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29 July 2019

Certificate No. 190641.1

The Trustees  
The Cormack Family Superannuation Fund

Dear Trustees,

## **SECTION 295-390 ACTUARIAL CERTIFICATE**

This Actuarial Certificate is prepared for The Cormack Family Superannuation Fund for the financial year ending 30 June 2019. It complies with The Institute of Actuaries of Australia Professional Standard 406.

### **Information I have relied upon**

This Actuarial Certificate relies upon information provided to us by PDK Financial Synergy Pty Ltd on behalf of the Trustees of The Cormack Family Superannuation Fund. The key information I have relied upon is shown in Appendix 1.

You have stated that:

- Any assets segregated by election (using separate asset pools) have been removed from the data entered.
- The Fund has met the Minimum Pension Standards. That is, the required minimum amount has been withdrawn from the pension during the financial year.
- The types of pensions in the Fund include Allocated Pensions, Market-linked pensions, Term allocated pensions and Account based pensions. They do not include Defined Benefits pensions.
- The pensions valued meet the requirements to be considered Retirement Superannuation Income Streams under the Income Tax Assessment Act 1997.

My calculations have been based on draft financial statements. If any information provided, as shown in Appendix 1, changes materially then you should revise that information and obtain an updated Actuarial Certificate. If you don't have login details then you can contact Lime Actuarial to obtain your login details. There is no charge for updating your Actuarial Certificate.

### **Exempt proportion**

The fund had unsegregated assets during these periods:

- 1 July 2018 to 30 June 2019

For the remainder of the year (if applicable), all assets were segregated. During the period where there were unsegregated assets, the exempt proportion of assessable income is calculated as follows:

	Start of year	End of year	Average
Unsegregated Retirement Income Stream Liabilities	\$206,550	\$445,907*	\$455,143
Unsegregated Superannuation liabilities	\$1,584,290	\$1,631,163*	\$1,571,449
Exempt Proportion			<b>28.96%</b>

\*Estimate

The estimated net assets at 30 June 2019 were \$1,631,163.

The average liabilities are calculated with regard to all transactions taking place during the period in which there were unsegregated assets.

I certify that **28.96%** of investment income earned by the fund during the year ended 30 June 2019 and relating to unsegregated assets, is exempt from tax. The specific exempt percentages for each member are:

	Adam Joseph Cormack	Benjamin Joseph Cormack	Terrence Joseph Cormack	Reserves	Total
Tax exempt %	0.00%	0.00%	28.96%	0.00%	28.96%
Taxable %	40.42%	30.54%	0.07%	0.00%	71.04%

#### Adequacy

By definition, the value of assets and liabilities of account based income streams must be equal. Therefore I am satisfied that the value of assets at 30 June 2019 is sufficient to meet the fund's liabilities as they fall due.

Yours sincerely,



Greg Einfeld MEc, MBA  
Fellow of the Institute of Actuaries of Australia

## APPENDIX 1: INFORMATION YOU HAVE PROVIDED

### Fund details

<b>Fund name</b>	The Cormack Family Superannuation Fund
<b>Fund ABN</b>	96477686616
<b>Trustee Type</b>	Individual
<b>Number of Trustees</b>	3
<b>Trustee name</b>	Adam Joseph Cormack Benjamin Joseph Cormack Terrence Joseph Cormack
<b>Financial Year</b>	2018-2019
<b>Fund established during the financial year?</b>	No
<b>Fund wound up during the financial year?</b>	No
<b>Are there any assets segregated by election?</b>	No

### Member details

<b>Member name</b>	<b>Date of birth</b>	<b>Joined during this year?</b>	<b>Exited during this year?</b>	<b>Exit the fund as a result of death?</b>
Adam Joseph Cormack	20/10/1965	No	No	N/A
Benjamin Joseph Cormack	02/10/1972	No	No	N/A
Terrence Joseph Cormack	09/07/1943	No	No	N/A

### Opening Balances

<b>Name</b>	<b>Non Retirement Balance</b>	<b>Retirement Balance</b>	<b>Fund Reserves</b>
Adam Joseph Cormack	\$634,006.58	\$0.00	N/A
Benjamin Joseph Cormack	\$478,724.52	\$0.00	N/A
Terrence Joseph Cormack	\$265,008.99	\$206,549.87	N/A
Reserve	N/A	N/A	\$0.00

### Eligibility for Segregation

<b>Name</b>	<b>Yes / No</b>
The fund is eligible for segregation	Yes

**Member Cash (External) Transactions**

Transaction Type	Date	Amount	Member
Concessional Contribution	10/06/2019	\$25,000.00	Adam Joseph Cormack
Non Retirement Withdrawal	26/06/2019	\$3,750.00	Adam Joseph Cormack
Concessional Contribution	10/06/2019	\$25,000.00	Benjamin Joseph Cormack
Non Retirement Withdrawal	26/06/2019	\$3,750.00	Benjamin Joseph Cormack
Retirement Withdrawal	01/08/2018	\$3,000.00	Terrence Joseph Cormack
Retirement Withdrawal	30/08/2018	\$3,000.00	Terrence Joseph Cormack
Retirement Withdrawal	03/10/2018	\$3,000.00	Terrence Joseph Cormack
Retirement Withdrawal	30/10/2018	\$3,000.00	Terrence Joseph Cormack
Retirement Withdrawal	05/12/2018	\$3,000.00	Terrence Joseph Cormack
Retirement Withdrawal	07/01/2019	\$3,000.00	Terrence Joseph Cormack
Retirement Withdrawal	05/02/2019	\$3,000.00	Terrence Joseph Cormack
Retirement Withdrawal	01/03/2019	\$3,000.00	Terrence Joseph Cormack
Retirement Withdrawal	29/03/2019	\$3,000.00	Terrence Joseph Cormack
Retirement Withdrawal	30/04/2019	\$3,000.00	Terrence Joseph Cormack
Retirement Withdrawal	03/06/2019	\$3,000.00	Terrence Joseph Cormack
Concessional Contribution	10/06/2019	\$25,000.00	Terrence Joseph Cormack
Retirement Withdrawal	20/06/2019	\$3,000.00	Terrence Joseph Cormack
Non Retirement Withdrawal	26/06/2019	\$3,750.00	Terrence Joseph Cormack

**Non Cash (Internal) Transactions**

Transaction Type	Date	Member	Amount
Account Based Pension Commencements	01/07/2018	Terrence Joseph Cormack	Entire Balance

**Closing Balances**

Date	Amount
30/6/2019	\$1,631,163.14*

\*Estimate

## **APPENDIX 2: ASSUMPTIONS**

I have assumed that all transactions occur before investment income is earned each day