

AUDIT COPY

**THE CORMACK FAMILY SUPERANNUATION FUND**

*FINANCIAL YEAR ENDED*

*30 JUNE 2020*

**REPORT CONTENTS**

Trustee Declaration

Financial Report

Member's Statements

Statutory Minutes

Representation Letter from the Trustee's

# 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 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 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 2020.

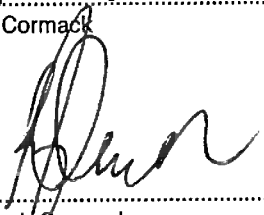
Specifically, the trustees declare that:

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

Signed in accordance with a resolution of the trustees by:

  
.....  
Adam Joseph Cormack

Trustee

  
.....  
Benjamin Joseph Cormack

Trustee

  
.....  
Terrence Joseph Cormack

Trustee

30 June 2020

## **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 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
Plant and Equipment (at written down value)	2	4,452.69	272.27
Real Estate Properties ( Australian - Residential)	3	343,711.36	338,805.56
Real Estate Properties (Australian - Non Residential)	4	889,009.79	908,041.10
<b>Total Investments</b>		<u>1,237,173.84</u>	<u>1,247,118.93</u>
<b>Other Assets</b>			
CBA Cheque Account ***4961		486,478.77	414,211.85
<b>Total Other Assets</b>		<u>486,478.77</u>	<u>414,211.85</u>
<b>Total Assets</b>		<u>1,723,652.61</u>	<u>1,661,330.78</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		208.55	150.30
PAYG Payable		4,134.00	3,900.00
Deferred Tax Liability		18,657.39	18,657.39
<b>Total Liabilities</b>		<u>22,999.94</u>	<u>22,707.69</u>
<b>Net assets available to pay benefits</b>		<u>1,700,652.67</u>	<u>1,638,623.09</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6, 7		
Cormack, Adam Joseph - Accumulation		700,565.87	666,060.86
Cormack, Benjamin Joseph - Accumulation		538,567.79	507,218.47
Cormack, Terrence Joseph - Pension (Pension)		180,200.79	193,773.82
Cormack, Terrence Joseph - Accumulation		39,156.00	17,525.13
Cormack, Terrence Joseph - Pension (Account Based Pension 4)		242,162.22	254,044.81
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,700,652.67</u>	<u>1,638,623.09</u>

**The Cormack Family Superannuation Fund**

**Operating Statement**

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
<b>Investment Income</b>			
Other Investment Income		3,577.85	0.00
Property Income	9	70,300.00	68,500.00
<b>Contribution Income</b>			
Employer Contributions		25,000.00	0.00
Personal Concessional		50,000.00	75,000.00
<b>Total Income</b>		<u>148,877.85</u>	<u>143,500.00</u>
<b>Expenses</b>			
Accountancy Fees		2,750.00	2,750.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,430.00	1,430.00
Depreciation		712.01	389.83
Insurance		370.00	370.00
Property Expenses - Council Rates		2,374.45	4,666.35
Property Expenses - Insurance Premium		10,456.12	8,949.54
Property Expenses - Light & Power		3,778.79	1,107.87
Property Expenses - Pest Control		220.00	600.00
Property Expenses - Repairs Maintenance		658.25	4,732.53
Property Expenses - Sundry Expenses		0.00	220.00
Property Expenses - Water Rates		926.40	691.45
<b>Member Payments</b>			
Pensions Paid		36,000.00	36,000.00
Division 293 Tax		0.00	11,250.00
<b>Investment Losses</b>			
Changes in Market Values	10	<u>10,167.70</u>	<u>0.00</u>
<b>Total Expenses</b>		<u>70,102.72</u>	<u>73,416.57</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>78,775.13</u>	<u>70,083.43</u>
Income Tax Expense	11	16,745.55	15,750.30
<b>Benefits accrued as a result of operations</b>		<u>62,029.58</u>	<u>54,333.13</u>

