

AUDIT COPY

THE CORMACK FAMILY SUPERANNUATION FUND

FINANCIAL YEAR ENDED

30 JUNE 2018

REPORT CONTENTS

Audit Report

Trustee Declaration

Financial Report

Member's Statements

Statutory Minutes

Representation Letter from the Trustee's

SUPER AUDITS

SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name Cormack Family

Australian business number (ABN) or tax file number (TFN): 753 245 918

Address: C/- P.O. Box 3685 ADELAIDE S.A. 5000

Year of income being audited 1 July 2017 – 30 June 2018

To the SMSF trustees

To the trustees of the Cormack Family Superannuation Fund

SUPER AUDITS

Part A: Financial report

Approved SMSF auditor's Opinion

I have audited the special purpose financial report of the Cormack Family superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2018, the Balance Sheet as at 30 June 2018 and the Notes to and forming part of the Accounts for the year ended 30 June 2018 of the Cormack Family Superannuation Fund for the year ended 30 June 2018.

In my opinion, the financial report:

a) presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2018 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards¹. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter - Basis of accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist *Cormack Family superannuation fund* meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

SUPER AUDITS

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

The trustees are responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's

SUPER AUDITS

report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Part B: Compliance report

Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the Cormack Family superannuation fund to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the *Approved SMSF Auditor's Responsibility* section of this report.

In my opinion, each trustee of Cormack Family superannuation fund has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2018.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the SISR.

My firm applies Australian Standard on Quality Control 1 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.

SMSF trustees' responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

SUPER AUDITS

Approved SMSF auditor's responsibility for the compliance report

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 34,35AE, 35B, 35C(2), 35 (D) (1), 52 (2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 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 13.22 (B and C)

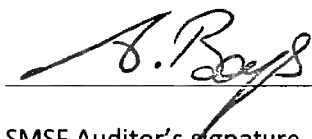
An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.



SMSF Auditor's signature

Date: 6 August 2018

SUPER AUDITS

The Trustees
The Cormack Family Super Fund
C/- P.O. Box 3685
ADELAIDE 5000

A.W. Boys
Box 3376
Rundle Mall 5000
6 August 2018

Dear Trustees,

I have completed the audit of the Cormack Family Super Fund for the financial year ending 30 June 2018. The Trustee has complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***The trustees are reminded to obtain a valuation or market appraisal of the real property assets held by the Fund and report those market values in the financial statements of the Fund every year pursuant to Regulation 8.02B. In addition, all documents, including tax invoices relating to expenses incurred by the Fund are required to be issued in the name of the Fund pursuant to section 34 of the SIS Act. In addition, the trustees are requested to minute all nonstandard significant events and transactions in the AGM minutes of the Fund.***

The Trustee is required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustees review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustees should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



Tony Boys
SMSF Auditor Number (SAN) 100014140
Registered Company Auditor 67793

The Cormack Family Superannuation Fund

Trustees Declaration

The trustees have determined that the fund is not a reporting entity and that the 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 2018 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2018 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 2018.

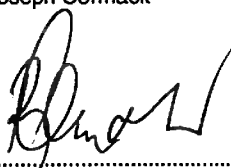
Specifically, the trustees declares that:

- 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.

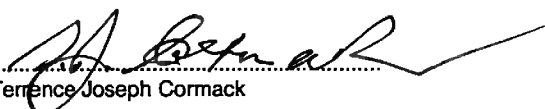
Signed in accordance with a resolution of the trustees by:


.....
Adam Joseph Cormack

Trustee


.....
Benjamin Joseph Cormack

Trustee


.....
Terrence Joseph Cormack

Trustee

Dated this 3rd day of September 2018

FINANCIAL REPORT CONTENTS

Statement of Financial Position

Operating Statement

Detailed Operating Statement

Statement of Taxable Income

Notes to the Financial Statements

The Cormack Family Superannuation Fund
Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Plant and Equipment (at written down value)	2	453.79	756.32
Real Estate Properties (Australian - Residential)	3	338,805.56	338,805.86
Real Estate Properties (Australian - Non Residential)	4	931,867.12	937,956.84
Total Investments		<u>1,271,126.47</u>	<u>1,277,519.02</u>
Other Assets			
CBA Cheque Account ***4961		331,346.28	300,304.40
Income Tax Refundable		5,539.60	0.00
Total Other Assets		<u>336,885.88</u>	<u>300,304.40</u>
Total Assets		<u>1,608,012.35</u>	<u>1,577,823.42</u>
Less:			
Liabilities			
Income Tax Payable		0.00	5,559.80
PAYG Payable		5,065.00	4,381.00
Deferred Tax Liability		18,657.39	18,657.39
Total Liabilities		<u>23,722.39</u>	<u>28,598.19</u>
Net assets available to pay benefits		<u>1,584,289.96</u>	<u>1,549,225.23</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Cormack, Adam Joseph - Accumulation		634,006.58	608,360.46
Cormack, Benjamin Joseph - Accumulation		478,724.52	456,019.24
Cormack, Terrence Joseph - Pension (Pension)		206,549.87	238,176.05
Cormack, Terrence Joseph - Accumulation		265,008.99	246,669.48
Total Liability for accrued benefits allocated to members' accounts		<u>1,584,289.96</u>	<u>1,549,225.23</u>

