

The Cormack Family Superannuation Fund

Trustees Declaration

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

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

Signed in accordance with a resolution of the trustees by:

.....
Adam Joseph Cormack

Trustee

.....
Benjamin Joseph Cormack

Trustee

.....
Terrence Joseph Cormack

Trustee

30 June 2023

The Cormack Family Superannuation Fund

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Plant and Equipment (at written down value)	2	5,375.38	6,323.98
Real Estate Properties (Australian - Residential)	3	380,000.00	380,000.00
Real Estate Properties (Australian - Non Residential)	4	1,097,903.50	1,118,089.68
Total Investments		<u>1,483,278.88</u>	<u>1,504,413.66</u>
Other Assets			
CBA Cheque Account ***4961		233,725.41	648,453.71
CBA Business Investment		500,000.00	0.00
Total Other Assets		<u>733,725.41</u>	<u>648,453.71</u>
Total Assets		<u>2,217,004.29</u>	<u>2,152,867.37</u>
Less:			
Liabilities			
Income Tax Payable		1,429.35	2,376.35
PAYG Payable		4,297.19	3,583.00
Deferred Tax Liability		18,657.39	18,657.39
Total Liabilities		<u>24,383.93</u>	<u>24,616.74</u>
Net assets available to pay benefits		<u>2,192,620.36</u>	<u>2,128,250.63</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Cormack, Adam Joseph - Accumulation		937,923.25	899,711.92
Cormack, Benjamin Joseph - Accumulation		736,053.15	702,059.88
Cormack, Terrence Joseph - Accumulation		39,990.92	24,027.22
Cormack, Terrence Joseph - Pension (TRIS (Retirement Phase))		478,653.04	502,451.61
Total Liability for accrued benefits allocated to members' accounts		<u>2,192,620.36</u>	<u>2,128,250.63</u>

The Cormack Family Superannuation Fund

Operating Statement

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Investment Income			
Other Investment Income		0.00	4,757.66
Property Income	9	71,050.00	70,300.00
Contribution Income			
Employer Contributions		27,500.00	27,500.00
Personal Concessional		55,000.00	55,000.00
Personal Non Concessional		7,075.33	0.00
Other Income			
Interest Received ATO General Interest Charge		45.81	0.00
Total Income		<u>160,671.14</u>	<u>157,557.66</u>
Expenses			
Accountancy Fees		2,860.00	2,860.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,430.00	1,430.00
Depreciation		1,375.22	1,222.65
Insurance		390.00	370.00
Property Expenses - Cleaning		1,500.00	1,625.00
Property Expenses - Council Rates		5,554.35	5,491.25
Property Expenses - Insurance Premium		0.00	12,948.37
Property Expenses - Light & Power		2,012.92	3,351.89
Property Expenses - Repairs Maintenance		0.00	2,731.05
Property Expenses - Sundry Expenses		2,145.00	3,179.00
Property Expenses - Water Rates		680.57	994.03
		<u>18,207.06</u>	<u>36,462.24</u>
Member Payments			
Pensions Paid		36,000.00	36,000.00
Division 293 Tax		23,625.00	10,028.25
Investment Losses			
Changes in Market Values	10	0.00	(402,000.00)
Total Expenses		<u>77,832.06</u>	<u>(319,509.51)</u>
Benefits accrued as a result of operations before income tax			
		<u>82,839.08</u>	<u>477,067.17</u>
Income Tax Expense	11	18,469.35	16,708.35
Benefits accrued as a result of operations		<u>64,369.73</u>	<u>460,358.82</u>

The Cormack Family Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	82,839.08
Less	
Exempt current pension income	16,401.00
Non Taxable Contributions	7,075.33
	<u>23,476.33</u>
Add	
Other Non Deductible Expenses	23,625.00
SMSF non deductible expenses	4,138.00
Pension Payments	36,000.00
	<u>63,763.00</u>
SMSF Annual Return Rounding	3.25
	<u>123,129.00</u>
Taxable Income or Loss	<u>123,129.00</u>
Income Tax on Taxable Income or Loss	18,469.35
	<u>18,469.35</u>
CURRENT TAX OR REFUND	<u>18,469.35</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(17,040.00)
	<u>1,688.35</u>
AMOUNT DUE OR REFUNDABLE	<u>1,688.35</u>

The Cormack Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

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

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

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

a. Measurement of Investments

The Fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

Interest revenue

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

Dividend revenue

The Cormack Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

Distribution revenue

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

Remeasurement changes in market values

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

Contributions

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

d. Liability for Accrued Benefits

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

e. Trade and Other Payables

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

f. 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)