**The Cormack Family Superannuation Fund**  
**Detailed Operating Statement**  
For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Income</b>		
Property Income		
34 Hawker Road, Burton	10,400.00	10,400.00
Sec 206-208 Tikana Road, Lochiel SA 5510	11,900.00	10,100.00
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	48,000.00	48,000.00
	<u>70,300.00</u>	<u>68,500.00</u>
Other Investment Income		
Sec 206-208 Tikana Road, Lochiel SA 5510	3,577.85	0.00
	<u>3,577.85</u>	<u>0.00</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Terrence Joseph Cormack	25,000.00	0.00
	<u>25,000.00</u>	<u>0.00</u>
Personal Contributions - Concessional		
Adam Joseph Cormack	25,000.00	25,000.00
Benjamin Joseph Cormack	25,000.00	25,000.00
Terrence Joseph Cormack	0.00	25,000.00
	<u>50,000.00</u>	<u>75,000.00</u>
<b>Total Income</b>	<u>148,877.85</u>	<u>143,500.00</u>
<b>Expenses</b>		
Accountancy Fees	2,750.00	2,750.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	1,430.00	1,430.00
Insurance	370.00	370.00
	<u>4,809.00</u>	<u>4,809.00</u>
Depreciation		
Air Conditioner	273.09	0.00
Improvements at WDV Shed	166.65	208.31
TV Antenna	272.27	181.52
	<u>712.01</u>	<u>389.83</u>
Property Expenses - Council Rates		
34 Hawker Road, Burton	1,383.70	1,331.70
Sec 206-208 Tikana Road, Lochiel SA 5510	990.75	1,032.55
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	0.00	2,302.10
	<u>2,374.45</u>	<u>4,666.35</u>
Property Expenses - Insurance Premium		
Sec 206-208 Tikana Road, Lochiel SA 5510	949.83	0.00
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	9,506.29	8,949.54
	<u>10,456.12</u>	<u>8,949.54</u>
Property Expenses - Light & Power		
Sec 206-208 Tikana Road, Lochiel SA 5510	3,778.79	1,107.87
	<u>3,778.79</u>	<u>1,107.87</u>
Property Expenses - Pest Control		

**The Cormack Family Superannuation Fund**  
**Detailed Operating Statement**

For the year ended 30 June 2020

	2020	2019
	\$	\$
Sec 206-208 Tikana Road, Lochiel SA 5510	220.00	600.00
	<u>220.00</u>	<u>600.00</u>
<b>Property Expenses - Repairs Maintenance</b>		
Sec 206-208 Tikana Road, Lochiel SA 5510	549.45	4,559.13
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	108.80	173.40
	<u>658.25</u>	<u>4,732.53</u>
<b>Property Expenses - Sundry Expenses</b>		
34 Hawker Road, Burton	0.00	220.00
	<u>0.00</u>	<u>220.00</u>
<b>Property Expenses - Water Rates</b>		
34 Hawker Road, Burton	624.80	617.00
Sec 206-208 Tikana Road, Lochiel SA 5510	301.60	74.45
	<u>926.40</u>	<u>691.45</u>
<b>Member Payments</b>		
<b>Division 293 Tax</b>		
Cormack, Adam Joseph - Accumulation (Accumulation)	0.00	3,750.00
Cormack, Benjamin Joseph - Accumulation (Accumulation)	0.00	3,750.00
Cormack, Terrence Joseph - Accumulation (Accumulation)	0.00	3,750.00
	<u>0.00</u>	<u>11,250.00</u>
<b>Pensions Paid</b>		
Cormack, Terrence Joseph - Pension (Account Based Pension 4)	18,000.00	18,000.00
Cormack, Terrence Joseph - Pension (Pension)	18,000.00	18,000.00
	<u>36,000.00</u>	<u>36,000.00</u>
<b>Investment Losses</b>		
<b>Unrealised Movements in Market Value</b>		
<b>Real Estate Properties ( Australian - Residential)</b>		
Sec 206-208 Tikana Road, Lochiel SA 5510	(0.30)	0.00
	<u>(0.30)</u>	<u>0.00</u>
<b>Real Estate Properties (Australian - Non Residential)</b>		
34 Hawker Road, Burton	(14,832.00)	0.00
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	25,000.00	0.00
	<u>10,168.00</u>	<u>0.00</u>
<b>Changes in Market Values</b>	<u>10,167.70</u>	<u>0.00</u>
<b>Total Expenses</b>	<u>70,102.72</u>	<u>73,416.57</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>78,775.13</u>	<u>70,083.43</u>
<b>Income Tax Expense</b>		
Income Tax Expense	16,745.55	15,750.30
<b>Total Income Tax</b>	<u>16,745.55</u>	<u>15,750.30</u>
<b>Benefits accrued as a result of operations</b>	<u>62,029.58</u>	<u>54,333.13</u>

The Cormack Family Superannuation Fund

**Statement of Taxable Income**

For the year ended 30 June 2020

---

	2020
	\$
Benefits accrued as a result of operations	78,775.13
<b>Less</b>	
Exempt current pension income	19,584.00
	<u>19,584.00</u>
<b>Add</b>	
Decrease in MV of investments	10,167.70
SMSF non deductible expenses	6,275.00
Pension Payments	36,000.00
	<u>52,442.70</u>
SMSF Annual Return Rounding	3.17
	<u>111,637.00</u>
<b>Taxable Income or Loss</b>	<u>111,637.00</u>
Income Tax on Taxable Income or Loss	16,745.55
	<u>16,745.55</u>
<b>CURRENT TAX OR REFUND</b>	<u>16,745.55</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(16,537.00)
	<u>467.55</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>467.55</u>