The Cormack Family Superannuation Fund

Operating Statement

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Income			
Investment Income			
Property Income	8	58,680.00	62,600.00
Investment Gains			
Changes in Market Values	9	2,999.70	0.00
Contribution Income			
Personal Concessional		75,000.00	100,000.00
Total Income		<u>136,679.70</u>	<u>162,600.00</u>
Expenses			
Accountancy Fees		7,755.00	0.00
ATO Supervisory Levy		259.00	0.00
Auditor's Remuneration		4,202.00	0.00
Depreciation		562.53	343.68
Insurance		370.00	370.00
Postage, Printing and Stationery		0.00	14.05
Property Expenses - Council Rates		4,499.00	4,117.76
Property Expenses - Insurance Premium		8,423.01	14,051.64
Property Expenses - Land Tax		0.00	371.40
Property Expenses - Pest Control		1,868.00	0.00
Property Expenses - Repairs Maintenance		513.00	1,199.50
Property Expenses - Sundry Expenses		2,525.63	1,914.93
Property Expenses - Water Rates		600.55	687.36
Member Payments			
Pensions Paid		36,000.00	36,000.00
Division 293 Tax		19,316.85	0.00
Total Expenses		<u>86,894.57</u>	<u>59,070.32</u>
Benefits accrued as a result of operations before income tax			
		<u>49,785.13</u>	<u>103,529.68</u>
Income Tax Expense	10	14,720.40	19,482.60
Benefits accrued as a result of operations		<u>35,064.73</u>	<u>84,047.08</u>

The Cormack Family Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Property Income		
34 Hawker Road, Burton	10,400.00	10,400.00
Sec 206-208 Tikana Road, Lochiel SA 5510	280.00	4,200.00
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	48,000.00	48,000.00
	<u>58,680.00</u>	<u>62,600.00</u>
Contribution Income		
Personal Contributions - Concessional		
Adam Joseph Cormack	25,000.00	35,000.00
Benjamin Joseph Cormack	25,000.00	30,000.00
Terrence Joseph Cormack	25,000.00	35,000.00
	<u>75,000.00</u>	<u>100,000.00</u>
Investment Gains		
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Residential)		
Sec 206-208 Tikana Road, Lochiel SA 5510	(0.30)	0.00
	<u>(0.30)</u>	<u>0.00</u>
Real Estate Properties (Australian - Non Residential)		
34 Hawker Road, Burton	3,000.00	0.00
	<u>3,000.00</u>	<u>0.00</u>
Changes in Market Values		
	<u>2,999.70</u>	<u>0.00</u>
Total Income		
	<u>136,679.70</u>	<u>162,600.00</u>
Expenses		
Accountancy Fees		
	7,755.00	0.00
ATO Supervisory Levy		
	259.00	0.00
Auditor's Remuneration		
	4,202.00	0.00
Insurance		
	370.00	370.00
Postage, Printing and Stationery		
	0.00	14.05
	<u>12,586.00</u>	<u>384.05</u>
Depreciation		
TV Antenna		
	302.53	18.68
Improvements at WDV Shed		
	260.00	325.00
	<u>562.53</u>	<u>343.68</u>
Property Expenses - Council Rates		
Sec 206-208 Tikana Road, Lochiel SA 5510	994.40	613.06
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	2,203.75	2,139.65
34 Hawker Road, Burton	1,300.85	1,365.05
	<u>4,499.00</u>	<u>4,117.76</u>
Property Expenses - Insurance Premium		
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	8,423.01	14,051.64
	<u>8,423.01</u>	<u>14,051.64</u>
Property Expenses - Land Tax		
34 Hawker Road, Burton	0.00	141.15
Sec 206-208 Tikana Road, Lochiel SA 5510	0.00	88.15
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	0.00	142.10

The Cormack Family Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2018

	2018 \$	2017 \$
	<u>0.00</u>	<u>371.40</u>
Property Expenses - Pest Control		
Sec 206-208 Tikana Road, Lochiel SA 5510	1,868.00	0.00
	<u>1,868.00</u>	<u>0.00</u>
Property Expenses - Repairs Maintenance		
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	513.00	533.40
Sec 206-208 Tikana Road, Lochiel SA 5510	0.00	666.10
	<u>513.00</u>	<u>1,199.50</u>
Property Expenses - Sundry Expenses		
Sec 206-208 Tikana Road, Lochiel SA 5510	2,525.63	1,914.93
	<u>2,525.63</u>	<u>1,914.93</u>
Property Expenses - Water Rates		
34 Hawker Road, Burton	454.35	593.40
Sec 206-208 Tikana Road, Lochiel SA 5510	146.20	93.96
	<u>600.55</u>	<u>687.36</u>
Member Payments		
Division 293 Tax		
Cormack, Adam Joseph - Accumulation (Accumulation)	5,950.35	0.00
Cormack, Benjamin Joseph - Accumulation (Accumulation)	6,289.35	0.00
Cormack, Terrence Joseph - Accumulation (Accumulation)	7,077.15	0.00
	<u>19,316.85</u>	<u>0.00</u>
Pensions Paid		
Cormack, Terrence Joseph - Pension (Pension)	36,000.00	36,000.00
	<u>36,000.00</u>	<u>36,000.00</u>
Total Expenses	<u>86,894.57</u>	<u>59,070.32</u>
Benefits accrued as a result of operations before income tax	<u>49,785.13</u>	<u>103,529.68</u>
Income Tax Expense		
Income Tax Expense	14,720.40	19,482.60
Total Income Tax	<u>14,720.40</u>	<u>19,482.60</u>
Benefits accrued as a result of operations	<u>35,064.73</u>	<u>84,047.08</u>

The Cormack Family Superannuation Fund
Statement of Taxable Income
For the year ended 30 June 2018