	2023 \$	2022 \$
Air Conditioner	2,734.51	3,217.07
Split System Air-conditioner x2	2,640.87	3,106.91
	<hr/> 5,375.38	<hr/> 6,323.98

Note 3: Real Estate Properties (Australian - Residential)

The Cormack Family Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
Sec 206-208 Tikana Road, Lochiel SA 5510	380,000.00	380,000.00
	380,000.00	380,000.00

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

	2023 \$	2022 \$
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	795,000.00	795,000.00
34 Hawker Road, Burton	300,000.00	300,000.00
Hawker Road, Burton - Capitalised Expenses	2,903.50	2,903.50
Improvements at WDV Shed	0.00	426.62
Jenkin Road, Korunye - Trotting Track	0.00	19,759.56
	1,097,903.50	1,118,089.68

Note 5: Banks and Term Deposits

	2023 \$	2022 \$
Banks		
CBA Business Investment	500,000.00	0.00
CBA Cheque Account ***4961	233,725.41	648,453.71
	733,725.41	648,453.71

Note 6: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	2,128,250.63	1,667,891.81
Benefits accrued as a result of operations	64,369.73	460,358.82
Current year member movements	0.00	0.00
	2,192,620.36	2,128,250.63

Note 7: Vested Benefits

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

The Cormack Family Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
Vested Benefits	2,192,620.36	2,128,250.63

Note 8: Guaranteed Benefits

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

Note 9: Rental Income

	2023 \$	2022 \$
Sec 206-208 Tikana Road, Lochiel SA 5510	12,650.00	11,900.00
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>71,050.00</u>	<u>70,300.00</u>

Note 10: Changes in Market Values

Unrealised Movements in Market Value

	2023 \$	2022 \$
Real Estate Properties (Australian - Residential)		
Sec 206-208 Tikana Road, Lochiel SA 5510	0.00	82,000.00
	<u>0.00</u>	<u>82,000.00</u>
Real Estate Properties (Australian - Non Residential)		
34 Hawker Road, Burton	0.00	95,000.00
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	0.00	225,000.00
	<u>0.00</u>	<u>320,000.00</u>
Total Unrealised Movement	<u>0.00</u>	<u>402,000.00</u>

Realised Movements in Market Value

	2023 \$	2022 \$
Total Realised Movement	<u>0.00</u>	<u>0.00</u>
Changes in Market Values	<u>0.00</u>	<u>402,000.00</u>

Note 11: Income Tax Expense

2023	2022
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The Cormack Family Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2023

The components of tax expense comprise	\$	\$
Current Tax	18,469.35	16,708.35
Income Tax Expense	18,469.35	16,708.35

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%	12,425.86	71,560.08
Less:		
Tax effect of:		
Non Taxable Contributions	1,061.30	0.00
Increase in MV of Investments	0.00	60,300.00
Exempt Pension Income	2,460.15	2,813.25
Add:		
Tax effect of:		
Other Non-Deductible Expenses	3,543.75	1,504.24
SMSF Non-Deductible Expenses	620.70	1,356.90
Pension Payments	5,400.00	5,400.00
Rounding	0.49	0.38
Income Tax on Taxable Income or Loss	18,469.35	16,708.35
Less credits:		
Current Tax or Refund	18,469.35	16,708.35

Note 12: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

The Cormack Family Superannuation Fund
Members Summary

As at 30 June 2023

Opening Balances	Increases				Decreases					Closing 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: 57)											
CORADA00001A - Accumulation											
899,711.92	31,037.66		22,551.77			12,000.00	3,378.10				937,923.25
899,711.92	31,037.66		22,551.77			12,000.00	3,378.10				937,923.25
Benjamin Joseph Cormack (Age: 50)											
CORBEN00001A - Accumulation											
702,059.88	31,037.67		17,590.80			12,000.00	2,635.20				736,053.15
702,059.88	31,037.67		17,590.80			12,000.00	2,635.20				736,053.15
Terrence Joseph Cormack (Age: 79)											
CORTER00004A - Accumulation											
24,027.22	27,500.00		544.75			12,000.00	81.05				39,990.92
CORTER00006P - TRIS (Retirement Phase) - Tax Free: 4.72%											
502,451.61			12,201.43		36,000.00						478,653.04
526,478.83	27,500.00		12,746.18		36,000.00	12,000.00	81.05				518,643.96
2,128,250.63	89,575.33		52,888.75		36,000.00	36,000.00	6,094.35				2,192,620.36