---



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

For The Period 01 July 2019 - 30 June 2020

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

# The Cormack Family Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2020

---

### Note 1: Summary of Significant Accounting Policies

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

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

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

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

#### a. Measurement of Investments

The Fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

#### b. Cash and Cash Equivalents

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

#### c. Revenue

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

# The Cormack Family Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2020

---

### Interest revenue

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

### Dividend revenue

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

### Rental revenue

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

### Distribution revenue

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

### Remeasurement changes in market values

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

### Contributions

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

### d. Liability for Accrued Benefits

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

### e. Critical Accounting Estimates and Judgements

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

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

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

	2020 \$	2019 \$
TV Antenna	0.00	272.27
Air Conditioner	4,452.69	0.00
	4,452.69	272.27

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

2020 \$	2019 \$
------------	------------

**The Cormack Family Superannuation Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2020

Sec 206-208 Tikana Road, Lochiel SA 5510	343,711.36	338,805.56
	343,711.36	338,805.56

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

	2020 \$	2019 \$
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	450,000.00	475,000.00
34 Hawker Road, Burton	363,832.00	349,000.00
Hawker Road, Burton - Capitalised Expenses	2,903.50	2,903.50
Improvements at WDV Shed	666.59	833.24
Jenkin Road, Korunye - Trotting Track	71,607.70	80,304.36
	889,009.79	908,041.10

**Note 5: Banks and Term Deposits**

	2020 \$	2019 \$
<b>Banks</b>		
CBA Cheque Account ***4961	486,478.77	414,211.85
	486,478.77	414,211.85

**Note 6: Liability for Accrued Benefits**

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	1,638,623.09	1,584,289.96
Benefits accrued as a result of operations	62,029.58	54,333.13
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	1,700,652.67	1,638,623.09

**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.

	2020 \$	2019 \$
Vested Benefits	1,700,652.67	1,638,623.09

**Note 8: Guaranteed Benefits**

The Cormack Family Superannuation Fund  
**Notes to the Financial Statements**  
For the year ended 30 June 2020

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

**Note 9: Rental Income**

	2020 \$	2019 \$
Sec 206-208 Tikana Road, Lochiel SA 5510	11,900.00	10,100.00
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
	70,300.00	68,500.00

**Note 10: Changes in Market Values**

**Unrealised Movements in Market Value**

	2020 \$	2019 \$
<b>Real Estate Properties ( Australian - Residential)</b>		
Sec 206-208 Tikana Road, Lochiel SA 5510	0.30	0.00
	0.30	0.00
<b>Real Estate Properties (Australian - Non Residential)</b>		
34 Hawker Road, Burton	14,832.00	0.00
Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	(25,000.00)	0.00
	(10,168.00)	0.00
<b>Total Unrealised Movement</b>	(10,167.70)	0.00

**Realised Movements in Market Value**

	2020 \$	2019 \$
<b>Total Realised Movement</b>	0.00	0.00
<b>Changes in Market Values</b>	(10,167.70)	0.00

**Note 11: Income Tax Expense**

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	16,745.55	15,750.30
<b>Income Tax Expense</b>	16,745.55	15,750.30

**The Cormack Family Superannuation Fund**  
**Notes to the Financial Statements**  
For the year ended 30 June 2020

---

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%	11,816.27	10,512.51
Less:		
Tax effect of:		
Exempt Pension Income	2,937.60	2,975.55
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0.00	1,687.50
Decrease in MV of Investments	1,525.16	0.00
SMSF Non-Deductible Expenses	941.25	1,125.15
Pension Payments	5,400.00	5,400.00
Rounding	0.47	0.69
Income Tax on Taxable Income or Loss	16,745.55	15,750.30
Less credits:		
Current Tax or Refund	<u>16,745.55</u>	<u>15,750.30</u>

**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 2020

	Increases				Decreases				Closing Balance			
	Opening Balances	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses
<b>Adam Joseph Cormack (Age: 54)</b>												
CORADA00001A - Accumulation	666,060.86	25,000.00		16,323.72			3,750.00	3,068.71				700,565.87
	<b>666,060.86</b>	<b>25,000.00</b>		<b>16,323.72</b>			<b>3,750.00</b>	<b>3,068.71</b>				<b>700,565.87</b>
<b>Benjamin Joseph Cormack (Age: 47)</b>												
CORBEN00001A - Accumulation	507,218.47	25,000.00		12,437.68			3,750.00	2,338.36				538,567.79
	<b>507,218.47</b>	<b>25,000.00</b>		<b>12,437.68</b>			<b>3,750.00</b>	<b>2,338.36</b>				<b>538,567.79</b>
<b>Terrence Joseph Cormack (Age: 76)</b>												
CORTER00001P - Pension - Tax Free: 0.00%	193,773.82			4,426.97		18,000.00						180,200.79
CORTER00004A - Accumulation	17,525.13	25,000.00		469.35			3,750.00	88.48				39,156.00
CORTER00005P - Account Based Pension 4 - Tax Free: 9.43%	254,044.81			6,117.41		18,000.00						242,162.22
	<b>465,343.76</b>	<b>25,000.00</b>		<b>11,013.73</b>		<b>36,000.00</b>	<b>3,750.00</b>	<b>88.48</b>				<b>461,519.01</b>
	<b>1,638,623.09</b>	<b>75,000.00</b>		<b>39,775.13</b>		<b>36,000.00</b>	<b>11,250.00</b>	<b>5,495.55</b>				<b>1,700,652.67</b>

