513.00</u>
Property Expenses - Sundry Expenses		
Sec 206-208 Tikana Road, Lochiel SA 5510	0.00	2,525.63

# The Cormack Family Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
34 Hawker Road, Burton	220.00	0.00
	<u>220.00</u>	<u>2,525.63</u>
Property Expenses - Water Rates		
Sec 206-208 Tikana Road, Lochiel SA 5510	74.45	146.20
34 Hawker Road, Burton	617.00	454.35
	<u>691.45</u>	<u>600.55</u>
<b>Member Payments</b>		
Division 293 Tax		
Cormack, Benjamin Joseph - Accumulation (Accumulation)	3,750.00	6,289.35
Cormack, Adam Joseph - Accumulation (Accumulation)	3,750.00	5,950.35
Cormack, Terrence Joseph - Accumulation (Accumulation)	3,750.00	7,077.15
	<u>11,250.00</u>	<u>19,316.85</u>
Pensions Paid		
Cormack, Terrence Joseph - Pension (Account Based Pension 4)	18,000.00	0.00
Cormack, Terrence Joseph - Pension (Pension)	18,000.00	36,000.00
	<u>36,000.00</u>	<u>36,000.00</u>
<b>Total Expenses</b>	<u>73,416.57</u>	<u>86,894.57</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>70,083.43</u>	<u>46,785.43</u>
<b>Income Tax Expense</b>		
Income Tax Expense	15,750.30	14,720.40
<b>Total Income Tax</b>	<u>15,750.30</u>	<u>14,720.40</u>
<b>Benefits accrued as a result of operations</b>	<u>54,333.13</u>	<u>32,065.03</u>

# The Cormack Family Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2019

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	<b>2019</b>
	<b>\$</b>
Benefits accrued as a result of operations	70,083.43
<b>Less</b>	
Exempt current pension income	19,837.00
	<u>19,837.00</u>
<b>Add</b>	
Other Non Deductible Expenses	11,250.00
SMSF non deductible expenses	7,501.00
Pension Payments	36,000.00
	<u>54,751.00</u>
SMSF Annual Return Rounding	4.57
	<u>105,002.00</u>
<b>Taxable Income or Loss</b>	<u>105,002.00</u>
Income Tax on Taxable Income or Loss	15,750.30
	<u>15,750.30</u>
<b>CURRENT TAX OR REFUND</b>	<u>15,750.30</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(15,600.00)
	<u>409.30</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>409.30</u>

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**The Cormack Family Superannuation Fund**  
**Deferred Tax Reconciliation**

For The Period 01 July 2018 - 30 June 2019

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
<b>Deferred Tax Liability (Asset) Summary</b>					
	<b>Opening Balance</b>	0.00			
	Current Year Transactions	0.00			
	Total Capital Losses	0.00			
	Total Tax Losses	0.00			
	Deferred Tax WriteBacks/Adjustment	0.00			
	Capital Loss carried forward recouped	0.00			
	Tax Loss carried forward recouped	0.00			
	<b>Closing Balance</b>	0.00			

## The Cormack Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

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### Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

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

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

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

#### a. Measurement of Investments

The Fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

#### b. Cash and Cash Equivalents

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

#### c. Revenue

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



## The Cormack Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

### Interest revenue

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

### Dividend revenue

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

### Rental revenue

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

### Distribution revenue

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

### Remeasurement changes in market values

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

### Contributions

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

## d. Liability for Accrued Benefits

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

## e. Critical Accounting Estimates and Judgements

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

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

### Note 2: Plant and Equipment (at written down value)

	2019 \$	2018 \$
TV Antenna	272.27	453.79
	<hr/> 272.27 <hr/>	<hr/> 453.79 <hr/>

### Note 3: Real Estate Properties ( Australian - Residential)

	2019 \$	2018 \$
Sec 206-208 Tikana Road, Lochiel SA 5510	338,805.56	338,805.56

## The Cormack Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

	338,805.56	338,805.56
<b>Note 4: Real Estate Properties (Australian - Non Residential)</b>		
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	475,000.00	475,000.00
34 Hawker Road, Burton	349,000.00	349,000.00
Hawker Road, Burton - Capitalised Expenses	2,903.50	2,903.50
Improvements at WDV Shed	833.24	1,041.55
Jenkin Road, Korunye - Trotting Track	80,304.36	103,922.07
	<u>908,041.10</u>	<u>931,867.12</u>
<b>Note 5: Banks and Term Deposits</b>		
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Banks</b>		
CBA Cheque Account ***4961	414,211.85	331,346.28
	<u>414,211.85</u>	<u>331,346.28</u>
<b>Note 6: Liability for Accrued Benefits</b>		
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Liability for accrued benefits at beginning of year	1,584,289.96	1,549,225.23
Benefits accrued as a result of operations	54,333.13	35,064.73
Current year member movements	0.00	0.00
	<u>1,638,623.09</u>	<u>1,584,289.96</u>