The Cormack Family Superannuation Fund

Members Statement

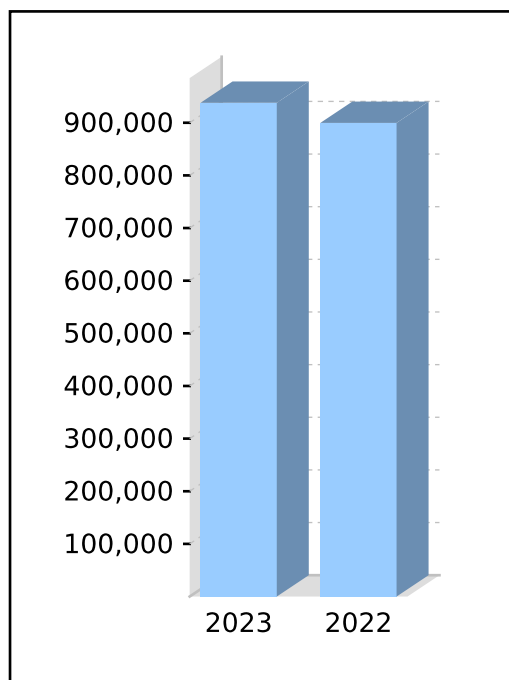
Adam Joseph Cormack
 446 Cartwright Road
 Lower Inman Valley , South Australia, 5211, Australia

Your Details

Your Details		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	57	Vested Benefits:	937,923.25
Tax File Number:	Provided		
Date Joined Fund:	01/06/2000		
Service Period Start Date:	22/02/1996		
Date Left Fund:			
Member Code:	CORADA00001A		
Account Start Date:	01/06/2000		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	937,923.25
<u>Preservation Components</u>	
Preserved	937,923.25
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	21,350.91
Taxable	916,572.34



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	899,711.92
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	27,500.00
Personal Contributions (Non Concessional)	3,537.66
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	22,551.77
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	4,125.00
Income Tax	3,378.10
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	7,875.00
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	937,923.25

The Cormack Family Superannuation Fund

Members Statement

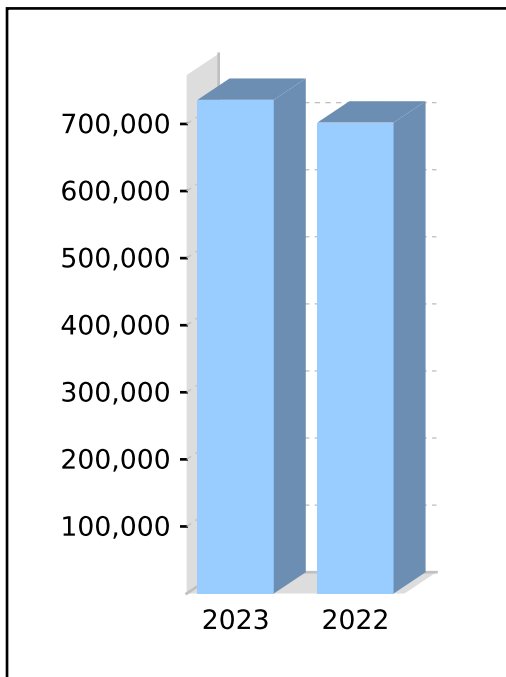
Benjamin Joseph Cormack
 10 Cozumel Street
 Mawson Lakes, South Australia, 5095, Australia

Your Details

Date of Birth :		Provided	Nominated Beneficiaries:	N/A
Age:		50	Nomination Type:	N/A
Tax File Number:		Provided	Vested Benefits:	736,053.15
Date Joined Fund:		01/06/2000		
Service Period Start Date:		22/02/1996		
Date Left Fund:				
Member Code:		CORBEN00001A		
Account Start Date:		01/06/2000		
Account Phase:		Accumulation Phase		
Account Description:		Accumulation		

Your Balance

Total Benefits	736,053.15
<u>Preservation Components</u>	
Preserved	736,053.15
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	8,374.60
Taxable	727,678.55



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	702,059.88
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	27,500.00
Personal Contributions (Non Concessional)	3,537.67
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	17,590.80
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	4,125.00
Income Tax	2,635.20
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	7,875.00
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	736,053.15