# 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: 54  
 Tax File Number: Provided  
 Date Joined Fund: 01/06/2000  
 Service Period Start Date: 22/02/1996  
 Date Left Fund:  
 Member Code: CORADA00001A  
 Account Start Date 01/06/2000  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

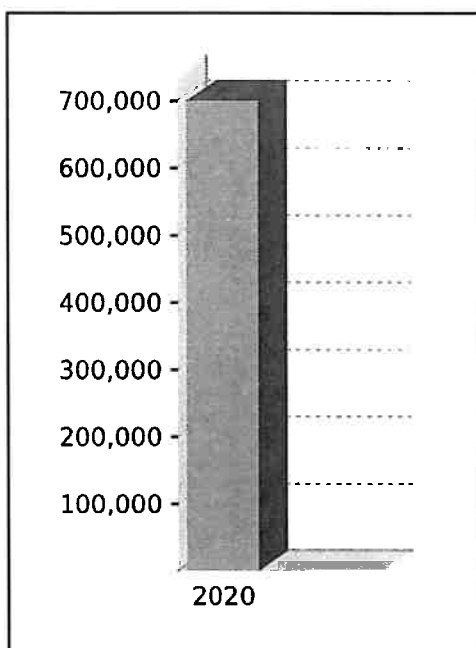
Nominated Beneficiaries N/A  
 Vested Benefits 700,565.87  
 Total Death Benefit 700,565.87  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

Total Benefits 700,565.87

Preservation Components  
 Preserved 700,565.87  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free 17,813.25  
 Taxable 682,752.62



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	666,060.86
<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	16,323.72
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	3,068.71
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 30/06/2020	700,565.87



# The Cormack Family Superannuation Fund

## Members Statement

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

### Your Details

Date of Birth : 02/10/1972  
 Age: 47  
 Tax File Number: Provided  
 Date Joined Fund: 01/06/2000  
 Service Period Start Date: 22/02/1996  
 Date Left Fund:  
 Member Code: CORBEN00001A  
 Account Start Date 01/06/2000  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 538,567.79  
 Total Death Benefit 538,567.79  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

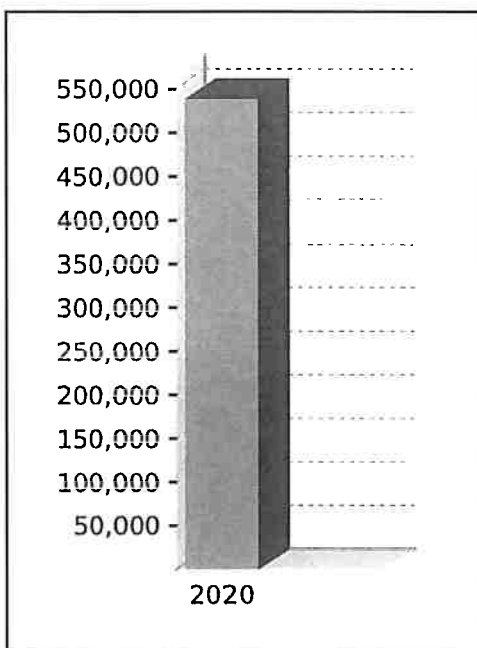
Total Benefits 538,567.79

Preservation Components  
 Preserved 538,567.79  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free 4,836.93  
 Taxable 533,730.86

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	507,218.47
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	12,437.68
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	2,338.36
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 30/06/2020	538,567.79



# 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: 76  
 Tax File Number: Provided  
 Date Joined Fund: 01/06/2000  
 Service Period Start Date: 08/12/1994  
 Date Left Fund:  
 Member Code: CORTER00001P  
 Account Start Date 01/07/2007  
 Account Phase: Retirement Phase  
 Account Description: Pension

Nominated Beneficiaries N/A  
 Vested Benefits 180,200.79  
 Total Death Benefit 180,200.79  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

