

Beattie Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(164,114.00)
Less	
Exempt current pension income	114,291.00
Realised Accounting Capital Gains	128,666.00
Accounting Trust Distributions	22,506.00
	<u>265,463.00</u>
Add	
Decrease in MV of investments	212,956.00
SMSF non deductible expenses	44,138.00
Pension Payments	110,000.00
Franking Credits	7,386.00
Foreign Credits	79.00
Net Capital Gains	86,424.00
Taxable Trust Distributions	20,660.00
Distributed Foreign income	492.00
	<u>482,135.00</u>
Taxable Income or Loss	<u>52,558.00</u>
Income Tax on Taxable Income or Loss	7,883.70
Less	
Franking Credits	7,385.99
Foreign Credits	5.98
	<u>491.73</u>
CURRENT TAX OR REFUND	<u>491.73</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>750.73</u>

Beattie Superannuation Fund

Exempt Current Pension Income Reconciliation

For The Period 01 July 2019 - 30 June 2020



	Date	Account Code	Account Description	Taxable Amount	Actuary/Pool %	Exempt Amount
Label A						
Final calculations 01 July 2019 - 30 June 2020			Net Capital Gains	86,423.86	92.42 %	79,870.41
Segment - 01 July 2019 to 30 June 2020						
Label C						
	01/07/2019	25000/NorthCashAccount	North Cash Account	45.72		
	31/07/2019	25000/ATO1	ATO interest	61.37		
	31/07/2019	25000/MQG	MQG	90.46		
	01/08/2019	25000/NorthCashAccount	North Cash Account	376.77		
	30/08/2019	25000/MQG	MQG	89.31		
	01/09/2019	25000/NorthCashAccount	North Cash Account	686.20		
	30/09/2019	25000/MQG	MQG	84.60		
	01/10/2019	25000/NorthCashAccount	North Cash Account	705.68		
	31/10/2019	25000/MQG	MQG	62.78		
	01/11/2019	25000/NorthCashAccount	North Cash Account	529.32		
	29/11/2019	25000/MQG	MQG	58.25		
	01/12/2019	25000/NorthCashAccount	North Cash Account	501.45		
	31/12/2019	25000/MQG	MQG	60.20		
	01/01/2020	25000/NorthCashAccount	North Cash Account	734.81		
	31/01/2020	25000/MQG	MQG	60.14		
	01/02/2020	25000/NorthCashAccount	North Cash Account	916.96		
	28/02/2020	25000/MQG	MQG	56.26		
	01/03/2020	25000/NorthCashAccount	North Cash Account	876.54		
	31/03/2020	25000/MQG	MQG	30.23		

Exempt Current Pension Income Reconciliation

the
macro
chartered accountants group

	Date	Account Code	Account Description	Taxable Amount	Actuary/Pool %	Exempt Amount
Label C						
	01/04/2020	25000/NorthCashAccount	North Cash Account	990.10		
	30/04/2020	25000/MQG	MQG	5.45		
	01/05/2020	25000/NorthCashAccount	North Cash Account	339.62		
	14/05/2020	25000/NorthCashAccount	North Cash Account	514.62		
	29/05/2020	25000/MQG	MQG	29.81		
	30/06/2020	25000/MQG	MQG	2.17		
			Total	7,908.82	92.418 %	7,309.18
Label D1						
	30/06/2020	23800/North	North Investment	570.46		
			Total	570.46	92.418 %	527.21
Label M						
	30/06/2020	23800/North	North Investment	28,046.19		
			Total	28,046.19	92.418 %	25,919.73
Label S						
	01/08/2019	26500/Other2	Other Income	720.00		
			Total	720.00	92.418 %	665.41
Total Segment ECPI *						34,421.53

Exempt Current Pension Income Reconciliation



For The Period 01 July 2019 - 30 June 2020

Date	Account Code	Account Description	Taxable Amount	Actuary/Pool %	Exempt Amount
			SMSF Annual Return Rounding		0.94
				Total ECPI	114,291.00

* Total Segment ECPI does not include ECPI amounts from Label A. The total ECPI from Label A is shown separately at the start of the report.