	2018
	\$
Benefits accrued as a result of operations	49,785.13
Less	
Increase in MV of investments	2,999.70
Exempt current pension income	8,526.00
	<u>11,525.70</u>
Add	
Other Non Deductible Expenses	19,316.85
SMSF non deductible expenses	4,555.00
Pension Payments	36,000.00
	<u>59,871.85</u>
SMSF Annual Return Rounding	4.72
Taxable Income or Loss	<u>98,136.00</u>
Income Tax on Taxable Income or Loss	14,720.40
	<u>14,720.40</u>
CURRENT TAX OR REFUND	
Supervisory Levy	259.00
Income Tax Instalments Paid	(20,260.00)
AMOUNT DUE OR REFUNDABLE	<u>(5,280.60)</u>

The Cormack Family Superannuation Fund
Deferred Tax Reconciliation
 For The Period 01 July 2017 - 30 June 2018

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

The Cormack Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

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 the 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 at the fair value of the consideration received or receivable.

Interest revenue

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

The Cormack Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

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).

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)

	2018 \$	2017 \$
TV Antenna	453.79	756.32
	<hr/>	<hr/>
	453.79	756.32

Note 3: Real Estate Properties (Australian - Residential)

	2018 \$	2017 \$
Sec 206-208 Tikana Road, Lochiel SA 5510	338,805.56	338,805.86
	<hr/>	<hr/>
	338,805.56	338,805.86

Note 4: Real Estate Properties (Australian - Non Residential)

	2018 \$	2017 \$
--	------------	------------

The Cormack Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	475,000.00	475,000.00
34 Hawker Road, Burton	349,000.00	346,000.00
Hawker Road, Burton - Capitalised Expenses	2,903.50	2,903.50
Improvements at WDV Shed	1,041.55	1,301.55
Jenkin Road, Korunye - Trotting Track	103,922.07	112,751.79
	<u>931,867.12</u>	<u>937,956.84</u>

Note 5: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	1,549,225.23	1,465,178.15
Benefits accrued as a result of operations	35,064.73	84,047.08
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>1,584,289.96</u>	<u>1,549,225.23</u>

Note 6: 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.

	2018 \$	2017 \$
Vested Benefits	<u>1,584,289.96</u>	<u>1,549,225.23</u>

Note 7: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

The Cormack Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Note 8: Rental Income

	2018	2017
	\$	\$
Sec 206-208 Tikana Road, Lochiel SA 5510	280.00	4,200.00
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
	<u>58,680.00</u>	<u>62,600.00</u>

Note 9: Unrealised Movements in Market Value

	2018	2017
	\$	\$
Real Estate Properties (Australian - Residential)		
Sec 206-208 Tikana Road, Lochiel SA 5510	(0.30)	0.00
	<u>(0.30)</u>	<u>0.00</u>
Real Estate Properties (Australian - Non Residential)		
34 Hawker Road, Burton	3,000.00	0.00
	<u>3,000.00</u>	<u>0.00</u>
Total Unrealised Movement	<u>2,999.70</u>	<u>0.00</u>

Realised Movements in Market Value

	2018	2017
	\$	\$
Total Realised Movement	<u>0.00</u>	<u>0.00</u>
Changes in Market Values	<u>2,999.70</u>	<u>0.00</u>

Note 10: Income Tax Expense

	2018	2017
	\$	\$
The components of tax expense comprise		
Current Tax	14,720.40	19,482.60
Income Tax Expense	<u>14,720.40</u>	<u>19,482.60</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%	7,467.77	15,529.45
----------------------------------------------------------------------	----------	-----------

The Cormack Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Less:

Tax effect of:

Increase in MV of Investments	449.96	0.00
Exempt Pension Income	1,278.90	1,622.10
Tax Adjustment - Capital Works Expenditure (D1)	0.00	422.85

Add:

Tax effect of:

Other Non-Deductible Expenses	2,897.53	0.00
SMSF Non-Deductible Expenses	683.25	597.60
Pension Payments	5,400.00	5,400.00
Rounding	0.71	0.50
Income Tax on Taxable Income or Loss	14,720.40	19,482.60

Less credits:

Current Tax or Refund

14,720.40

19,482.60

The Cormack Family Superannuation Fund
Members Summary Report
As at 30 June 2018

	Increases				Decreases				Closing Balance			
	Opening Balance	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses
Adam Joseph Cormack (Age: 52)												
CORADA00001A - Accumulation	608,360.46	25,000.00	0.00	11,959.51	0.00	0.00	9,700.35	1,613.04	0.00	0.00	0.00	634,006.58
	608,360.46	25,000.00	0.00	11,959.51	0.00	0.00	9,700.35	1,613.04	0.00	0.00	0.00	634,006.58
Benjamin Joseph Cormack (Age: 45)												
CORBEN00001A - Accumulation	456,019.24	25,000.00	0.00	8,952.33	0.00	0.00	10,039.35	1,207.70	0.00	0.00	0.00	478,724.52
	456,019.24	25,000.00	0.00	8,952.33	0.00	0.00	10,039.35	1,207.70	0.00	0.00	0.00	478,724.52
Terrence Joseph Cormack (Age: 74)												
CORTER00001P - Pension - Tax Free: 0.00%	238,176.05	0.00	0.00	4,373.82	0.00	36,000.00	0.00	0.00	0.00	0.00	0.00	206,549.87
CORTER00004A - Accumulation	246,669.48	25,000.00	0.00	4,816.32	0.00	0.00	10,827.15	649.66	0.00	0.00	0.00	265,008.99
	484,845.53	25,000.00	0.00	9,190.14	0.00	36,000.00	10,827.15	649.66	0.00	0.00	0.00	471,558.86
	1,549,225.23	75,000.00	0.00	30,101.98	0.00	36,000.00	30,566.85	3,470.40	0.00	0.00	0.00	1,584,289.96