### Note 7: Vested Benefits

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

## The Cormack Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

	2019 \$	2018 \$
Vested Benefits	1,638,623.09	1,584,289.96
<b>Note 8: Guaranteed Benefits</b>		
No guarantees have been made in respect of any part of the liability for accrued benefits.		
<b>Note 9: Rental Income</b>		
	2019 \$	2018 \$
Sec 206-208 Tikana Road, Lochiel SA 5510	10,100.00	280.00
34 Hawker Road, Burton	10,400.00	10,400.00
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	48,000.00	48,000.00
	68,500.00	58,680.00
<b>Note 10: Unrealised Movements in Market Value</b>		
	2019 \$	2018 \$
<b>Real Estate Properties ( Australian - Residential)</b>		
Sec 206-208 Tikana Road, Lochiel SA 5510	0.00	(0.30)
	0.00	(0.30)
<b>Real Estate Properties (Australian - Non Residential)</b>		
34 Hawker Road, Burton	0.00	3,000.00
	0.00	3,000.00
<b>Total Unrealised Movement</b>	0.00	2,999.70
<b>Realised Movements in Market Value</b>		
	2019 \$	2018 \$
<b>Total Realised Movement</b>	0.00	0.00
<b>Changes in Market Values</b>	0.00	2,999.70

## The Cormack Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

### Note 11: Income Tax Expense

	2019 \$	2018 \$
The components of tax expense comprise		
Current Tax	15,750.30	14,720.40
Income Tax Expense	<u>15,750.30</u>	<u>14,720.40</u>

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

Prima facie tax payable on benefits accrued before income tax at 15%	10,512.51	7,467.77
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	449.96
Exempt Pension Income	2,975.55	1,278.90
Add:		
Tax effect of:		
Other Non-Deductible Expenses	1,687.50	2,897.53
SMSF Non-Deductible Expenses	1,125.15	683.25
Pension Payments	5,400.00	5,400.00
Rounding	0.69	0.71
Income Tax on Taxable Income or Loss	15,750.30	14,720.40
Less credits:		
Current Tax or Refund	<u>15,750.30</u>	<u>14,720.40</u>

The Cormack Family Superannuation Fund

# Members Summary Report

As at 30 June 2019

Opening Balance	Increases				Decreases				Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out		Insurance Premiums
<b>Adam Joseph Cormack (Age: 53)</b>										
CORADA00001A - Accumulation										
634,006.58	25,000.00		17,115.40			7,500.00	2,561.12			666,060.86
<b>634,006.58</b>	<b>25,000.00</b>		<b>17,115.40</b>			<b>7,500.00</b>	<b>2,561.12</b>			<b>666,060.86</b>
<b>Benjamin Joseph Cormack (Age: 46)</b>										
CORBEN00001A - Accumulation										
478,724.52	25,000.00		12,928.63			7,500.00	1,934.68			507,218.47
<b>478,724.52</b>	<b>25,000.00</b>		<b>12,928.63</b>			<b>7,500.00</b>	<b>1,934.68</b>			<b>507,218.47</b>
<b>Terrence Joseph Cormack (Age: 75)</b>										
CORTER00001P - Pension - Tax Free: 0.00%										
206,549.87			5,223.95		18,000.00					193,773.82
CORTER00004A - Accumulation										
265,008.99	25,000.00		29.63			7,500.00	4.50	265,008.99		17,525.13
CORTER00005P - Account Based Pension 4 - Tax Free: 9.43%										
		265,008.99	7,035.82		18,000.00					254,044.81
<b>471,558.86</b>	<b>25,000.00</b>	<b>265,008.99</b>	<b>12,289.40</b>		<b>36,000.00</b>	<b>7,500.00</b>	<b>4.50</b>	<b>265,008.99</b>		<b>465,343.76</b>
<b>1,584,289.96</b>	<b>75,000.00</b>	<b>265,008.99</b>	<b>42,333.43</b>		<b>36,000.00</b>	<b>22,500.00</b>	<b>4,500.30</b>	<b>265,008.99</b>		<b>1,638,623.09</b>