Realised Capital Gains Report

For The Period 01 July 2019 - 30 June 2020

Investment		Accounting Treatment				Tax Treatment						
Purchase Contract Date	Disposal Contract Date	Units	Cost	Proceeds	Accounting Profit/(Loss)	Adjusted Cost Base	Reduced Cost Base	Indexed Cost Base	Indexed Gains	Discounted Gains (Gross)	Other Gains	Capital Loss
Managed Investments (Australian)												
North Investment												
30/06/2019	30/06/2020	1.00	1,440,049.74	1,568,715.53	128,665.79	1,440,049.74	1,440,049.74	0.00	0.00	128,665.79	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	970.00	0.00	0.00
		1.00	1,440,049.74	1,568,715.53	128,665.79	1,440,049.74	1,440,049.74	0.00	0.00	129,635.79	0.00	0.00
		1.00	1,440,049.74	1,568,715.53	128,665.79	1,440,049.74	1,440,049.74	0.00	0.00	129,635.79	0.00	0.00
		1.00	1,440,049.74	1,568,715.53	128,665.79	1,440,049.74	1,440,049.74	0.00	0.00	129,635.79	0.00	0.00

Beattie Superannuation Fund

Investment Summary with Market Movement



As at 30 June 2020

Investment		Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
Cash/Bank Accounts									
	MQG		70,448.520000	70,448.52	70,448.52	70,448.52			
	Macquarie Wrap Cash		1,673,740.390000	1,673,740.39	1,673,740.39	1,673,740.39			
				1,744,188.91		1,744,188.91			
Managed Investments (Australian)									
North	North Investment	0.00	1,440,049.740000	0.00	0.00	0.00	0.00	(212,955.84)	128,665.79
				0.00		0.00	0.00	(212,955.84)	128,665.79
				1,744,188.91		1,744,188.91	0.00	(212,955.84)	128,665.79

Pension Non Deductible Expense Report

For The Period 01 July 2019 - 30 June 2020

	Date	Account Code	Account Description	Amount	Expense %	Deductible	Non Deductible
Segment - 01 July 2019 to 30 June 2020							
<u>Label I</u>							
	14/05/2020	37500/North	North Investment	124.65			
	03/01/2020	37500/North	North Investment	7.58			
	03/04/2020	37500/North	North Investment	411.67			
	03/07/2019	37500/North	North Investment	7.58			
	03/12/2019	37500/North	North Investment	7.58			
	03/05/2020	37500/North	North Investment	411.76			
	03/09/2019	37500/North	North Investment	7.58			
	03/12/2019	37500/North	North Investment	441.52			
	03/08/2019	37500/North	North Investment	7.58			
	03/02/2020	37500/North	North Investment	185.41			
	03/08/2019	37500/North	North Investment	429.99			
	03/11/2019	37500/North	North Investment	431.96			
	03/04/2020	37500/North	North Investment	7.58			
	03/10/2019	37500/North	North Investment	426.76			
	03/09/2019	37500/North	North Investment	428.00			
	03/05/2020	37500/North	North Investment	7.58			
	03/10/2019	37500/North	North Investment	7.58			
	03/07/2019	37500/North	North Investment	425.44			
	03/01/2020	37500/North	North Investment	433.25			
	03/11/2019	37500/North	North Investment	7.58			

Pension Non Deductible Expense Report

For The Period 01 July 2019 - 30 June 2020

	Date	Account Code	Account Description	Amount	Expense %	Deductible	Non Deductible
Label I							
			Total	4,218.63	92.418 %	319.82	3,898.81
Label J							
	06/05/2020	30900	Advisor Fees	1,630.68			
	03/12/2019	30900	Advisor Fees	(27.51)			
	04/02/2020	30900	Advisor Fees	(28.47)			
	02/10/2019	30900	Advisor Fees	(27.47)			
	03/01/2020	30900	Advisor Fees	1,480.27			
	03/04/2020	30900	Advisor Fees	1,406.55			
	03/09/2019	30900	Advisor Fees	1,462.35			
	03/05/2020	30900	Advisor Fees	1,406.85			
	03/07/2019	30900	Advisor Fees	1,453.59			
	03/09/2019	30900	Advisor Fees	(28.97)			
	04/05/2020	30900	Advisor Fees	(27.61)			
	02/06/2020	30900	Advisor Fees	(149.59)			
	02/07/2019	30900	Advisor Fees	(26.59)			
	03/12/2019	30900	Advisor Fees	1,508.54			
	03/11/2019	30900	Advisor Fees	1,475.86			
	03/10/2019	30900	Advisor Fees	1,458.11			
	03/06/2020	30900	Advisor Fees	26,259.61			
	03/03/2020	30900	Advisor Fees	1,463.91			
	04/11/2019	30900	Advisor Fees	(28.41)			
	02/04/2020	30900	Advisor Fees	(28.51)			

