

NOREMAC SUPER FUND

General Ledger

As at 30 June 2022

Transaction Date	Description	Units	Debit	Credit	Balance \$
<b>Contributions (24200)</b>					
<u>(Contributions) Cameron, Christopher John - Accumulation (CAMCHR00001A)</u>					
23/12/2021	Deposit MARGARET CAMERON CJC NCC			110,000.00 T8	110,000.00 CR
				<b>110,000.00</b>	<b>110,000.00 CR</b>
<u>(Contributions) Cameron, Margaret Anne - Accumulation (CAMMAR00001A)</u>					
26/07/2021	Deposit CHRIS CAMERON SE MC Super			120.00	120.00 CR
26/08/2021	Deposit CHRIS CAMERON SE MC super [Deposit CHRIS CAMERON SE MC Super]			120.00	240.00 CR
28/09/2021	Deposit CHRIS CAMERON SE MC super [Deposit CHRIS CAMERON SE MC Super]			120.00	360.00 CR
28/10/2021	Deposit CHRIS CAMERON SE MC super [Deposit CHRIS CAMERON SE MC Super]			120.00	480.00 CR
29/11/2021	Deposit CHRIS CAMERON SE MC Super			120.00	600.00 CR
07/12/2021	Deposit MARGARET CAMERON MACNCC			330,000.00 T7	330,600.00 CR
25/01/2022	Deposit CHRIS CAMERON SE MC super Dec late			120.00	330,720.00 CR
27/01/2022	Deposit CHRIS CAMERON SE MC super Jan 22			120.00	330,840.00 CR
01/03/2022	Deposit CHRIS CAMERON SE MC super [Deposit CHRIS CAMERON SE MC Super]			120.00	330,960.00 CR
28/03/2022	Deposit CHRIS CAMERON SE MC Super			120.00	331,080.00 CR
29/04/2022	Deposit CHRIS CAMERON SE MC super [Deposit CHRIS CAMERON SE MC Super]			120.00	331,200.00 CR
26/05/2022	Deposit ATO ATO003000016333355			245.70 05	331,445.70 CR
26/05/2022	Deposit CHRIS CAMERON SE MC super [Deposit CHRIS CAMERON SE MC Super]			120.00 T2	331,565.70 CR
28/06/2022	Deposit CHRIS CAMERON SE MC super [Deposit CHRIS CAMERON SE MC Super]			120.00 T2	331,685.70 CR
				<b>331,685.70</b>	<b>331,685.70 CR</b>

Total Debits: 0.00

Total Credits: 441,685.70

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# Account Transactions Report

Chris Cameron Services Pty Ltd

Account: Superannuation - Superannuation  
 Category: All Categories  
 Date Range: 01/07/2021 - 30/06/2022

Account								
Date	Bank / Customer / Supplier	Reference	Transaction Type	Description	Debit	Credit	Balance	
Superannuation								
Opening Balance as at: 01/07/2021					\$ 0.00			
26/07/2021		Payrun # 7636270 - (27/06/2021 - 26/07/2021)	Journal Entry	Superannuation Expense for pay period ending: 26/07/2021	\$ 120.00			\$ 120.00
31/08/2021		Payrun # 7692826 - (27/07/2021 - 26/08/2021)	Journal Entry	Superannuation Expense for pay period ending: 26/08/2021	\$ 120.00			\$ 240.00
28/09/2021		Payrun # 7745767 - (27/08/2021 - 26/09/2021)	Journal Entry	Superannuation Expense for pay period ending: 26/09/2021	\$ 120.00			\$ 360.00
28/10/2021		Payrun # 7802961 - (27/09/2021 - 26/10/2021)	Journal Entry	Superannuation Expense for pay period ending: 26/10/2021	\$ 120.00			\$ 480.00
30/11/2021		Payrun # 7859472 - (27/10/2021 - 26/11/2021)	Journal Entry	Superannuation Expense for pay period ending: 26/11/2021	\$ 120.00			\$ 600.00
25/01/2022		Payrun # 7961628 - (27/11/2021 - 26/12/2021)	Journal Entry	Superannuation Expense for pay period ending: 26/12/2021	\$ 120.00			\$ 720.00
26/01/2022		Payrun # 7962431 - (27/12/2021 - 26/01/2022)	Journal Entry	Superannuation Expense for pay period ending: 26/01/2022	\$ 120.00			\$ 840.00
01/03/2022		Payrun # 8021144 - (27/01/2022 - 26/02/2022)	Journal Entry	Superannuation Expense for pay period ending 26/02/2022	\$ 120.00			\$ 960.00
27/03/2022		Payrun # 8075405 - (27/02/2022 - 26/03/2022)	Journal Entry	Superannuation Expense for pay period ending 26/03/2022	\$ 120.00			\$ 1,080.00
29/04/2022		Payrun # 8138363 - (27/03/2022 - 26/04/2022)	Journal Entry	Superannuation Expense for pay period ending 26/04/2022	\$ 120.00			\$ 1,200.00
26/05/2022		Payrun # 8189712 - (27/04/2022 - 26/05/2022)	Journal Entry	Superannuation Expense for pay period ending 26/05/2022	\$ 120.00			\$ 1,320.00
28/06/2022		Payrun # 8257447 - (27/05/2022 - 26/06/2022)	Journal Entry	Superannuation Expense for pay period ending 26/06/2022	\$ 120.00			\$ 1,440.00
Closing Balance as at: 30/06/2022					\$ 1,440.00			
Movement for the period					\$ 1,440.00			