# Members Statement

Adam Joseph Cormack  
 7 Honeyman Grove  
 McCracken, South Australia, 5211, Australia

## Your Details

Date of Birth : 20/10/1965  
 Age: 53  
 Tax File Number: Provided  
 Date Joined Fund: 01/06/2000  
 Service Period Start Date: 22/02/1996  
 Date Left Fund:  
 Member Code: CORADA00001A  
 Account Start Date 01/06/2000  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 666,060.86  
 Total Death Benefit 666,060.86  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

## Your Balance

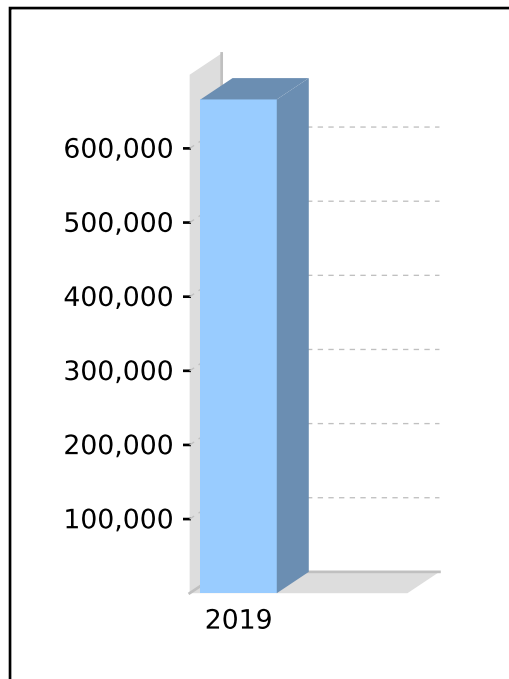
Total Benefits 666,060.86

Preservation Components

Preserved 666,060.86  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free 17,813.25  
 Taxable 648,247.61



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	634,006.58
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	17,115.40
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	2,561.12
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	3,750.00
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	666,060.86

# Members Statement

Benjamin Joseph Cormack  
 10 Cozumel Street  
 Mawson Lakes, South Australia, 5095, Australia

### Your Details

Date of Birth : 02/10/1972  
 Age: 46  
 Tax File Number: Provided  
 Date Joined Fund: 01/06/2000  
 Service Period Start Date: 22/02/1996  
 Date Left Fund:  
 Member Code: CORBEN00001A  
 Account Start Date 01/06/2000  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 507,218.47  
 Total Death Benefit 507,218.47  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

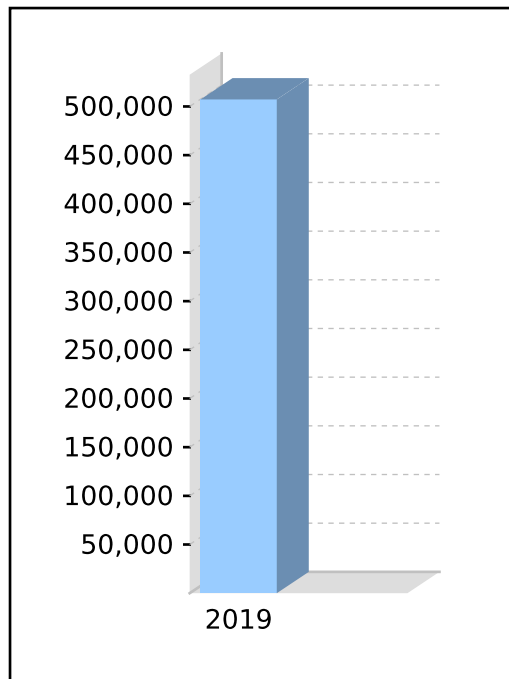
Total Benefits 507,218.47

Preservation Components

Preserved 507,218.47  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free 4,836.93  
 Taxable 502,381.54



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	478,724.52
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	12,928.63
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	1,934.68
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	3,750.00
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	507,218.47

# Members Statement

Terrence Joseph Cormack  
 10 Cozumel Street  
 Mawson Lakes, South Australia, 5095, Australia

