

Flanagan Superannuation Fund				
RECONCILIATION STATEMENT				
=====				
		30-Jun-21	30-Jun-20	VAR
NET PROFIT /(LOSS) AS PER ACCOUNTS		3,301	8,228	(4,927)
ADD BACKS				
Distribution from Trusts - tax		0	0	0
Fines		0	0	0
Decrease in market value of shares		0	0	0
Decrease in market value of other		0	0	0
Total Add Backs		0	0	0
SUBTRACT				
Distribution from Trusts - accounts		0	0	0
Increase in market value of shares		0	0	0
Member / Government contributions		1,348	2,611	1,263
Exempt Pension income	99.786%	1,949	2,650	701
Total Subtractions		3,297	5,261	(1,964)
Net Difference		(3,297)	(5,261)	(1,964)
TAXABLE INCOME		4	2,967	(2,963)
=====				
ALLOCATION:				
=====				
Earnings Tax		4	2,967	(2,963)
Contributions				0
Michael Flanagan - Pension		0	0	0
Lee Flanagan - Pension		0	0	0
Lee Flanagan - Accumulation		0	0	0
TAXABLE INCOME		4	2,967	(2,963)
=====				
TAX PAYABLE BY SUPER FUND				
=====				
Tax Payable	15.00%	0.60	445.05	(444)
Less Tax Paid		138.00	605.00	0
Imputation Credits		0.00	0.00	0
TFN Tax		0.00	0.00	0
Rounding				
TOTAL TAX PAYABLE		(137.40)	(159.95)	(444.45)
=====				
Members share:				
Contributions	Account Code			
Michael Flanagan - Pension	1,999.01	0.00	0.00	0
Lee Flanagan - Pension	1,999.02	0.00	0.00	0
Lee Flanagan - Accumulation	1,999.03	0.00	0.00	0
		0.00	0.00	0.00
=====				
Earnings				
Michael Flanagan - Pension	1,998.01	(0.00)	0.00	(0)
Lee Flanagan - Pension	1,998.02	0.00	445.05	(445)
Lee Flanagan - Accumulation	1,998.03	0.60	0.00	1
		0.60	445.05	(444.45)
=====				
TOTAL TAX PAYABLE BY FUND		0.60	445.05	(444.45)
=====				
Share of Profits by each beneficiary:		Tax		
Michael Flanagan - Pension	Notes	1.73	1,340.28	(1,339)
Lee Flanagan - Pension	Notes	2.27	1,626.72	(1,624)
Lee Flanagan - Accumulation		0.00	0.00	0
		4.00	2,967.00	(2,963.00)
=====				

*+ long 259
121.60 payable*

	Percentage			
Opening Beneficiaries balances				
Michael Flanagan - Pension	43.29%	148,238.40	155,701.01	(7,463)
Lee Flanagan - Pension	56.71%	194,223.71	188,978.07	5,246
Lee Flanagan - Accumulation	0.00%	0.00	0.00	0
	100.00%	342,462.11	344,679.08	(2,216.97)
Summary:				
Beneficiaries Total Tax Payable:				
Michael Flanagan - Pension		(0.00)	0.00	(0)
Lee Flanagan - Pension		0.00	445.05	(445)
Lee Flanagan - Accumulation		0.60	0.00	1
		0.60	445.05	(444.45)
ALLOCATION ACCOUNTING				
=====				
Earnings		3,167.71	6,778.98	(3,611)
Contributions				0
Michael Flanagan - Pension		0.00	0.00	0
Lee Flanagan - Pension		0.00	0.00	0
Lee Flanagan - Accumulation		0.00	0.00	0
Expenses:				
All		1,215.00	1,161.90	53
Expenses of Beneficiaries				
Michael Flanagan - Pension		0.00	0.00	0
Lee Flanagan - Pension		0.00	0.00	0
Lee Flanagan - Accumulation		0.00	0.00	0
TAXABLE INCOME		1952.71	5617.08	(3,664)
=====				
Gross Distribution to Beneficiaries Accounting				
Michael Flanagan - Pension		845.25	2,537.39	(1,692)
Lee Flanagan - Pension		1,107.46	3,079.69	(1,972)
Lee Flanagan - Accumulation		0.00	0.00	0
		1,952.71	5,617.08	(3,664.37)
=====				
Member contributions / Govt Co Contribution				
Michael Flanagan - Pension		0.00	0.00	0
Lee Flanagan - Pension		0.00	2,611.00	(2,611)
Lee Flanagan - Accumulation		1,348.00	0.00	1,348
		1,348.00	2,611.00	(1,263.00)
=====				
Employer contributions				
Michael Flanagan - Pension		0.00	0.00	0
Lee Flanagan - Pension		0.00	0.00	0
Lee Flanagan - Accumulation		0.00	0.00	0
		0.00	0.00	0.00
=====				
Benefits paid				
Michael Flanagan - Pension		3,725.00	(10,000.00)	13,725
Lee Flanagan - Pension		16,449.55	0.00	16,450
Lee Flanagan - Accumulation		0.00	0.00	0
		20,174.55	(10,000.00)	30,174.55
=====				
Net Distribution to Beneficiaries Accounting				
Michael Flanagan - Pension		(2,879.75)	(7,462.61)	4,583
Lee Flanagan - Pension		(15,342.09)	5,245.64	(20,588)
Lee Flanagan - Accumulation		1,347.40	0.00	1,347
		(16,874.44)	(2,216.97)	(14,657.47)
=====				