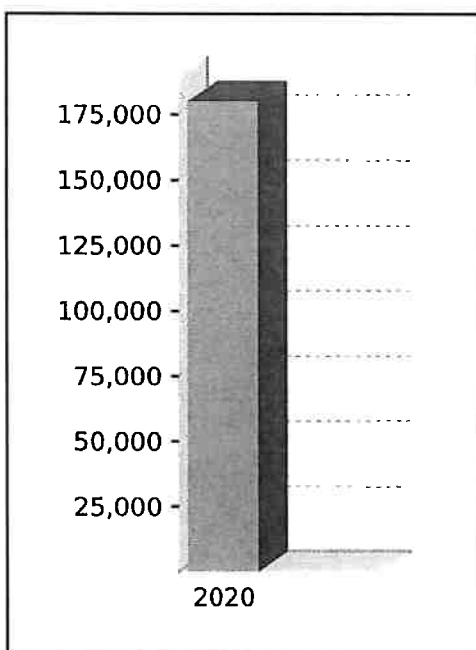
Total Benefits 180,200.79

Preservation Components  
 Preserved  
 Unrestricted Non Preserved 180,200.79  
 Restricted Non Preserved

Tax Components  
 Tax Free (0.00%)  
 Taxable 180,200.79

### Your Detailed Account Summary

	<b>This Year</b>
Opening balance at 01/07/2019	193,773.82
<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	4,426.97
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	18,000.00
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	180,200.79



# 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: 76  
 Tax File Number: Provided  
 Date Joined Fund: 01/06/2000  
 Service Period Start Date: 08/12/1994  
 Date Left Fund:  
 Member Code: CORTER00004A  
 Account Start Date 01/06/2000  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 39,156.00  
 Total Death Benefit 39,156.00  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

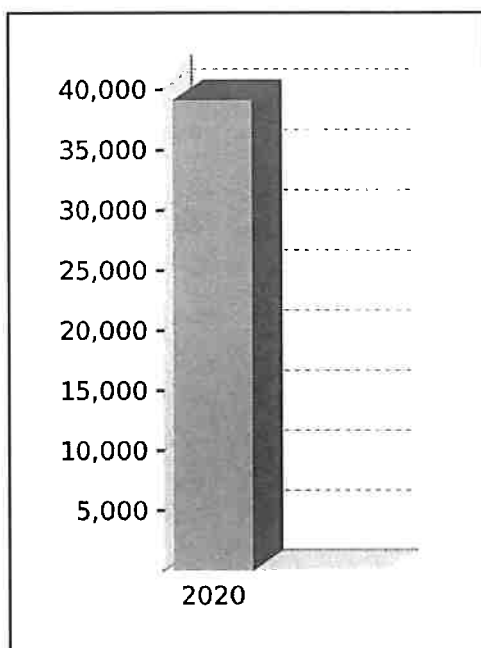
Total Benefits 39,156.00

#### Preservation Components

Preserved  
 Unrestricted Non Preserved 39,156.00  
 Restricted Non Preserved

#### Tax Components

Tax Free  
 Taxable 39,156.00



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	17,525.13
<u>Increases to Member account during the period</u>	
Employer Contributions	25,000.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	469.35
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	88.48
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 30/06/2020	39,156.00

# 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: 76  
 Tax File Number: Provided  
 Date Joined Fund: 01/06/2000  
 Service Period Start Date: 08/12/1994  
 Date Left Fund:  
 Member Code: CORTER00005P  
 Account Start Date: 01/07/2018  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension 4

Nominated Beneficiaries N/A  
 Vested Benefits 242,162.22  
 Total Death Benefit 242,162.22  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

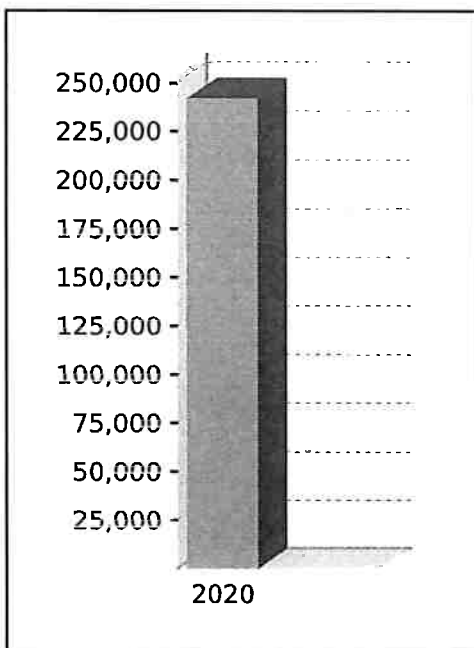
Total Benefits 242,162.22

Preservation Components  
 Preserved  
 Unrestricted Non Preserved 242,162.22  
 Restricted Non Preserved

Tax Components  
 Tax Free (9.43%) 22,845.55  
 Taxable 219,316.67

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	254,044.81
<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	6,117.41
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	18,000.00
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	242,162.21



The Cormack Family Superannuation Fund

**Pension Summary**

As at 30 June 2020

Member Name : Cormack, Terrence Joseph  
 Member Age : 75\* (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%	3.00%	\$5,810.00*	N/A	\$18,000.00	\$0.00	\$18,000.00	NIL
*COVID-19 50% reduction has been applied to the minimum pension amount.										
CORTER 00005P	Account Based Pension	01/07/2018	9.43%	3.00%	\$7,620.00*	N/A	\$18,000.00	\$0.00	\$18,000.00	NIL
*COVID-19 50% reduction has been applied to the minimum pension amount.										
					\$13,430.00	\$0.00	\$36,000.00	\$0.00	\$36,000.00	\$0.00
<b>Total :</b>										
					\$13,430.00	\$0.00	\$36,000.00	\$0.00	\$36,000.00	\$0.00

\*Age as at 01/07/2019 or pension start date for new pensions.