## Your Details

Date of Birth : 09/07/1943  
 Age: 75  
 Tax File Number: Provided  
 Date Joined Fund: 01/06/2000  
 Service Period Start Date: 08/12/1994  
 Date Left Fund:  
 Member Code: CORTER00001P  
 Account Start Date 01/07/2007  
 Account Phase: Retirement Phase  
 Account Description: Pension

Nominated Beneficiaries N/A  
 Vested Benefits 193,773.82  
 Total Death Benefit 193,773.82  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

## Your Balance

Total Benefits 193,773.82

Preservation Components

Preserved

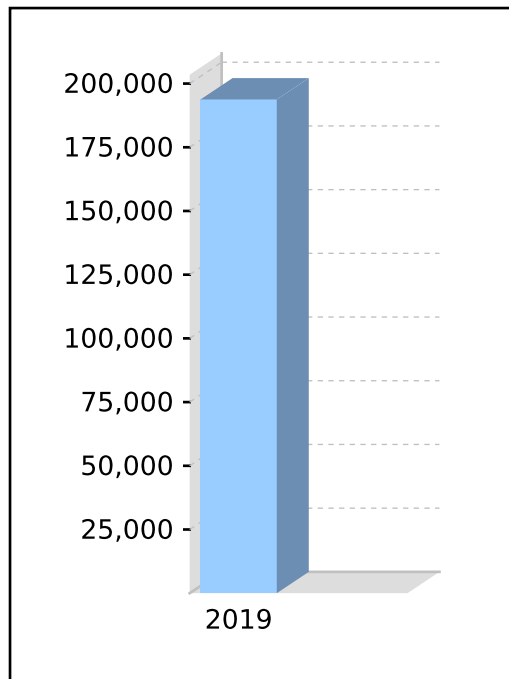
Unrestricted Non Preserved 193,773.82

Restricted Non Preserved

Tax Components

Tax Free (0.00%)

Taxable 193,773.82



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	206,549.87
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	5,223.95
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	18,000.00
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	193,773.82



# Members Statement

Terrence Joseph Cormack  
 10 Cozumel Street  
 Mawson Lakes, South Australia, 5095, Australia

### Your Details

Date of Birth : 09/07/1943  
 Age: 75  
 Tax File Number: Provided  
 Date Joined Fund: 01/06/2000  
 Service Period Start Date: 08/12/1994  
 Date Left Fund:  
 Member Code: CORTER00004A  
 Account Start Date 01/06/2000  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 17,525.13  
 Total Death Benefit 17,525.13  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

Total Benefits 17,525.13

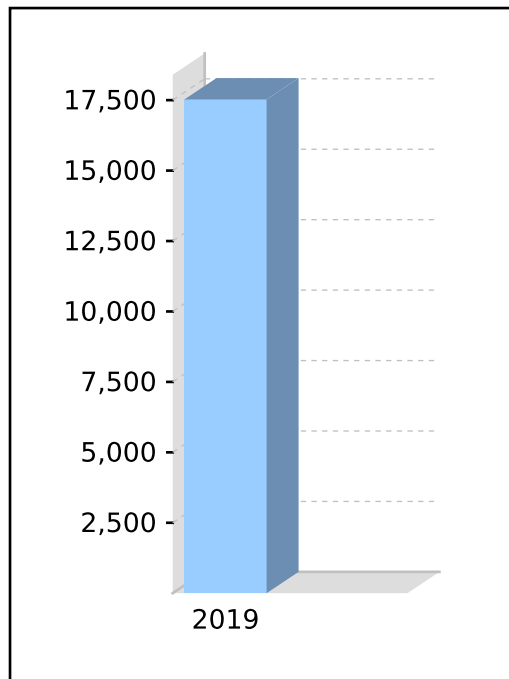
Preservation Components

Preserved

Unrestricted Non Preserved 17,525.13  
 Restricted Non Preserved

Tax Components

Tax Free  
 Taxable 17,525.13



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	265,008.99
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	29.63
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	4.50
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	3,750.00
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	265,008.99
Closing balance at 30/06/2019	17,525.13

# Members Statement

Terrence Joseph Cormack  
 10 Cozumel Street  
 Mawson Lakes, South Australia, 5095, Australia

### Your Details

Date of Birth : 09/07/1943  
 Age: 75  
 Tax File Number: Provided  
 Date Joined Fund: 01/06/2000  
 Service Period Start Date: 08/12/1994  
 Date Left Fund:  
 Member Code: CORTER00005P  
 Account Start Date: 01/07/2018  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension 4