The Cormack Family Superannuation Fund

Members Statement

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

Your Details

Date of Birth : 20/10/1965
 Age: 52
 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 Type: Accumulation
 Account Description: Accumulation

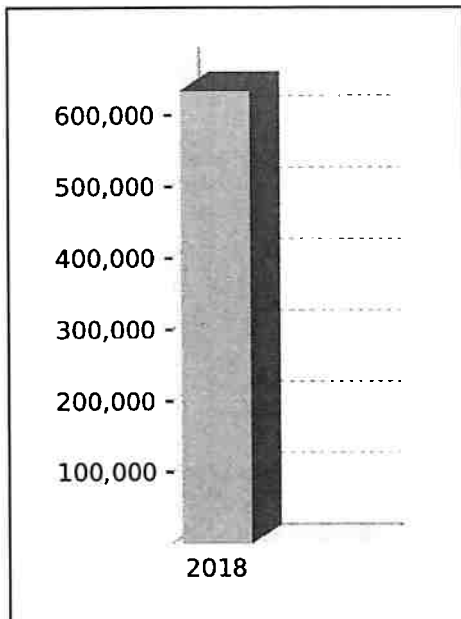
Nominated Beneficiaries N/A
 Vested Benefits 634,006.58
 Total Death Benefit 634,006.58
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits 634,006.58

Preservation Components
 Preserved 634,006.58
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 17,813.25
 Taxable 616,193.33



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	608,360.46
<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	11,959.51
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	1,613.04
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	5,950.35
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	634,006.58

The Cormack Family Superannuation Fund

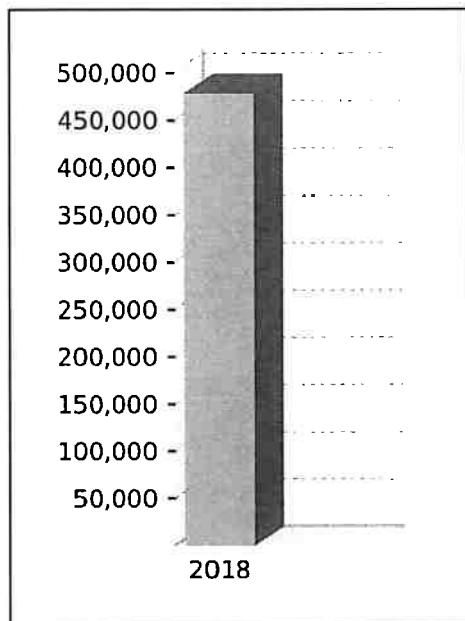
Members Statement

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

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	02/10/1972	Vested Benefits	478,724.52
Age:	45	Total Death Benefit	478,724.52
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	01/06/2000	Previous Salary	0.00
Service Period Start Date:	22/02/1996	Disability Benefit	0.00
Date Left Fund:			
Member Code:	CORBEN00001A		
Account Start Date	01/06/2000		
Account Type:	Accumulation		
Account Description:	Accumulation		

Your Balance

Total Benefits	478,724.52
<u>Preservation Components</u>	
Preserved	478,724.52
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	4,836.93
Taxable	473,887.59



Your Detailed Account Summary		This Year
Opening balance at	01/07/2017	456,019.24
<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		8,952.33
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		3,750.00
Income Tax		1,207.70
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		6,289.35
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at	30/06/2018	478,724.52

The Cormack Family Superannuation Fund

Members Statement

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

Your Details

Date of Birth : 09/07/1943
 Age: 74
 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 Type: Pension
 Account Description: Pension

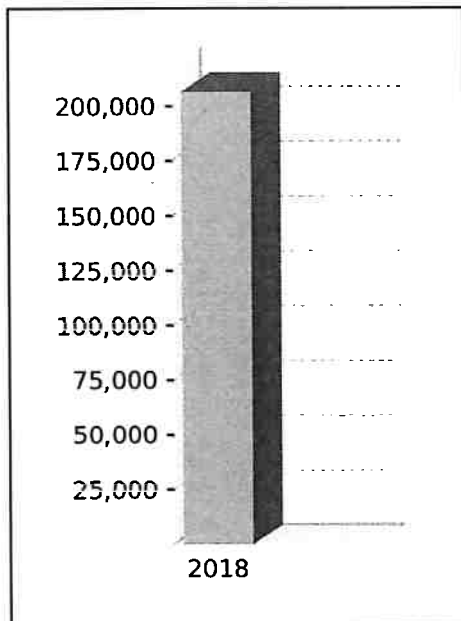
Nominated Beneficiaries N/A
Vested Benefits 206,549.87
Total Death Benefit 206,549.87
Current Salary 0.00
Previous Salary 0.00
Disability Benefit 0.00

Your Balance

Total Benefits 206,549.87

Preservation Components
 Preserved
 Unrestricted Non Preserved 206,549.87
 Restricted Non Preserved

Tax Components
 Tax Free (0.00%)
 Taxable 206,549.87



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	238,176.05
<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	4,373.82
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	36,000.00
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 30/06/2018	206,549.87

