

Flanagan Superannuation Fund				
RECONCILIATION STATEMENT				
=====				
		30-Jun-19	30-Jun-18	VAR
=====				
<b>NET PROFIT /(LOSS) AS PER ACCOUNTS</b>		11,258	15,383	(4,125)
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<b>ADD BACKS</b>				
Distribution from Trusts - tax		0	0	0
Fines		0	0	
Decrease in market value of trusts		0	0	
Decrease in market value of other		0	0	0
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<b>Total Add Backs</b>		0	0	0
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<b>SUBTRACT</b>				
Distribution from Trusts - accounts		0	0	0
Increase in market value of shares		0	0	
Member / Government contributions		3,768	0	
Pension Exempt Income per Actuarial	49.131%	3,807	0	
Carried forward losses		0	0	0
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<b>Total Subtractions</b>		7,575	0	7,575
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<b>Net Difference</b>		(7,575)	0	7,575
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<b>TAXABLE INCOME</b>		3,683	15,383	(11,700)
=====				
<b>ALLOCATION:</b>				
=====				
Earnings - Tax		3,683	14,593	(10,910)
Contributions				0
Michael Flanagan		0	395	(395)
Lee Flanagan		0	395	(395)
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<b>TAXABLE INCOME</b>		3,683	15,383	(11,700)
=====				
<b>TAX PAYABLE BY SUPER FUND</b>				
=====				
Tax Payable	15.00%	552.45	2,307.45	(1,755)
Less Tax Paid				
Imputation Credits		0.00	0.00	
PAYG Instalments		1,222.00	798.00	
Rounding				
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<b>TOTAL TAX PAYABLE</b>		(669.55)	1,509.45	(1,755.00)
=====				
<b>Members share:</b>				
<b>Contributions</b>	<b>Account Code</b>			
Michael Flanagan	1,999.01	0.00	59.25	(59)
Lee Flanagan	1,999.02	0.00	59.25	(59)
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		0.00	118.50	(118.50)
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<b>Earnings</b>				
Michael Flanagan	1,998.01	(0.00)	1,137.43	(1,137)
Lee Flanagan	1,998.02	552.45	1,051.52	(499)
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		552.45	2,188.95	(1,636.50)
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<b>TOTAL TAX PAYABLE BY FUND</b>		552.45	2,307.45	(1,755.00)
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3325 (669.55)  
 + Jun 19 PAYG 611  
 PAYG 58.55

+ ATO levy 259  
 410.55

Share of Profits by each beneficiary:		Tax		
Michael Flanagan	Notes	1,913.65	7,977.89	(6,064)
Lee Flanagan	Notes	1,769.35	7,405.11	(5,636)
		<b>3,683.00</b>	<b>15,383.00</b>	<b>(11,700.00)</b>
<b>Opening Beneficiaries balances</b>		<b>Percentage</b>		
Michael Flanagan	51.96%	197,020.18	190,238.78	6,781
Lee Flanagan	48.04%	182,163.71	175,869.15	6,295
	<b>100.00%</b>	<b>379,183.89</b>	<b>366,107.93</b>	<b>13,075.96</b>
Summary:				
Beneficiaries Total Tax Payable:				
Michael Flanagan		(0.00)	1,196.68	(1,197)
Lee Flanagan		552.45	1,110.77	(558)
		<b>552.45</b>	<b>2,307.45</b>	<b>(1,755.00)</b>
<b>ALLOCATION ACCOUNTING</b>				
=====				
<b>Earnings</b>		8,717.19	15,956.41	(7,239)
<b>Contributions</b>				0
Michael Flanagan		0.00	395.50	(396)
Lee Flanagan		0.00	395.50	(396)
<b>Expenses:</b>				
All		1,227.00	1,364.00	
Expenses of Beneficiaries				
Michael Flanagan		0.00	0.00	0
Lee Flanagan		0.00	0.00	0
<b>TAXABLE INCOME</b>		<b>7490.19</b>	<b>15383.41</b>	<b>(7,893)</b>
=====				
Gross Distribution to Beneficiaries Accounting				
Michael Flanagan		3,891.83	7,978.08	(4,086)
Lee Flanagan		3,598.36	7,405.33	(3,807)
		<b>7,490.19</b>	<b>15,383.41</b>	<b>(7,893.22)</b>
Member contributions + Co Contributions				
Michael Flanagan		0.00	0.00	0
Lee Flanagan		3,768.45	0.00	3,768
		<b>3,768.45</b>	<b>0.00</b>	<b>3,768.45</b>
Pension Payments				
Michael Flanagan		(45,211.00)	0.00	(45,211)
Lee Flanagan		0.00	0.00	0
		<b>(45,211.00)</b>	<b>0.00</b>	<b>(45,211.00)</b>
Net Distribution to Beneficiaries Accounting				
Michael Flanagan		(41,319.17)	6,781.40	(48,101)
Lee Flanagan		6,814.36	6,294.56	520
		<b>(34,504.81)</b>	<b>13,075.96</b>	<b>(47,580.77)</b>