Nominated Beneficiaries N/A  
 Vested Benefits 254,044.81  
 Total Death Benefit 254,044.81  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

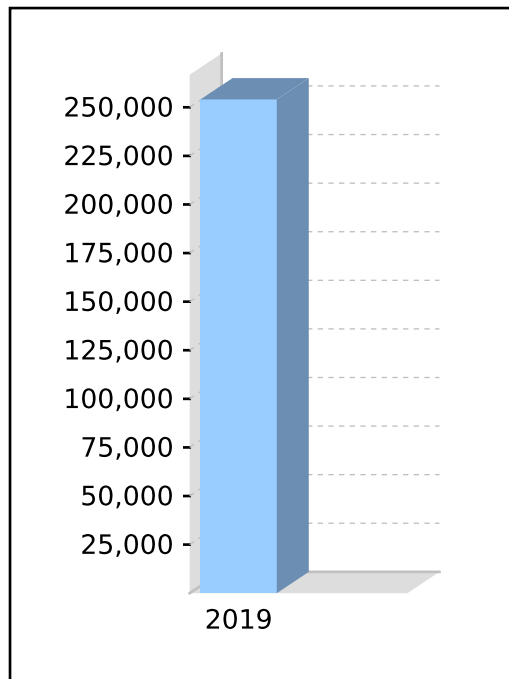
Total Benefits 254,044.81

#### Preservation Components

Preserved  
 Unrestricted Non Preserved 254,044.81  
 Restricted Non Preserved

#### Tax Components

Tax Free (9.43%) 23,966.08  
 Taxable 230,078.73



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	7,035.82
Internal Transfer In	265,008.99
<u>Decreases to Member account during the period</u>	
Pensions Paid	18,000.00
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	254,044.81

The Cormack Family Superannuation Fund

# Pension Summary Report

As at 30/06/2019

**Member Name :** Cormack, Terrence Joseph

**Member Age :** 74 (Date of Birth : 09/07/1943)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
CORTER 00001P	Account Based Pension	01/07/2007	0.00%	5.00%	\$10,330.00	N/A	\$18,000.00	\$0.00	\$18,000.00	NIL
CORTER 00005P	Account Based Pension	01/07/2018	9.43%	5.00%	\$13,250.00	N/A	\$18,000.00	\$0.00	\$18,000.00	NIL
					<b>\$23,580.00</b>	<b>\$0.00</b>	<b>\$36,000.00</b>	<b>\$0.00</b>	<b>\$36,000.00</b>	<b>\$0.00</b>

**Total :**

					<b>\$23,580.00</b>	<b>\$0.00</b>	<b>\$36,000.00</b>	<b>\$0.00</b>	<b>\$36,000.00</b>	<b>\$0.00</b>
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30 June 2019

Terrence Joseph Cormack  
The Cormack Family Superannuation Fund  
10 Cozumel Street, Mawson Lakes, South Australia 5095

Dear Sir/Madam

**The Cormack Family Superannuation Fund  
Continuation of Account Based Pension**

We have recently completed a review of the assets of **The Cormack Family Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2018. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2019.

Your balance contains:

- a Taxable Balance of: \$206,549.87; and
- a Tax Free Balance of: \$0.00

Tax Free proportion: 0.00%.

Your Minimum income stream applicable is \$10,330.00.

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

Yours sincerely

.....  
Terrence Joseph Cormack  
10 Cozumel Street, Mawson Lakes, South Australia 5095

**The Cormack Family Superannuation Fund**

**Minutes of a Meeting of the Trustee(s)**

held on 30 June 2019 at 7 Honeyman Grove, McCracken, South Australia 5211

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**PRESENT:** Adam Joseph Cormack, Benjamin Joseph Cormack and Terrence Joseph Cormack

**PENSION CONTINUATION:** Terrence Joseph Cormack wishes to continue existing Account Based Pension with a commencement date of 01/07/2007. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2018 \$206,549.87, consisting of:

- Taxable amount of: \$206,549.87; and
- Tax Free amount of: \$0.00
- Tax Free proportion: 0.00%.

**TRUSTEE ACKNOWLEDGEMENT:** It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

**PAYMENT:** It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$10,330.00 in the frequency of at least an annual payment.