30 June 2020

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 2019. 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 2020.

Your balance contains:

- a Taxable Balance of: \$193,773.82;
- a Tax Free Balance of: \$0.00; and
- a Tax Free proportion: 0.00%.

Your Minimum income stream applicable is \$5,810.00.

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

Yours sincerely



.....  
Adam Joseph Cormack

30 June 2020

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 2019. 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 2020.

Your balance contains:

- a Taxable Balance of: \$230,078.73;
- a Tax Free Balance of: \$23,966.08; and
- a Tax Free proportion: 9.43%.

Your Minimum income stream applicable is \$7,620.00.

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 2020 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 01/07/2019 is \$193,773.82, consisting of:

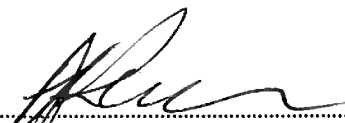
- Taxable amount of: \$193,773.82; and
- Tax Free amount of: \$0.00
- Tax Free proportion: 0.00%.

**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 \$5,810.00 in the frequency of at least an annual payment.

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

  
.....  
Adam Joseph Cormack  
Chairperson



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

held on 30 June 2020 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 01/07/2018. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2019 is \$254,044.81, consisting of:

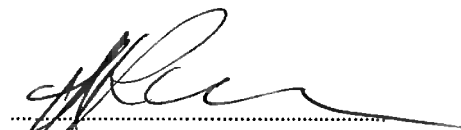
- Taxable amount of: \$230,078.73; and
- Tax Free amount of: \$23,966.08
- Tax Free proportion: 9.43%.

**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 \$7,620.00 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 2020

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2020)	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	76	180,200.79	5,410.00	N/A	0.00	0.00	5,410.00
Cormack, Terrence Joseph	CORTER00005P	Account Based Pension	01/07/2018	76	242,162.22	7,260.00	N/A	9.43	684.62	6,575.38
					<b>422,363.01</b>	<b>12,670.00</b>			<b>684.62</b>	<b>11,985.38</b>
					<b>422,363.01</b>	<b>12,670.00</b>			<b>684.62</b>	<b>11,985.38</b>

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

The Cormack Family Superannuation Fund  
**Investment Summary Report**

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
CBA Cheque Account ****4961		486,478.770000	486,478.77	486,478.77	486,478.77			28.27 %
			<b>486,478.77</b>		<b>486,478.77</b>		<b>0.00 %</b>	<b>28.27 %</b>
<b>Plant and Equipment (at written down value)</b>								
Air Conditioner		4,452.690000	4,452.69	4,452.69	4,452.69			0.26 %
			<b>4,452.69</b>		<b>4,452.69</b>		<b>0.00 %</b>	<b>0.26 %</b>
<b>Real Estate Properties ( Australian - Residential)</b>								
CORMACK3 Sec 206-208 Tikana Road, Lochiel SA 5510	1.00	343,711.360000	343,711.36	343,711.36	343,711.36	0.00	0.00 %	19.97 %
			<b>343,711.36</b>		<b>343,711.36</b>	<b>0.00</b>	<b>0.00 %</b>	<b>19.97 %</b>
<b>Real Estate Properties (Australian - Non Residential)</b>								
CORMACK2 34 Hawker Road, Burton Improvements at WDV Shed	1.00	363,832.000000	363,832.00	226,980.00	226,980.00	136,852.00	60.29 %	21.14 %
			666.59	666.59	666.59			0.04 %
Jenkin Road, Korunye - Trotting Track		71,607.700000	71,607.70	71,607.70	71,607.70			4.16 %
CORMACK1 Section 556 Hundred Of Gawler (505 Jenkin Rd, Korunye)	1.00	450,000.000000	450,000.00	295,617.37	295,617.37	154,382.63	52.22 %	26.15 %
			<b>886,106.29</b>		<b>594,871.66</b>	<b>291,234.63</b>	<b>48.96 %</b>	<b>51.50 %</b>
			<b>1,720,749.11</b>		<b>1,429,514.48</b>	<b>291,234.63</b>	<b>20.37 %</b>	<b>100.00 %</b>

## The Cormack Family Superannuation Fund Deductions Notice Letter

---

I, Adam Joseph Cormack as a member of The Cormack Family Superannuation Fund

have requested in writing in accordance with section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$25000.00

for contributions paid in the year ended 30 June 2020.