Pension Non Deductible Expense Report

For The Period 01 July 2019 - 30 June 2020

	Date	Account Code	Account Description	Amount	Expense %	Deductible	Non Deductible
Label J							
	02/08/2019	30900	Advisor Fees	(27.89)			
	03/08/2019	30900	Advisor Fees	1,469.12			
	03/01/2020	30900	Advisor Fees	(28.45)			
	03/02/2020	30900	Advisor Fees	1,522.87			
	03/03/2020	30900	Advisor Fees	(26.65)			
			Total	43,542.19	92.418 %	3,301.36	40,240.83
	01/06/2020	30400	ATO Supervisory Levy	259.00			
			Total	259.00	0.000 %	259.00	0.00
						Label Total	40,240.83
						Total Segment Expenses	44,139.64
						Total Expenses *	44,139.64

* General expense percentage - 92.418 %

* Investment expense percentage - 92.418 %

Capital Gains Reconciliation Report

For The Period 01 July 2019 - 30 June 2020

	Total	Discounted	Indexed	Other	Notional
Losses available to offset					
Current year capital losses	0				
Current year capital losses - Collectables	0				
Total Losses Available	0				
Total Losses Available - Collectables	0				
Capital Gains					
Capital gains from disposal of assets	128,666	128,666	0	0	0
Capital gains from disposal of assets - Collectables	0	0	0	0	0
Capital gains from trust distributions	970	970	0	0	0
Capital Gains Before Losses applied	129,636	129,636	0	0	0
Losses and discount applied					
Losses applied	0	0	0	0	0
Losses applied - Collectables	0	0	0	0	0
Capital gains after losses applied	129,636	129,636	0	0	0
Capital gains after losses applied - Collectables	0	0	0	0	0
CGT Discount applied	43,212				
CGT Discount applied - Collectables	0				
Net Capital Gain					
Net capital gain	86,424				
Net capital gain - Collectables	0				
Total Net Capital Gain (11A)	86,424				

This is being calculated incorrectly as 33.33% should be \$43,207.59

Difference of nearly \$4 - immaterial

Capital Gains Reconciliation Report

For The Period 01 July 2019 - 30 June 2020

	Total	Discounted	Indexed	Other	Notional
Net Capital Losses Carried Forward to later income					
Net Capital Losses Carried Forward to later income years	0				
Net Capital Losses Carried Forward to later income years - Collectables	0				
Total Net Capital Losses Carried Forward to later income years (14V)	0				

Note

Refer to Realised Gains Report for details of Disposals at a Security level

Refer to Distribution Reconciliation Report for Trust Distribution details at a Security level

7. Capital gains tax (CGT)

This section details the information required to complete the CGT schedule for the year 1 July 2019 to 30 June 2020.

Details	Capital gains - indexation method	Capital gains - discount method (\$)	Other capital gains (\$)	Total (\$)
Capital gains from CGT assets and CGT events*				
Shares and units (in unit trusts)	0.00	263,215.96	0.00	
Total	0.00	263,215.96	0.00	
Current year capital losses (CYCL) from CGT assets and CGT events - other than capital losses from collectables				
Shares and units (in unit trusts)				133,580.22
Total				133,580.22
Applying capital losses against current year capital gains				
Current year capital losses applied	0.00	133,580.22	0.00	133,580.22
Total	0.00	133,580.22	0.00	
Current year capital gains (CYGG) after applying capital losses				
Non-active assets	0.00	129,635.74	0.00	
Total	0.00	129,635.74	0.00	
Applying the CGT discount on capital gains**				
From non-active assets		43,207.59		
Calculating net capital gains				
Total - CGT discount and small business concession	0.00	86,428.15 86,428.15	0.00	86,428.15
Unapplied net capital losses (UNCL) carried forward to later income years				
UNCL from all other CGT assets and CGT events	0.00			

* The amounts reported above include capital gains from both the sale of direct investments and received as part of distributions from managed funds.