Flanagan Super Fund

Calculation of exempt pension income

2020/2021

Only complete the sections in blue. All other cells contain formulae.

ATO Reference NAT 93/17

<http://law.ato.gov.au/atolaw/view.htm?docid=TXR/TR9317/NAT/ATO/00001>

Exempt income rate, per actuaries certificate	99.7860%
Taxable Contributions, per tax ret	-
TOTAL ASSESSABLE INCOME, per Tax Return	3,168.00
Non Capital Investment Exps	-
General Admin Expenses	1,215.00
Expenses deductible in full	-
Step 1 - Calculate Investment Income	
TOTAL ASSESSABLE INCOME, per Tax Return	3,168.00
Taxable Contributions, per tax ret	-
TOTAL INVESTMENT INCOME	3,168.00
Step 2 - Calculate Exempt Pension Income deduction	
TOTAL INVESTMENT INCOME	3,168.00
Exempt income rate, per actuaries certificate	99.786%
Exempt Pension Income	3,161.22
Step 3 - Apportion Non Capital Investment Expenditure	
Formula, per TR 93/17, para 8 (a)	

Expenditure * (Assessable investment income / Total investment income)	
Non Capital Investment Exps	-
Assessable Investment Income (Investment Income less Exempt pension income)	6.78
Total Investment Income	3,168.00
Deductible Non Capital Expenditure	-
Step 4 - Apportion General Admin Expenses	
Formula, per TR 93/17, para 8 (b)	
General administrative expenses * (Assessable income / Total income)	
General administrative expenses	1,215.00
Assessable Income (Total income less exempt pension income)	6.78
Total Income	3,168.00
Deductible General Admin Expenses	2.60
Step 5 - Calculate tax Payable	
TOTAL ASSESSABLE INCOME, per Tax Return	3,168.00
Less Deductions	
Exempt Pension Income	3,161.22
Deductible Non Capital Expenditure	-
Deductible General Admin Expenses	2.60
Expenses deductible in full	-
Allowable Deductions	3,163.82
TAXABLE INCOME	4.18
Tax expense (x 15%)	0.63

INSTRUCTIONS

Only complete the sections in blue. All other cells contain formulae.

Non Capital Investment Exps

	-

General Admin Expenses

Acct costs	880.00
actuarlia fee	
audit	330.00
admin	
bk chgs	5.00
	1,215.00

Expenses deductible in full

levy	-
	-



Australian Government
Australian Taxation Office

PAYG Instalments report 2021

Tax Agent 74400004
Last Updated 06/11/2021

TFN	Client Name	Quarter 1 (\$)	Quarter 2 (\$)	Quarter 3 (\$)	Quarter 4 (\$)	Total Instalment (\$)
898515640	THE TRUSTEE FOR FLANAGAN SUPERANNUATION FUND	138.00	Not Applicable	Not Applicable	Not Applicable	138.00

Total No of Clients: 1



Australian Government
Australian Taxation Office

Agent SHANE ELLIOTT
Client THE TRUSTEE FOR FLANAGAN
SUPERANNUATION FUND
ABN 49 571 561 404
TFN 898 515 640

Income tax 551

Date generated	09/11/2021
Overdue	\$99.05 DR
Not yet due	\$0.00
Balance	\$99.05 DR

Transactions

2 results found - from **01 July 2020** to **09 November 2021** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
1 Jun 2021	1 Jun 2021	General interest charge			\$99.05 DR
9 Nov 2020	17 May 2021	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 19 to 30 Jun 20	\$99.05		\$99.05 DR

Paid in 21/22

19/20 Refund (\$159.95)
- Low 259
\$99.05.