Adam Joseph Cormack

Date: 30/06/2020

# 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

\$25000.00

for contributions paid in the year ended 30 June 2020. The Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.



---

Adam Joseph Cormack

Date: 30/06/2020

**\*\* 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 2019 to 30 June 2020 is: \$ \_\_\_\_\_



---

Adam Joseph Cormack

Date: 30/06/2020

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

## Section A: Your details

### 1 Tax file number (TFN)

PROVIDED

**i** The ATO does not collect this information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the *Superannuation Industry (Supervision) Act 1993*, the *Income Tax Assessment Act 1997* and the *Taxation Administration Act 1953*. It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution(s) covered by this notice. For more information about your privacy please contact the entity you are providing this form to.

### 2 Name

Title: MR

Family name

CORMACK

First given name

ADAM JOSEPH

Other given names

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

9 Unique Superannuation Identifier (USI) (if known)

## Section C: Contribution details

### 10 Personal contribution details

Is this notice varying an earlier notice? No  Yes

If you answered 'No' complete the **Original Notice to Claim a Tax Deduction** section below.  
If you answered 'Yes' complete the **Variation of previous valid notice of intent** section below.

#### ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION

11 Financial year ended 30 June 20

12 My personal contributions to this fund in the above financial year \$

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

## Section D: Declaration

This form has a declaration where you say the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

#### 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 current 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.

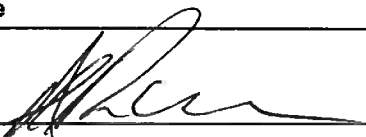
*I declare that I am lodging this notice at the earlier of either:*

- before the end of the day that I lodged my income tax return for the income year in which the personal contributions 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)

Signature



Date

**➤** Send your completed notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

#### VARIATION OF PREVIOUS VALID NOTICE OF INTENT

14 Financial year ended 30 June 20

15 My personal contributions to this fund in the above financial year \$

16 The amount of these personal contributions claimed in my original notice of intent \$

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

**Declaration**

This form has a declaration where you sign to indicate that the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

❗ 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.

**VARIATION OF PREVIOUS VALID NOTICE OF INTENT**

*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 current 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 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 CORMACK

Signature

*Adam Cormack*

Date

➡ Send your completed variation notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.



**The Cormack Family Superannuation Fund**  
**Deductions Notice Letter**

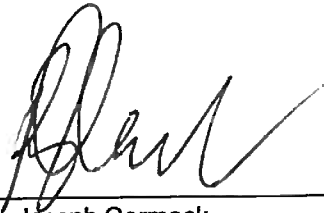
---

I, Benjamin Joseph Cormack as a member of The Cormack Family Superannuation Fund

have requested in writing in accordance with section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$25000.00

for contributions paid in the year ended 30 June 2020.



---

Benjamin Joseph Cormack

Date: 30/06/2020

# The Cormack Family Superannuation Fund Deductions Notice Letter

---

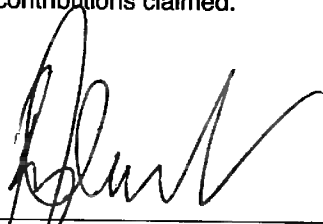
Adam Joseph Cormack, Benjamin Joseph Cormack and Terrence Joseph Cormack as trustee for The Cormack Family Superannuation Fund acknowledges that

**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

\$25000.00

for contributions paid in the year ended 30 June 2020. The Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.



\_\_\_\_\_  
Benjamin Joseph Cormack

Date: 30/06/2020

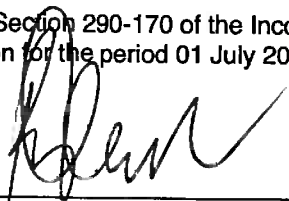
**\*\* IMPORTANT INFORMATION - PLEASE READ THE FOLLOWING CAREFULLY \*\***

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 2019 to 30 June 2020 is: \$ \_\_\_\_\_



\_\_\_\_\_  
Benjamin Joseph Cormack

Date: 30/06/2020

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

## Section A: Your details

### 1 Tax file number (TFN)

PROVIDED

**i** The ATO does not collect this information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the *Superannuation Industry (Supervision) Act 1993*, the *Income Tax Assessment Act 1997* and the *Taxation Administration Act 1953*. It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution(s) covered by this notice. For more information about your privacy please contact the entity you are providing this form to.

### 2 Name

Title:

Family name

First given name  Other given names

3 Date of birth

### 4 Current postal address

Suburb/town/locality  State/territory  Postcode   
(Australia only) (Australia only)

Country if outside of Australia

5 Daytime phone number (include area code)

## Section B: Super fund's details

### 6 Fund name

7 Fund Australian business number (ABN)

8 Member account number

9 Unique Superannuation Identifier (USI) (if known)

## Section C: Contribution details

### 10 Personal contribution details

Is this notice varying an earlier notice? No  Yes

If you answered 'No' complete the **Original Notice to Claim a Tax Deduction** section below.  
If you answered 'Yes' complete the **Variation of previous valid notice of intent** section below.

#### ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION

11 Financial year ended 30 June 20

12 My personal contributions to this fund in the above financial year \$

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

## Section D: Declaration

This form has a declaration where you say the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

#### INTENTION TO CLAIM A TAX DEDUCTION

**1** 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 current 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.

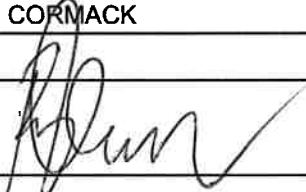
*I declare that I am lodging this notice at the earlier of **either**:*

- before the end of the day that I lodged my income tax return for the income year in which the personal contributions 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)

Signature



Date

**2** Send your completed notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

#### VARIATION OF PREVIOUS VALID NOTICE OF INTENT

14 Financial year ended 30 June 20

15 My personal contributions to this fund in the above financial year \$

16 The amount of these personal contributions claimed in my original notice of intent \$

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

**Declaration**

This form has a declaration where you sign to indicate that the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

❶ 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.

**VARIATION OF PREVIOUS VALID NOTICE OF INTENT**

*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 current 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 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)

BENJAMIN JOSEPH COLMACHE

Signature

*[Handwritten Signature]*

Date

➤ Send your completed variation notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

**The Cormack Family Superannuation Fund**

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

held on 30 June 2020 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 2020:

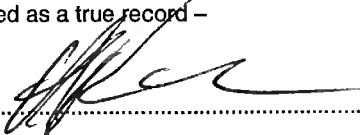
<b>Property</b>	1) 505 Jenkin Road, Korunye SA 5502 2) 34 Hawker Road, Burton SA 5110
<b>Land Title Reference</b>	1) CT 5646/824 2) CT 5990/190
<b>Registered Proprietor(s)</b>	Adam Joseph Cormack Benjamin Joseph Cormack Terrence Joseph Cormack
<b>Proportion Owned by Fund (if less than 100%)</b>	100%

- 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 rented to a member (or related party of the Fund) at current market rates and under normal commercial arrangements.

**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 2020 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 2020:

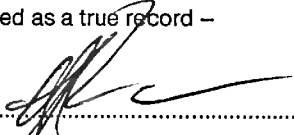
<b>Property</b>	1) 30 Tilkana Road, Lochiel SA 5510 2) Lot 206 Tilkana Road, Lochiel SA 5510
<b>Land Title Reference</b>	1) CT 5793 / 970 2) CT 5793 / 971 & 972
<b>Registered Proprietor(s)</b>	Adam Joseph Cormack Benjamin Joseph Cormack Terrence Joseph Cormack
<b>Proportion Owned by Fund (if less than 100%)</b>	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 rented to a member (or related party of the Fund) at current market rates and under normal commercial arrangements.

**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 2020 at 7 Honeyman Grove, McCracken, South Australia 5211

---

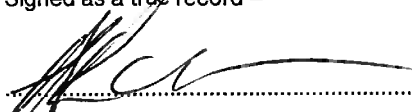
**PRESENT:** Adam Joseph Cormack  
Benjamin Joseph Cormack  
Terrence Joseph Cormack

**MINUTES:** The above Trustees of the Fund agreed with the AB&T Cormack Racing Pty Ltd (the "company") that, in 2020 year the company paid **\$42,300** 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



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

held on 30 June 2020 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:** 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.
- The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.
- 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 2020, 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).
- AUDITORS:** It was resolved that
- Anthony William Boys
- of
- PO Box 3376, Rundle Mall, South Australia 5000
- act as auditors of the Fund for the next financial year.
- TAX AGENTS:** It was resolved that
- PDK Financial Synergy Pty Ltd
- act as tax agents of the Fund for the next financial year.
- 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.

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

held on 30 June 2020 at 7 Honeyman Grove, McCracken, South Australia 5211

---

**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 –



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	10 - 50 %	30 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	50 - 90 %	70 %
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.

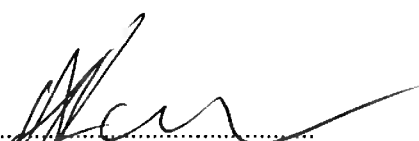
## Insurance

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

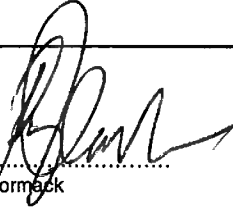
The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2019

  
.....  
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 2020**

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.

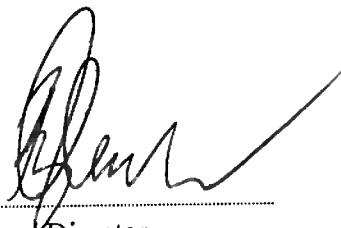
**Subsequent Events**

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: .....

2020