The Cormack Family Superannuation Fund

Members Statement

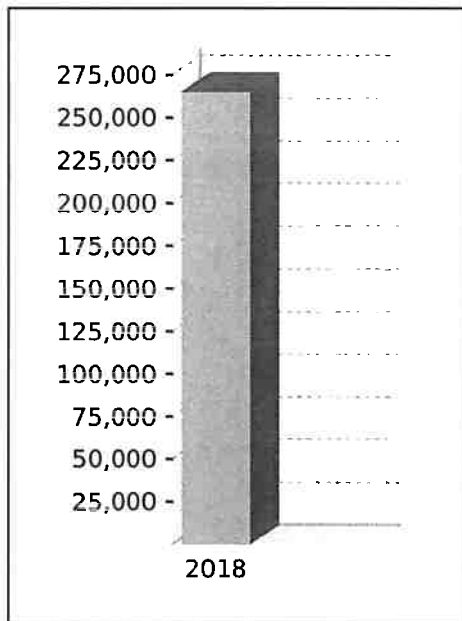
Terrence Joseph Cormack
 10 Cozumel Street
 Mawson Lakes, South Australia, 5095, Australia

Your Details

Date of Birth :	09/07/1943	Nominated Beneficiaries	N/A
Age:	74	Vested Benefits	265,008.99
Tax File Number:	Provided	Total Death Benefit	265,008.99
Date Joined Fund:	01/06/2000	Current Salary	0.00
Service Period Start Date:	08/12/1994	Previous Salary	0.00
Date Left Fund:		Disability Benefit	0.00
Member Code:	CORTER00004A		
Account Start Date	01/06/2000		
Account Type:	Accumulation		
Account Description:	Accumulation		

Your Balance

Total Benefits	265,008.99
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	265,008.99
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	25,000.00
Taxable	240,008.99



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	246,669.48
<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	4,816.32
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	649.66
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	7,077.15
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	265,008.99

The Cormack Family Superannuation Fund

Deductions Notice Letter

Adam Joseph Cormack, Benjamin Joseph Cormack and Terrence Joseph Cormack as trustee for The Cormack Family Superannuation Fund acknowledges that

Adam Joseph Cormack

has advised in writing in accordance with Section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$25,000

for contributions paid in the year ended 30 June 2018. The Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.

Adam Joseph Cormack

Date: 30 / 06 / 2018

**** IMPORTANT INFORMATION - PLEASE READ THE FOLLOWING CAREFULLY ****

If your records confirm the above amount claimed no action on your behalf is required. Retain this acknowledgement with your taxation records as it may be requested by the Australian Taxation Office to substantiate your tax deduction for Superannuation Contributions.

Otherwise: Complete the details below and return this form to the Trustee if:

1. The amount shown above is not the amount that will be claimed, or
2. The Australian Taxation Office disallows/reduces the amount you claim.

In terms of Section 290-170 of the Income Tax Assessment Act 1997 I advise that the amount I intend to claim as a tax deduction for the period 01 July 2017 to 30 June 2018 is: \$ _____

Adam Joseph Cormack

Date: 30 / 06 / 2018

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 super fund does not have your TFN, they cannot accept personal contributions. Your super fund will not accept this notice as valid if they cannot accept or are forced to return the contributions it applies to.

588819090

2 Name

Title: MR

Family name
CORMACK

First given name Other given names
ADAM JOSEPH

3 Date of birth 20/10/1965

4 Current postal address

7 HONEYMAN GROVE

Suburb/town/locality
MCCRACKEN

State/territory
SA
(Australia only)

Postcode
5211
(Australia only)

Country if outside of Australia

5 Daytime phone number (include area code) 0882719555

Section B: Super fund's details

6 Fund name

THE CORMACK FAMILY SUPERANNUATION FUND

7 Fund Australian business number (ABN) 96477686616

8 Member account number CORADA00001A

Section C: Contribution details

9 Personal contribution details

Financial year ended 30 June 20 18

My personal contributions to this fund covered by this notice \$ 25000.00

The amount of these personal contributions I will be claiming as a tax deduction \$ 25000.00

Is this notice varying an earlier notice? N

Section D: Declaration

In signing one of the declarations on this form you should be aware that the law has changed to expand the administrative penalty provisions to include penalties for making false or misleading statements that do not result in a shortfall amount.

This may include making false or misleading statements to an entity other than the ATO if the statement is required or allowed to be made under tax law, for example, a notice of intent to deduct super contributions given to a super fund.

i For more information about these penalties, refer to Superannuation and false or misleading statements which do not result in a shortfall amount at <http://www.ato.gov.au/content/00270103.htm>

Complete and sign one of the following statements that applies to you:

INTENTION TO CLAIM A TAX DEDUCTION

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

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

I declare that I am lodging this notice at the earlier of either:

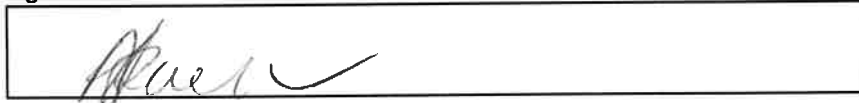
- before the end of the day that I lodged my income tax return for the income year in which the personal contributions covered by this notice were made, or
- before the end of the income year following the year in which the contribution was made.

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

ADAM JOSEPH CORMACK

Signature



Date

30/06/2018

OR

VARIATION OF PREVIOUS VALID DEDUCTION NOTICE

i Complete this declaration if you have already lodged a valid notice with your fund for these contributions and you wish to **reduce** the amount stated in that notice.

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions.

*I declare that I wish to vary my previous valid notice for these contributions by **reducing** the amount I advised in my previous notice and I confirm that either:*

- I have lodged my income tax return for the year in which the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, or

- I have not yet lodged my income tax return for the relevant year and this variation notice is being lodged on or before 30 June in the financial year following the year in which the personal contributions covered by the notice were made, or
- the ATO has disallowed my claim for a deduction for the relevant year and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed.