**Australian Government**  
**Australian Taxation Office**

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**Agent** CLARKE MCEWAN  
**Client** CAMERON, MARGARET  
**TFN** 484 118 527

## Income statements

### THE TRUSTEE FOR CAMERON FAMILY TRUST (Financial year 2021-22)

<b>Status</b>	Tax ready
<b>Employee number</b>	3616358
<b>Branch</b>	001
<b>Employer ABN/Branch</b>	35 440 755 995 / 001
<b>BMS ID</b>	16DB4537-09E3-4D92-8B92-15B6B3ADAA1F
<b>Period</b>	01/07/2021 - 30/06/2022
<b>Reported Date</b>	12/08/2022

#### Income

##### Salary and wages

Total gross amount	\$14,400.00
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#### Tax withheld or foreign tax paid

##### Salary and wages

#### Lump sum amounts

<b>Lump sum payment A</b>	\$0.00
<b>Lump sum payment B</b>	\$0.00
<b>Lump sum payment D</b>	\$0.00
<b>Lump sum payment E</b>	\$0.00
<b>Lump sum payment W</b>	\$0.00

#### Allowances

#### Deductions

<b>Total</b>	\$0.00
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#### Employer reported super

<b>Employer superannuation contribution liability</b>	\$1,440.00
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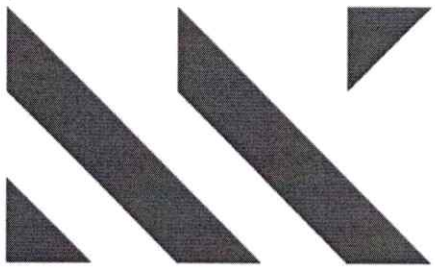
Where your client has an entitlement to super contributions the employer must pay super into your client's fund at least quarterly. Advise your client to check their super fund for payments made by the employer.

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Other amounts

<b>Community Development Employment Projects payments</b>	\$0.00
<b>Reportable Employer Super Contribution</b>	\$0.00
<b>Reportable fringe benefits - total</b>	\$0.00

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**MPK**

ADVISORY SERVICES

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## RECORD OF ADVICE (RoA)

Private and Confidential

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Prepared for:

Christopher and Margaret Cameron  
as Trustees for Noremac Super Fund

Date: 02 June 2022

Prepared By:

Matthew Kerrish, Authorised Representative No. 1001729  
of MPK Advisory Services Pty Ltd Corporate Authorised Representative No. 1283046

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## Your Record of Advice

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We have conducted a review of your personal circumstances, goals and objectives. This Record of Advice (RoA) is written confirmation from us outlining recommendations that we believe will improve your overall position.

You have been provided with our current Financial Services Guide (FSG) Version 4.5 October 2021, Privacy Policy Version 3.0 April 2018 and Adviser Profile Version 4.2.

## Basis of our advice

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Chris and Margaret, we have previously provided you with a Statement of Advice (SoA) dated 20/10/2021 setting out our advice to you and your relevant personal circumstances. We have made reasonable inquiries into your relevant personal circumstances and confirmed they have not significantly changed since your last SoA was provided.

The advice contained within this RoA must be read in conjunction with the previous recommendations made in the above mentioned SoA and with the relevant Product Disclosure Statements (PDS). If you would like a copy of any of the above mentioned documents, please contact us.