**CLOSURE:** Signed by the trustee(s) pursuant to the Fund Deed.

.....  
Adam Joseph Cormack  
Chairperson

The Cormack Family Superannuation Fund  
**Yearly Projected Pension Calculation Report**

As at 01 July 2019

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2019)	Opening Balance	Minimum Amount	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
Cormack, Terrence Joseph	CORTER00001P	Account Based Pension	01/07/2007	75	193,773.82	11,630.00	N/A	0.00	0.00	11,630.00
Cormack, Terrence Joseph	CORTER00005P	Account Based Pension	01/07/2018	75	254,044.81	15,240.00	N/A	9.43	1,437.13	13,802.87
					<b>447,818.63</b>	<b>26,870.00</b>			<b>1,437.13</b>	<b>25,432.87</b>
					<b>447,818.63</b>	<b>26,870.00</b>			<b>1,437.13</b>	<b>25,432.87</b>

# The Cormack Family Superannuation Fund Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
CBA Cheque Account ***4961		414,211.850000	414,211.85	414,211.85	414,211.85			24.98 %
			<b>414,211.85</b>		<b>414,211.85</b>		<b>0.00 %</b>	<b>24.98 %</b>
<b>Plant and Equipment (at written down value)</b>								
TV Antenna		272.270000	272.27	272.27	272.27			0.02 %
			<b>272.27</b>		<b>272.27</b>		<b>0.00 %</b>	<b>0.02 %</b>
<b>Real Estate Properties ( Australian - Residential)</b>								
CORMACK3 Sec 206-208 Tikana Road, Lochiel SA 5510	1.00	338,805.560000	338,805.56	338,805.86	338,805.86	(0.30)	(0.00) %	20.43 %
			<b>338,805.56</b>		<b>338,805.86</b>	<b>(0.30)</b>	<b>(0.00) %</b>	<b>20.43 %</b>
<b>Real Estate Properties (Australian - Non Residential)</b>								
CORMACK2 34 Hawker Road, Burton	1.00	349,000.000000	349,000.00	226,980.00	226,980.00	122,020.00	53.76 %	21.04 %
Improvements at WDV Shed		833.240000	833.24	833.24	833.24			0.05 %
Jenkin Road, Korunye - Trotting Track		80,304.360000	80,304.36	80,304.36	80,304.36			4.84 %
CORMACK1 Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	1.00	475,000.000000	475,000.00	295,617.37	295,617.37	179,382.63	60.68 %	28.64 %
			<b>905,137.60</b>		<b>603,734.97</b>	<b>301,402.63</b>	<b>49.92 %</b>	<b>54.58 %</b>
			<b>1,658,427.28</b>		<b>1,357,024.95</b>	<b>301,402.33</b>	<b>22.21 %</b>	<b>100.00 %</b>

## The Cormack Family Superannuation Fund

# Minutes of a meeting of the Trustee(s)

held on 30 June 2019 at 7 Honeyman Grove, McCracken, South Australia 5211

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<b>PRESENT:</b>	Adam Joseph Cormack, Benjamin Joseph Cormack and Terrence Joseph Cormack
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2019 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
<b>INVESTMENT STRATEGY:</b>	The allocation of the Fund's assets and the Fund's investment performance over this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
<b>ALLOCATION OF INCOME:</b>	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	<p>It was resolved that</p> <p>PDK Financial Synergy Pty Ltd</p> <p>act as tax agents of the Fund for the next financial year.</p>
<b>TRUSTEE STATUS:</b>	Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.
<b>CONTRIBUTIONS RECEIVED:</b>	It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.



The Cormack Family Superannuation Fund

**Minutes of a meeting of the Trustee(s)**

held on 30 June 2019 at 7 Honeyman Grove, McCracken, South Australia 5211

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**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit 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 benefits on behalf of the member.

**CLOSURE:**

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

There being no further business the meeting then closed.

Signed as a true record –

.....  
Adam Joseph Cormack

Chairperson

# The Cormack Family Superannuation Fund

## Projected Investment Strategy

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### Overview

The aim of this strategy is to provide the Members with an income on retirement.

### Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

### Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

### Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	0 - 0 %	0 %
International Shares	0 - 0 %	0 %
Cash	10 - 50 %	25 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	50 - 90 %	75 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

### Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

### Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2018

.....  
Adam Joseph Cormack

The Cormack Family Superannuation Fund  
**Projected Investment Strategy**

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.....  
Benjamin Joseph Cormack

.....  
Terrence Joseph Cormack