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

ADAM JOSEPH CORMACK

Signature



Date

3/9/18

The Cormack Family Superannuation Fund
Deductions Notice Letter

Adam Joseph Cormack, Benjamin Joseph Cormack and Terrence Joseph Cormack as trustee for The Cormack Family Superannuation Fund acknowledges that

Benjamin Joseph Cormack

has advised in writing in accordance with Section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$25,000

for contributions paid in the year ended 30 June 2018. The Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.



Benjamin Joseph Cormack

Date: 30 / 06 / 2018

**** IMPORTANT INFORMATION - PLEASE READ THE FOLLOWING CAREFULLY ****

If your records confirm the above amount claimed no action on your behalf is required. Retain this acknowledgement with your taxation records as it may be requested by the Australian Taxation Office to substantiate your tax deduction for Superannuation Contributions.

Otherwise: Complete the details below and return this form to the Trustee if:

1. The amount shown above is not the amount that will be claimed, or
2. The Australian Taxation Office disallows/reduces the amount you claim.

In terms of Section 290-170 of the Income Tax Assessment Act 1997 I advise that the amount I intend to claim as a tax deduction for the period 01 July 2017 to 30 June 2018 is: \$ _____



Benjamin Joseph Cormack

Date: 30 / 06 / 2018

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

Section A: Your details

1 Tax file number (TFN)

i You don't have to provide your TFN to your super fund. However, if your super fund does not have your TFN, they cannot accept personal contributions. Your super fund will not accept this notice as valid if they cannot accept or are forced to return the contributions it applies to.

205960591

2 Name

Title:

MR

Family name

CORMACK

First given name

Other given names

BENJAMIN JOSEPH

3 Date of birth

02/10/1972

4 Current postal address

10 COZUMEL STREET

Suburb/town/locality

MAWSON LAKES

State/territory

SA

(Australia only)

Postcode

5095

(Australia only)

Country if outside of Australia

5 Daytime phone number (include area code)

0882719555

Section B: Super fund's details

6 Fund name

THE CORMACK FAMILY SUPERANNUATION FUND

7 Fund Australian business number (ABN)

96477686616

8 Member account number

CORBEN00001A

Section C: Contribution details

9 Personal contribution details

Financial year ended 30 June 20

18

My personal contributions to this fund covered by this notice

\$ 25000.00

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

\$ 25000.00

Is this notice varying an earlier notice?

N

Section D: Declaration

In signing one of the declarations on this form you should be aware that the law has changed to expand the administrative penalty provisions to include penalties for making false or misleading statements that do not result in a shortfall amount.

This may include making false or misleading statements to an entity other than the ATO if the statement is required or allowed to be made under tax law, for example, a notice of intent to deduct super contributions given to a super fund.

! For more information about these penalties, refer to Superannuation and false or misleading statements which do not result in a shortfall amount at <http://www.ato.gov.au/content/00270103.htm>

Complete and sign one of the following statements that applies to you:

INTENTION TO CLAIM A TAX DEDUCTION

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

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

I declare that I am lodging this notice at the earlier of either:

- before the end of the day that I lodged my income tax return for the income year in which the personal contributions covered by this notice were made, or
- before the end of the income year following the year in which the contribution was made.

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

BENJAMIN JOSEPH CORMACK

Signature



Date

30/06/2018

OR

VARIATION OF PREVIOUS VALID DEDUCTION NOTICE

! Complete this declaration if you have already lodged a valid notice with your fund for these contributions and you wish to **reduce** the amount stated in that notice.

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions.

- I have not yet lodged my income tax return for the relevant year and this variation notice is being lodged on or before 30 June in the financial year following the year in which the personal contributions covered by the notice were made, or
- the ATO has disallowed my claim for a deduction for the relevant year and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed.

*I declare that I wish to vary my previous valid notice for these contributions by **reducing** the amount I advised in my previous notice and I confirm that either:*

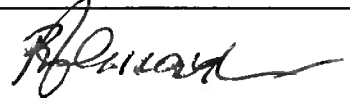
- I have lodged my income tax return for the year in which the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, or

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

BENJAMIN CORMACK

Signature



Date

31/9/18

The Cormack Family Superannuation Fund
Deductions Notice Letter

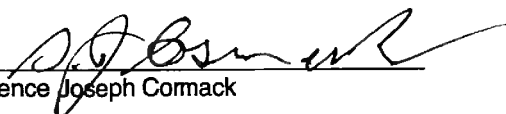
Adam Joseph Cormack, Benjamin Joseph Cormack and Terrence Joseph Cormack as trustee for The Cormack Family Superannuation Fund acknowledges that

Terrence Joseph Cormack

has advised in writing in accordance with Section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$25,000

for contributions paid in the year ended 30 June 2018. The Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.


Terrence Joseph Cormack

Date: 30 / 06 / 2018

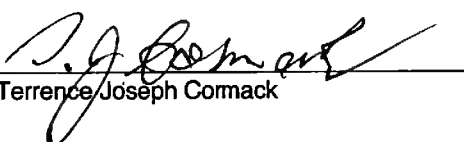
**** IMPORTANT INFORMATION - PLEASE READ THE FOLLOWING CAREFULLY ****

If your records confirm the above amount claimed no action on your behalf is required. Retain this acknowledgement with your taxation records as it may be requested by the Australian Taxation Office to substantiate your tax deduction for Superannuation Contributions.