There are several parts to this strategy paper and include:

- Redeeming your investment in the Macquarie Income Opportunities Fund
- Margaret taking a pension payment from the newly established pension account (Dec 2021)
- Chris undertaking a re-con strategy in July as detailed in this advice document
- Chris starting a 2<sup>nd</sup> pension account as detailed in this advice document

## Our recommendations

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Noremac Super Fund	Investment portfolio
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### Recommendation

Chris and Margaret, we recommend you sell your entire Macquarie Income Opportunities Fund in order to fund the withdrawal and re-contribution strategy mentioned above.

Details of the recommended investment portfolio will be shown in the Investment Recommendation section later in this document.

### Implications

- **Capital Loss:** Redeeming this investment will crystallise a small capital loss on your investment. This can be used to offset any other capital gains made this financial year.

Below is a detailed summary of the recommended investment switches, disposals and acquisitions.

Noremac Super Fund – Dispose	Amount	Units	Reason
<b>16068 (AMAM) - Christopher John Cameron &amp; Margaret Anne</b>			
Macquarie Income Opportunities Fund (MAQ0277AU)	-\$51,377	-55,488.30	It's a small holding, unlikely to be added to and the investment can be placed elsewhere without the market volatility experienced within this fund.
Noremac Super Fund – Dispose	Amount	Units	Reason
<b>122102395 (Macq Cash) - CHRISTOPHER JOHN CAMERON &amp; MARGARET ANNE CAMERON ATF NOREMAC SUPER FUND-PAC</b>			
Macquarie Bank CMA (MBLCCMH)	\$51,377	51,377	The Macquarie Income Opportunities Funds will be used to top up the Macquarie Cash Management Account in order to fund the withdrawal from your superannuation funds to fund the recontribution back into the Macquarie CMA.

Once the re-con strategy for Chris has been implemented, we can consider further investment opportunities for the Cash in the Macquarie CMA in line with your Goals and Objectives.

**Margaret Pay the minimum amount on Account Based Pension 2**

**Recommendation**

Margaret, following on from the recontribution strategy implemented for you in December 2021, we recommend that you convert your accumulation account into a 2<sup>nd</sup> Account Based Pension account. The benefits have been previously outlined to you in the Statement of Advice of October 2021.

Based on the financial statements provided as at 30 June 2021, following the re-con strategy, we anticipate your member balance accounts to be as follows:

	Accumulation		Pension 1	
TF	\$250,727	71.27%	\$41,205	5.95%
Tax	\$101,088	28.73%	\$650,885	94.05%
	<b>\$351,815</b>		<b>\$692,090</b>	
7-Dec-21*	\$330,000		-\$330,000	
	\$580,727	85.17%	\$21,570	5.96%
	\$101,088	14.83%	\$340,520	94.04%
	<b>\$681,815</b>		<b>\$362,090</b>	
<b>Pension 2</b>				
	<b>Now</b>		<b>Proposed</b>	
TF	\$291,932	27.97%	\$602,297	57.70%
Tax	\$751,973	72.03%	\$441,608	42.30%
	<b>\$1,043,905</b>		<b>\$1,043,905</b>	

\* 205 days

We recommend that you draw a pension payment of \$9,600 in the 2021/21 financial year to ensure the minimum pension payment is met for the pension account you set up. You will need to draw funds from the Macquarie CMA to ensure you meet the pension payment standards.

Please review the above information with your accountant prior to 30 June 2022.

**Chris** **Re-contribution Strategy**

**Recommendation**

Christopher, you have not triggered the bring-forward rule in the past three financial years. Whilst you have already made a non-concessional contribution of \$110,000 in this financial year, recent legislative changes will allow you to utilise the ‘bring forward rule’ in July for further contributions, including a re-con strategy as previously outlined in our Statement of Advice.

Chris, in July 2022, we recommend that you withdraw \$330,000 from your Noremac Super Fund Pension account and re-contribute the full amount as a lump sum non-concessional contribution to the accumulation portion of your SMSF.