<p>Superfund name</p> <p>Calculation of exempt pension income</p> <p>2018/2019</p>	
<p><b>Only complete the sections in blue. All other cells contain formulae.</b></p>	
<p>ATO Reference NAT 93/17</p> <p><a href="http://law.ato.gov.au/atolaw/view.htm?docid=TXR/TR9317/NAT/ATO/00001">http://law.ato.gov.au/atolaw/view.htm?docid=TXR/TR9317/NAT/ATO/00001</a></p>	
Exempt income rate, per actuaries certificate	49.1310%
Taxable Contributions, per tax ret	-
TOTAL ASSESSABLE INCOME, per Tax Return	8,717.00
Non Capital Investment Exps	-
General Admin Expenses	968.00
Expenses deductible in full	259.00
<b>Step 1 - Calculate Investment Income</b>	
TOTAL ASSESSABLE INCOME, per Tax Return	8,717.00
Taxable Contributions, per tax ret	-
<b>TOTAL INVESTMENT INCOME</b>	<b>8,717.00</b>
<b>Step 2 - Calculate Exempt Pension Income deduction</b>	
TOTAL INVESTMENT INCOME	8,717.00
Exempt income rate, per actuaries certificate	49.131%
<b>Exempt Pension Income</b>	<b>4,282.75</b>
<b>Step 3 - Apportion Non Capital Investment Expenditure</b>	
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)	4,434.25
Total Investment Income	8,717.00
<b>Deductible Non Capital Expenditure</b>	<b>-</b>
<b>Step 4 - Apportion General Admin Expenses</b>	
Formula, per TR 93/17, para 8 (b)	
General administrative expenses * (Assessable income / Total income)	
General administrative expenses	968.00
Assessable Income (Total income less exempt pension income)	4,434.25
Total Income	8,717.00
<b>Deductible General Admin Expenses</b>	<b>492.41</b>
<b>Step 5 - Calculate tax Payable</b>	
<b>TOTAL ASSESSABLE INCOME, per Tax Return</b>	<b>8,717.00</b>
Less Deductions	
Exempt Pension Income	4,282.75
Deductible Non Capital Expenditure	-
Deductible General Admin Expenses	492.41
Expenses deductible in full	259.00
<b>Allowable Deductions</b>	<b>5,034.16</b>
<b>TAXABLE INCOME</b>	<b>3,682.84</b>
<b>Tax expense ( x 15%)</b>	<b>552.43</b>

**INSTRUCTIONS**

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

**Non Capital Investment Exps**

-

**General Admin Expenses**

Acct costs 638.00

actuarlia fee

audit 330.00

admin

bk chgs

968.00

**Expenses deductible in full**

levy 259.00

259.00

3325



Australian Government  
 Australian Taxation Office

## PAYG Instalments report 2019

**Tax Agent** 74400004

**Last Updated** 05/10/2019

TFN	Client Name	Quarter 1 (\$)	Quarter 2 (\$)	Quarter 3 (\$)	Quarter 4 (\$)	Total Instalment (\$)
898515640	THE TRUSTEE FOR FLANAGAN SUPERANNUATION FUND	Not Applicable	Not Applicable	611.00	611.00	1,222.00

**Total No of Clients: 1**

3325



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	08/10/2019
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

## Transactions

2 results found - from 01 July 2018 to 08 October 2019 sorted by processed date ordered newest to oldest

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
15 May 2019	14 May 2019	Payment received		\$1,768.45	\$0.00
19 Dec 2018	15 May 2019	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 17 to 30 Jun 18	\$1,768.45		\$1,768.45 DR