Otherwise: Complete the details below and return this form to the Trustee if:

1. The amount shown above is not the amount that will be claimed, or
2. The Australian Taxation Office disallows/reduces the amount you claim.

In terms of Section 290-170 of the Income Tax Assessment Act 1997 I advise that the amount I intend to claim as a tax deduction for the period 01 July 2017 to 30 June 2018 is: \$ _____


Terrence Joseph Cormack

Date: 30 / 06 / 2018

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

Section A: Your details

1 Tax file number (TFN)

i You don't have to provide your TFN to your super fund. However, if your super fund does not have your TFN, they cannot accept personal contributions. Your super fund will not accept this notice as valid if they cannot accept or are forced to return the contributions it applies to.

561200108

2 Name

Title: MR
Family name: CORMACK
First given name: TERRENCE JOSEPH
Other given names:

3 Date of birth 09/07/1943

4 Current postal address

10 COZUMEL STREET

Suburb/town/locality: MAWSON LAKES
State/territory: SA (Australia only)
Postcode: 5095 (Australia only)
Country if outside of Australia:

5 Daytime phone number (include area code) 0882719555

Section B: Super fund's details

6 Fund name

THE CORMACK FAMILY SUPERANNUATION FUND

7 Fund Australian business number (ABN) 96477686616

8 Member account number CORTER00004A

Section C: Contribution details

9 Personal contribution details

Financial year ended 30 June 20 18

My personal contributions to this fund covered by this notice \$ 25000.00

The amount of these personal contributions I will be claiming as a tax deduction \$ 25000.00

Is this notice varying an earlier notice? N

Section D: Declaration

In signing one of the declarations on this form you should be aware that the law has changed to expand the administrative penalty provisions to include penalties for making false or misleading statements that do not result in a shortfall amount.

This may include making false or misleading statements to an entity other than the ATO if the statement is required or allowed to be made under tax law, for example, a notice of intent to deduct super contributions given to a super fund.

! For more information about these penalties, refer to Superannuation and false or misleading statements which do not result in a shortfall amount at <http://www.ato.gov.au/content/00270103.htm>

Complete and sign one of the following statements that applies to you:

INTENTION TO CLAIM A TAX DEDUCTION

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

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

I declare that I am lodging this notice at the earlier of either:

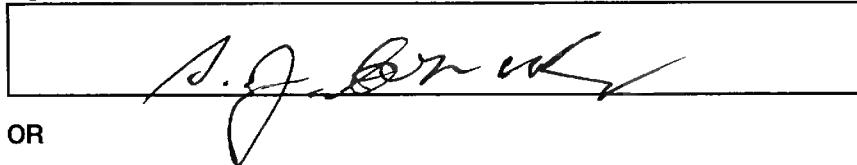
- before the end of the day that I lodged my income tax return for the income year in which the personal contributions covered by this notice were made, or
- before the end of the income year following the year in which the contribution was made.

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

TERRENCE JOSEPH CORMACK

Signature



Date

30/06/2018

OR

VARIATION OF PREVIOUS VALID DEDUCTION NOTICE

! Complete this declaration if you have already lodged a valid notice with your fund for these contributions and you wish to **reduce** the amount stated in that notice.

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions.

- I have not yet lodged my income tax return for the relevant year and this variation notice is being lodged on or before 30 June in the financial year following the year in which the personal contributions covered by the notice were made, or
- the ATO has disallowed my claim for a deduction for the relevant year and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed.

*I declare that I wish to vary my previous valid notice for these contributions by **reducing** the amount I advised in my previous notice and I confirm that either:*

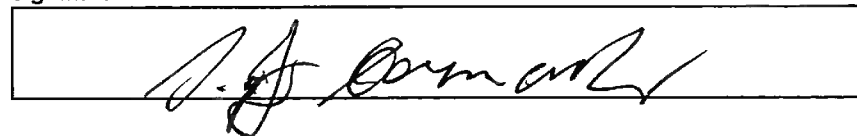
- I have lodged my income tax return for the year in which the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, or

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

TERRENCE JOSEPH CORMACK

Signature



Date

3/9/18

The Cormack Family Superannuation Fund
Pension Summary Report
 As at 30/06/2018

Member Name : Cormack, Terrence Joseph

Member Age : 73 (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%	\$11,910.00	N/A	\$36,000.00	\$0.00	\$36,000.00	NIL
					\$11,910.00	\$0.00	\$36,000.00	\$0.00	\$36,000.00	\$0.00

Total :

					\$11,910.00	\$0.00	\$36,000.00	\$0.00	\$36,000.00	\$0.00
--	--	--	--	--	--------------------	---------------	--------------------	---------------	--------------------	---------------

01 July 2016

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 2017. 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 2018.

Your balance contains:

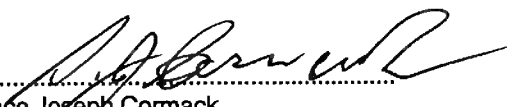
- a Taxable Balance of: \$238,176.05; and
- a Tax Free Balance of: \$0.00

Tax Free proportion: 0.00%.

Your Minimum income stream applicable is \$11,910.00.