After implementing our recommendations and allowing for the \$110,000 re-contribution undertaken in December 2021, your superannuation components will be as follows:

Chris	Before		After	
Tax Free	\$174,073	14.65%	\$577,289	48.58%
Taxable	\$1,014,145	85.35%	\$610,92	51.42%
<b>Total Super Balance</b>	<b>\$1,188,218</b>	<b>100.00%</b>	<b>\$1,188,218</b>	<b>100.00%</b>

**Benefits**

- **Components:** When you withdraw funds from your super, the amount you withdraw is split proportionately between the “taxable” and “tax-free” components, according to the percentage weighting of each component in your super.
- **Increase super tax-free component:** The re-contribution strategy will maximise the tax-free component of your super. This will decrease the potential tax paid by a non-tax dependant beneficiary.
- **Tax effective environment:** Investment earnings within superannuation are taxed at 15% in the accumulation phase or nil in pension phase, instead of your marginal tax rate if invested personally.
- **Contribution tax:** As the contribution is made with after tax dollars, no contribution taxes are incurred.
- **Contribution cap:** You are able to make non-concessional contribution of up to \$110,000 per annum. You are able to ‘bring forward’ another two years of contributions to give you a total cap \$330,000 in a three year period.
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- 1 July 2021:** From 1 July, the standard non-concessional contribution cap was increased to \$110,000 per annum from \$100,000 per annum. In addition the maximum amount a member under the age of 66 at the start of the financial year can contribute under the bring forward rule is \$330,000. The total super threshold also increased to \$1.7 million. It is important to note that in the event the bring forward rule has already been triggered then the cap will remain at \$300,000.

The table below outlines the changes.

Bring forward threshold	Number of years cap can be brought forward to current year	Standard cap that applies each year	Max non concessional cap that applies
Less than \$1.48 mil	2 years	\$110,000	\$330,000
Between \$1.48 mil and \$1.59 mil	1 year	\$110,000	\$220,000
Between \$1.59 mil and \$1.7 mil	Nil	\$110,000	\$110,000
\$1.7 mil or more	Nil	Nil	Nil

### Implications

- Eligibility:** To utilise a re-contribution strategy, you must meet a condition of release and be eligible to make non concessional contributions to super.
- Super tax:** Earnings on superannuation benefits are taxed at a maximum rate of 15%.
- Future contributions:** You will not be able to make further superannuation non-concessional contributions until the 2025/26 financial year.
- Exceeding the cap:** If you go over the non-concessional cap, you can withdraw the excess non-concessional contributions, and any earnings. The earnings would then be included in your income tax assessment. Otherwise the non-concessional contribution limit, will be subject to penalty tax of 45% plus the 2% Medicare Levy. As at 1 July 2021 the excess contribution charge has been removed.

Chris

### Commence a new Account Based Pension

#### Recommendation

Chris, following the re-contribution, we recommend you commence a new ABP with the full balance of your accumulation benefit within the SMSF.

#### Benefits

- Pension Balance:** Your new pension will incorporate your accumulated contributions and will be commenced with a higher starting balance.
- Ability to commence a pension:** You have met a condition of release and are able to access a retirement income stream.
- Pension tax:** Retirement income streams have nil income tax on earnings and realised capital gains.
- Super Components:** Commencing an ABP will lock in the tax-free component of the account. In accumulation phase all earnings accumulate as taxable component of your fund.
- Pension payment:** You will have the ability to change the level of annual income you receive (provided the minimum amount is taken).

- **Commutations:** You have the ability to commute (withdraw) lump sums from the pension account if necessary provided you have met a condition of release.

**Implications**

- **Transfer Balance Cap (TBC):** Amounts converted to pension phase, or the balance of pensions will count towards the TBC. Commutations from pension will reduce the amount counted towards your TBC. Amounts that exceed the TBC will be charged excess transfer balance tax on earnings on the excess of 15% for the first breach and 30% for subsequent breaches. The earnings are calculated at the RBA-published 90 day bank accepted bill rate plus 3% p.a. compounded daily.
- **1 July 2021:** From 1 July the general Transfer Balance Cap has been indexed to \$1.7 million. If you had a transfer balance account before 1 July 2021, your personal transfer balance cap will be:
  - \$1.6 million if, at any time between 1 July 2017 and 30 June 2021, the balance of that account was \$1.6 million or more;
  - between \$1.6 and \$1.7 million in all other cases, based on the highest ever balance of your transfer balance account.
- **Longevity of funds:** It is not guaranteed that your income stream will last a specified amount of the time, as the length of time that your income stream will continue to pay you a regular income stream will depend on the performance of the underlying investments and the amount that you draw as income every year.
- **Outcomes:** There is no guarantee the recommended fund will provide a better outcome than your existing arrangements.
- **Pension minimum & maximum:** You must draw the minimum legislated pension payment each year, pro-rated for new pensions. Currently the minimum rates are the following:

Age	55-64	65-74	75-79	80-84	85-89	90-94	95+
<b>% of account balance at commencement or 1 July for the 2019-20, 2020-21 and 2021-22 financial years</b>	2%	2.5%	3%	3.5%	4.5%	5.5%	7%

- These minimum pensions have been reduced by 50% from the standard rates as temporary relief measures granted by the Australian Government in response to the COVID-19 crisis. This has been extended for the 2022-23 financial year.
- **Capital losses:** Realised capital losses in pension phase cannot be carried forward to offset future gains.

## Product costs

The table below details the upfront and ongoing costs of the superannuation, pension and investment products included in this ROA. You should consider the following important information before proceeding with our advice.

### Investment product fees and charges:

Noremac Super Fund	Existing		Existing		Proposed	
	Investments - Unit Trusts		Liquid Assets - Current Savings		Liquid Assets - Current Savings	
	\$51,377		\$290,570		\$341,864	
<b>On-going costs</b>						
Contribution Fee	N/A	N/A	N/A	N/A	N/A	N/A
Indirect Cost Ratio (ICR)	0.52%	\$263.05	Nil	Nil	Nil	Nil
<b>Gross On-going Costs</b>	<b>0.51%</b>	<b>\$263.05</b>	<b>0.00%</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>\$0.00</b>
<b>Less Rebates</b>						
Total Rebates		Nil		Nil		Nil
<b>Net on-going costs</b>	<b>0.51%</b>	<b>\$263.05</b>	<b>0.00%</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>\$0.00</b>
<b>Other</b>						
Buy / Sell Costs		\$82.20		Nil		Nil
<b>Total other costs</b>		<b>\$82.20</b>		<b>\$0.00</b>		<b>\$0.00</b>

The total difference in net ongoing costs between your current position and the proposed position is \$263.05 per annum.

Some fees, such as buy/sell spread and ICRs, are likely to fluctuate within the acceptable range disclosed in the product PDS.

Please note that Adviser Service Fees of \$18,000 per annum for the provision of ongoing service may also be charged from the proposed account in the table above. For more information on this fee, please refer to the 'How we are remunerated' section.

## How we are remunerated

Please refer to your service agreement or the SOA dated 20/10/2021 for details of the adviser service fees payable by you.

The following details any Financial Planning Advice fees payable by you, any payments from product issuers received by us and other benefits that we may receive for the advice provided to you in this ROA. All amounts are GST inclusive.

MPK Advisory Services Pty Ltd pays a fixed licensing fee to Capstone Financial Planning Pty Ltd and will receive all revenue earned from the financial services provided to you. Matthew Kerrish is a Director of MPK Advisory Services Pty Ltd and will receive a salary/benefit from this company.

<b>Ongoing Remuneration</b>		
<b>Adviser Service Fees</b>	<b>Owner</b>	<b>Amount</b>
Paid via Direct Debit. This amount is a fixed fee. Paid in 10 instalments of \$1,500.00 on a Monthly basis.	Noremac Super Fund	\$15,000.00
Paid via Invoice.	Noremac Super Fund	\$3,000.00
<b>Total Ongoing Remuneration p.a.</b>		<b>\$18,000.00</b>

# Record of Advice Authority to Proceed

Please tick your chosen option

**Proceed in Full**

We confirm acceptance of the recommendations detailed in this Record of Advice dated 02 June 2022.

**Proceed with the following variations and/or additions to the recommendations**

We confirm acceptance of the recommendations detailed in this Record of Advice dated 02 June 2022 with the following variations.

We understand that this Record of Advice does not take into account the impact of the following variations on our personal circumstances.

We understand by selecting a product that differs from the recommendation we risk making a commitment to a product that may not be appropriate to our needs and objectives.

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\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Not Proceeding**

We do not wish to proceed with the recommendations detailed in this Record of Advice.

Signed: \_\_\_\_\_ Signed: \_\_\_\_\_

**Christopher Cameron**  
As Trustee for Noremac Super Fund

**Margaret Cameron**  
As Trustee for Noremac Super Fund

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Accepted for and on behalf of MPK Advisory Services Pty Ltd and Capstone Financial Planning Pty Ltd by:

Signed: 

**Matthew Kerrish**

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