The Cormack Family Superannuation Fund

Members Statement

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

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	79	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	39,990.92
Date Joined Fund:	01/06/2000		
Service Period Start Date:	08/12/1994		
Date Left Fund:			
Member Code:	CORTER00004A		
Account Start Date:	01/06/2000		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

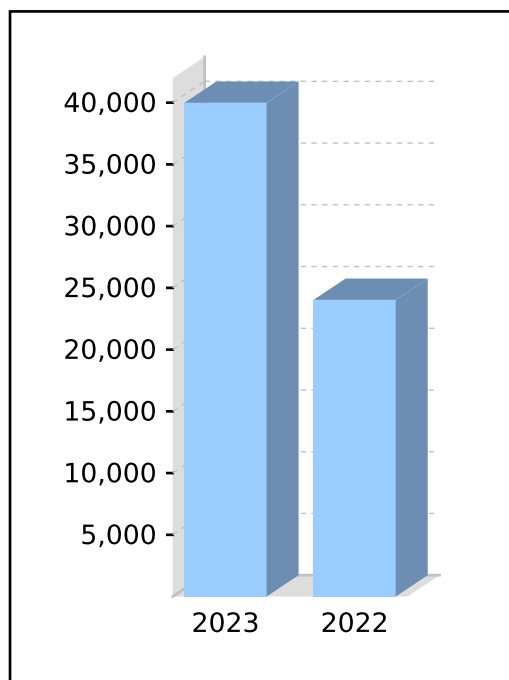
Total Benefits 39,990.92

Preservation Components

Preserved
 Unrestricted Non Preserved 39,990.92
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable 39,990.92



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	24,027.22
<u>Increases to Member account during the period</u>	
Employer Contributions	27,500.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	544.75
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	4,125.00
Income Tax	81.05
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	7,875.00
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	39,990.92

The Cormack Family Superannuation Fund

Members Statement

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

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	79	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	478,653.04
Date Joined Fund:	01/06/2000		
Service Period Start Date:	08/12/1994		
Date Left Fund:			
Member Code:	CORTER00006P		
Account Start Date:	01/07/2021		
Account Phase:	Retirement Phase		
Account Description:	TRIS (Retirement Phase)		

Your Balance

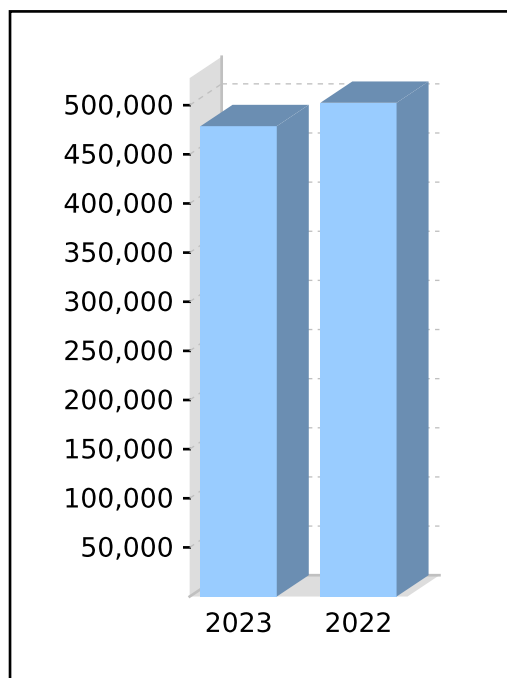
Total Benefits 478,653.04

Preservation Components

Preserved
 Unrestricted Non Preserved 478,653.04
 Restricted Non Preserved

Tax Components

Tax Free (4.72%) 22,611.71
 Taxable 456,041.33



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	502,451.61
<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	12,201.43
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 30/06/2023	478,653.04

The Cormack Family Superannuation Fund

Pension Summary

As at 30 June 2023

Member Name : Cormack, Terrence Joseph

Member Age : 78* (Date of Birth : Provided)

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 00006P	TRIS (Retirement Phase)	01/07/2021	4.72%	3.00%	\$15,070.00*	N/A	\$36,000.00	\$0.00	\$36,000.00	NIL

*COVID-19 50% reduction has been applied to the minimum pension amount.

					\$15,070.00	\$0.00	\$36,000.00	\$0.00	\$36,000.00	\$0.00
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Total :

					\$15,070.00	\$0.00	\$36,000.00	\$0.00	\$36,000.00	\$0.00
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*Age as at 01/07/2022 or pension start date for new pensions.