**CGT discount rate is 33.33%

For completion of your Capital Gains Tax (CGT) Schedule 2020, refer to the Australian Taxation Office's 2020 guide to Capital Gains Tax or your professional tax adviser.

Beattie Superannuation Fund

Distribution Reconciliation Report

For The Period 01 July 2019 - 30 June 2020



		Non Primary Production Income (A) * ₁				Distributed Capital Gains (B) * ₂					Foreign Income * ₃		Non-Assessable			
	Payment Received	Franked	Unfranked	Interest/ Other	Franking Credits	Discounted (After Discount)	Rate * ₅	CGT Concession	Indexed	Other	Foreign Income	Foreign Credits	Tax Exempt	Tax Free	Tax Deferred / AMIT * ₆	Taxable Income
Date																
Managed Investments (Australian)																
North	North Investment															
30/06/2020	22,505.57	16,988.09	2,734.06	938.05	7,385.99	646.67	S	485.00			491.61	78.85	0.00		0.00	29,263.32
	22,505.57	16,988.09	2,734.06	938.05	7,385.99	646.67		485.00			491.61	78.85	0.00		0.00	29,263.32
	Net Cash Distribution:	22,283.48	Variance^:	222.09												
	22,505.57	16,988.09	2,734.06	938.05	7,385.99	646.67		485.00			491.61	78.85	0.00		0.00	29,263.32

\$29,723.31 (pg 4 & 7) - 7,217.79 (interest income) (pg 9)
= \$22,505.52

Variance in Cash distribution is due to Capital Gains accounted for differently.

Cash distribution of capital gains per above
= \$646.67 + 485
= \$1,131.67

Capital Gains cash distribution per north investment report
= \$485 (capital gains discounted 50%) + 868.71 (Non assessable amounts) (pg 7)
= \$1,353.71

Difference = \$1,353.71 - 1,131.67
= \$222.04

Distribution Reconciliation Report

For The Period 01 July 2019 - 30 June 2020

		Non Primary Production Income (A) ^{* 1}				Distributed Capital Gains (B) ^{* 2}					Foreign Income ^{* 3}		Non-Assessable			
	Payment Received			Interest/ Other	Franking Credits	Discounted (After Discount)	Rate ^{* 5}	CGT Concession	Indexed	Other	Foreign Income	Foreign Credits	Tax Exempt	Tax Free	Tax Deferred / AMIT ^{* 6}	Taxable Income
Date		Franked	Unfranked													
TOTAL	22,505.57	16,988.09	2,734.06	938.05	7,385.99	646.67		485.00			491.61	78.85	0.00		0.00	29,263.32

Total Distributed Gains

Discount Rate	Discounted	Gross
Superfund 1/3	646.67	970.00
Individual 50%(I)	0.00	0.00
Total	646.67	970.00

*₁ Summary of Non Primary Production Income (A)

Tax Label	Franked	Unfranked	Interest/Other	Less Other Deduction	Income Before Credits * ₇	Franking Credits	Total Including Credits
11M Gross trust distributions	16,988.09	2,734.06	938.05		20,660.20	7,385.99	28,046.19

*₂ Forms part of the Net Capital Gains calculation for Tax Label 11A.*₃ Forms part of the Foreign Credits calculation for Tax Label 11D, D1, 13C1.*₄ Taxable Income is designed to match Tax Statement provided by Fund Manager.

Taxable Income in the SMSF Annual Return will be different due to application of Capital Losses in Net Capital Gain calculation and application of different discount method.

*₅ This is the discount rate selected for the transaction. "S" being Super Funds at 1/3 and "I" being Individual at 50%.*₆ AMIT cost base net increase is reflected as negative amount i.e. negative tax deferred and AMIT cost base net decrease is reflected as positive amount i.e. positive tax deferred.*₇ Sum of Income Before Credits reconciles with Taxable Trust Distributions in Statement of Taxable Income.

^ Variance between Payment Received and Net Cash Distribution.