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 01 July 2016 at 7 Honeyman Grove, McCracken, South Australia 5211

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 01/07/2017 \$238,176.05, consisting of:

- Taxable amount of \$238,176.05; 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 \$11,910.00 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 2018

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2018)	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	74	206,549.87	10,330.00	N/A	0.00	0.00	10,330.00
					206,549.87	10,330.00			0.00	10,330.00
					206,549.87	10,330.00			0.00	10,330.00

The Cormack Family Superannuation Fund
Investment Summary Report

As at 30 June 2018

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CBA Cheque Account ****4961		331,346.280000	331,346.28	331,346.28	331,346.28			20.73 %
			331,346.28		331,346.28		0.00 %	20.73 %
Plant and Equipment (at written down value)								
TV Antenna		453.790000	453.79	453.79	453.79			0.03 %
			453.79		453.79		0.00 %	0.03 %
Real Estate Properties (Australian - Residential)								
CORMACK3 Sec 206-208 Tikena Road, Lochiel SA 5510	1.00	338,805.560000	338,805.56	338,805.86	338,805.86	(0.30)	(0.00) %	21.19 %
			338,805.56		338,805.86	(0.30)	(0.00) %	21.19 %
Real Estate Properties (Australian - Non Residential)								
CORMACK2 34 Hawker Road, Burton Jenkin Road, Korunye - Trotting Track	1.00	349,000.000000	349,000.00	226,980.00	226,980.00	122,020.00	53.76 %	21.83 %
		103,922.070000	103,922.07	103,922.07	103,922.07			6.50 %
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 %	29.71 %
			927,922.07		626,519.44	301,402.63	48.11 %	58.05 %
			1,598,527.70		1,297,125.37	301,402.33	23.24 %	100.00 %

The Cormack Family Superannuation Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2018 at 7 Honeyman Grove, McCracken, South Australia 5211

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

MINUTES: The following declaration is made in respect of the assets listed below for the financial year ended 30 June 2018:

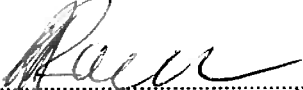
Property	1) 30 Tilkana Road, Lochiel SA 5510 2) Lot 206 Tilkana Road, Lochiel SA 5510
Land Title Reference	1) CT 5793 / 970 2) CT 5793 / 971 & 972
Registered Proprietor(s)	Adam Joseph Cormack Benjamin Joseph Cormack Terrence Joseph Cormack
Proportion Owned by Fund (if less than 100%)	100%

- The Registered Proprietor(s) hold the property in trust for the Fund
- There are no liens or encumbrances on the property
- The valuation of the asset is at market value in accordance with the requirements of SIS Regulation 8.02B and subsection 10(1) of the SIS Act. We confirm that no event has occurred since the date of the last valuation which would cause a significant change to that valuation.
- The property is not rented to a member (or related party of the Fund) and no personal use or benefit has been gained from the property by a member (or related party) of the Fund.

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
Trustee

The Cormack Family Superannuation Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2018 at 7 Honeyman Grove, McCracken, South Australia 5211

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

MINUTES: The above Trustees of the Fund agreed with the AB&T Cormack Racing Pty Ltd (the "company") that, in 2018 year the company paid **\$43,600** to the Fund as reimbursement of building costs of Trotting Track at Section 556 Hundred of Gawler.

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 ,
Trustee

The Cormack Family Superannuation Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2018 at 7 Honeyman Grove, McCracken, South Australia 5211

PRESENT:	Adam Joseph Cormack, Benjamin Joseph Cormack and Terrence Joseph Cormack
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<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 2018 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the superannuation fund be signed.
ANNUAL RETURN:	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 2018, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	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.
INVESTMENT STRATEGY:	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.
ALLOCATION OF INCOME:	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).
AUDITORS:	<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>
TAX AGENTS:	<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>
TRUSTEE 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 s 120 of the SISA.
CONTRIBUTIONS RECEIVED:	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 2018 at 7 Honeyman Grove, McCracken, South Australia 5211

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

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	0 - 50 %	20 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	20 - 80 %	80 %
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.

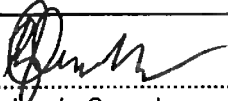
Review and Monitoring

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.

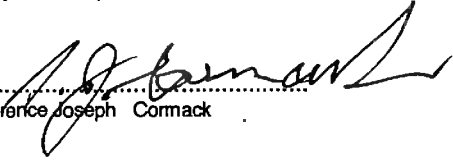
Date: 01/07/2017


.....
Adam Joseph Cormack

The Cormack Family Superannuation Fund
Projected Investment Strategy



.....
Benjamin Joseph Cormack



.....
Terrence Joseph Cormack

Audit Representation Letter from Trustee(s)

The Cormack Superannuation Fund

Year ended 30 June 2018

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

Preparation of the ATO Income Tax & Regulatory Return

The information disclosed in the annual return is complete and accurate.

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.

Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

Fund Books/Records/Minutes

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

Asset Form

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

Ownership and Pledging of Assets

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of the fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

Investments

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

Trust Deed Amendments

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

Governing Rules

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

Legislative Requirements

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act. Including minimum pension payments to members entitled to receive a pension.

Contributions

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds. Correspondence from the member(s) has been received and recorded by the trustees for all contributions from the member(s).

Use of Assets

All assets of the Fund have been acquired and used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993*, the Trust Deed of the Fund and the Investment Strategy of the Fund.

Pension Payments and Withdrawal of Funds

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

Trustee Responsibilities

The Trustees are aware of their responsibilities and obligations to the Members and the various regulatory bodies that govern, administer and enforce respective applicable legislation.

Trustee Covenants

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

Legal Matters

The Trustees confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

Related Parties

All related party transactions have been brought to your attention.

Disqualified person not to act as a Trustee

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

Information to Members

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

Meetings

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

Subsequent Events

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully



Trustee / Director



Trustee / Director

Date:

3/9/18

2018