30 June 2023

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 TRIS (Retirement Phase)**

We have recently completed a review of the assets of **The Cormack Family Superannuation Fund** and your TRIS (Retirement Phase) account in the Fund as at 01 July 2022. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for TRIS (Retirement Phase), I have set out below the Minimum income stream which must be taken for the year ending 30 June 2023.

Your balance contains:

- a Taxable Balance of: \$478,716.61;
- a Tax Free Balance of: \$23,735.00; and
- a Tax Free proportion: 4.72%.

Your Minimum income stream applicable is \$15,070.00.

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

Yours sincerely

.....
Adam Joseph Cormack

Minutes of a Meeting of the Trustee(s)

held on 30 June 2023 at 446 Cartwright Road, Lower Inman Valley, South Australia 5211

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

PENSION CONTINUATION: Terrence Joseph Cormack wishes to continue existing TRIS (Retirement Phase) with a commencement date of 01/07/2021. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2022 is \$502,451.61, consisting of:

- Taxable amount of: \$478,716.61; and
- Tax Free amount of: \$23,735.00
- Tax Free proportion: 4.72%.

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 \$15,070.00 in the frequency of at least an annual payment.

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

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Adam Joseph Cormack
Chairperson

The Cormack Family Superannuation Fund
Yearly Projected Pension Calculation Report

As at 01 July 2023

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2023)	Opening Balance	Minimum Amount	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
Cormack, Terrence Joseph	CORTER00006P	TRIS (Retirement Phase)	01/07/2021	79	478,653.04	28,720.00	N/A	4.72	1,355.58	27,364.42
					478,653.04	28,720.00			1,355.58	27,364.42
					478,653.04	28,720.00			1,355.58	27,364.42

The Cormack Family Superannuation Fund Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CBA Business Investment		500,000.000000	500,000.00	500,000.00	500,000.00			22.58 %
CBA Cheque Account ***4961		233,725.410000	233,725.41	233,725.41	233,725.41			10.56 %
			733,725.41		733,725.41			33.14 %
Plant and Equipment (at written down value)								
Air Conditioner		2,734.510000	2,734.51	2,734.51	2,734.51			0.12 %
Split System Air-conditioner x2		2,640.870000	2,640.87	2,640.87	2,640.87			0.12 %
			5,375.38		5,375.38			0.24 %
Real Estate Properties (Australian - Residential)								
CORMACK3 Sec 206-208 Tikana Road, Lochiel SA 5510	1.00	380,000.000000	380,000.00	343,711.36	343,711.36	36,288.64	10.56 %	17.16 %
			380,000.00		343,711.36	36,288.64	10.56 %	17.16 %
Real Estate Properties (Australian - Non Residential)								
CORMACK2 34 Hawker Road, Burton	1.00	300,000.000000	300,000.00	226,980.00	226,980.00	73,020.00	32.17 %	13.55 %
CORMACK1 Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	1.00	795,000.000000	795,000.00	295,617.37	295,617.37	499,382.63	168.93 %	35.91 %
			1,095,000.00		522,597.37	572,402.63	109.53 %	49.46 %
			2,214,100.79		1,605,409.52	608,691.27	37.92 %	100.00 %

Minutes of a meeting of the Trustee(s)

held on 30 June 2023 at 446 Cartwright Road, Lower Inman Valley, 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 not a 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 2023 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 2023, 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 the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification 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.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
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).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.
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>

Minutes of a meeting of the Trustee(s)

held on 30 June 2023 at 446 Cartwright Road, Lower Inman Valley, South Australia 5211

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.

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 –

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Adam Joseph Cormack

Chairperson

The Cormack Family Superannuation Fund

Investment Strategy

Overview

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

Investment Objectives

The Trustee(s) will at all times ensure the funds assets are invested in accordance with the trust deed and comply with the applicable legislative requirements.

The Trustee(s) will act prudently to maximise the rate of return, subject to acceptable risk parameters whilst maintaining an appropriate diversification across a broad range of assets whilst assessing the risks where it is determined the fund's portfolio lacks diversification and / or has elected to implement a sector bias.

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.
- to consider the need to hold a policy of insurance for one or more members of the fund.

Investment Strategy

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

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	0 - 0 %	0 %
International Shares	0 - 0 %	0 %
Cash	10 - 50 %	35 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	50 - 90 %	65 %
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: 01/07/2022

The Cormack Family Superannuation Fund Investment Strategy

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Adam Joseph Cormack

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Benjamin Joseph Cormack

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Terrence Joseph Cormack