

Taxation Estimate
For the year ended 30 June 2020

Return Code: TRUFA
Description: F & A Trueman Family Superannuation Fund

Tax File Number: 927 404 515
Date prepared: 14/04/2021

	\$	\$
Summary of Taxable Income		
Business and Investment Income:	-	
Capital Gains Income	333.00	
Net Foreign Income	2,642.00	
No-TFN contributions	-	
Other Business income	23,917.00	
		26,892.00
Less Deductions		26,214.00
Taxable Income		678.00
Tax on Taxable Income		
Additional Tax on No-TFN contributions \$0.00 @ 32% (includes 2% Medicare Levy)	-	
Other Business Income \$678.00 @ 15.00%	101.70	
Gross Tax		101.70
Less Non-refundable non-carry forward tax offsets		
Foreign income tax offset	3.80	
		3.80
SUBTOTAL T2		97.90
SUBTOTAL T3		97.90
Less Refundable tax offsets		
Refundable franking credits	2,456.98	
		2,456.98
TAX PAYABLE T5		-
Less Eligible Credits		
Remainder of refundable tax offsets	2,359.08	
		2,359.08
		-2,359.08
Add:		
Supervisory levy	259.00	
		259.00
TOTAL AMOUNT REFUNDABLE		2,100.08

Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

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Coull & Prior Taxation Consultants

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PAYG INSTALMENT CALCULATION DETAILS

CALCULATION OF ADJUSTED TAXABLE INCOME for the year ending 30 June 2021

	\$	\$
Taxable income as per return	678	
	<hr/>	
Adjusted Taxable Income		678
		<hr/>
Tax payable on 2020 adj. taxable income @ 15.00%		101.70
Less:		
Foreign income tax offset	3.80	
Cr for Refundable franking credits	2,456.98	
	<hr/>	
		2,460.78
		<hr/>
Adj. tax payable on adj. taxable income after rebates/offsets		-2,359.08

CALCULATION OF NOTIONAL TAX

Adj. tax payable on adj. taxable income		-2,359.08
Adj. tax payable on adj. withholding taxable income		-
		<hr/>
Notional Tax (NT)		-
		<hr/>

CALCULATION OF BASE ASSESSMENT INSTALMENT INCOME 2021

Total assessable income		1,260
Add back gross foreign income		2,642
Less: Net foreign income		2,642
		<hr/>
Base Assessment Instalment Inc. (BAII)		1,260
		<hr/>
Commissioner's Instalment Rate (NT/BAII)		- %

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CALCULATION OF GDP ADJUSTED NOTIONAL TAX for the year ending 30 June 2021

	\$	\$
Taxable income per 2020 Return:	678	
Adjusted Taxable Income		678
Add: GDP uplift (ATI x 1.00)		-
GDP adjusted Taxable Income		678
Tax payable on GDP adj. taxable income @ 15.00%		101.70
Less Refundable Credits:		
Foreign income tax offset x 1.00 GDP adj.	3.80	
Cr for Refundable franking crs x 1.00 GDP adj.	2,456.98	
		2,460.78
Adj. tax payable on GDP adj. TI after rebates/offsets		-
CALCULATION OF GDP ADJUSTED NOTIONAL TAX		
Adj. tax on GDP adj. taxable income		-2,359.08
Adj. tax payable on adj. withholding taxable income		-
GDP Adjusted Notional Tax (NT)		-

ESTIMATE OF 2020-2021 PAYG INSTALMENTS

Instalments are calculated based on GDP-adjusted Notional tax payable of \$0.
Subject to variation in income, amounts payable should be as follows:

	\$
28 October, 2020	-
28 February, 2021	-
28 April, 2021	-
28 July, 2021	-
	-
	-

Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

Self-managed superannuation fund annual return 2020

Section A: Fund Information

1 Your tax file number

The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the declaration.

2 Name of self-managed superannuation fund (SMSF)

3 ABN

4 Current postal address

Street	COULL & PRIOR TAXATION CONSULTANTS		
	PO BOX 553		
Suburb/State/P'code	PORT ADELAIDE	SA	5015

5 Annual return status

Is this the first required return for a newly registered SMSF?

6 SMSF auditor

Auditor's name
 Title
 Family name
 Given names

SMSF Auditor Number Auditor's phone number

Postal address

Street	PO Box 3376		
Suburb/State/P'code	RUNDLE MALL	SA	5000

Date audit was completed Was Part A of the audit report qualified?
 Was Part B of the audit report qualified?

7 Electronic funds transfer (EFT)

A Fund's financial institution account details

BSB no Account no

Fund account name

I would like my tax refunds made to this account.

8 Status of SMSF

Australian superannuation fund
 Fund benefit structure
 Does the fund trust deed allow acceptance of the Government's Super Co-contributions and Low Income Super-Contribution?

Sensitive (when completed)

File no 927 404 515
ABN 39 902 136 474

Client ref

9 Was the fund wound up during the income year?

N

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

Y

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A.

Exempt current pension amount

A	25632
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Unsegregated assets method

C	Y
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Was an actuarial certificate obtained?

D	Y
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Did the fund have any other income that was assessable?

E	Y
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Sensitive (when completed)

Section B: Income
11 Income

Did you have a CGT event during the year?
 Have you applied an exemption or rollover?

G	Y	
M	N	

Net capital gain		A	333	
Gross interest		C	5442	
Net foreign income		D	2642	
Gross foreign income	D1		2642	
Unfranked dividend amount		J	951	
Franked dividend amount		K	4588	
Dividend franking credit		L	1966	
Gross trust distributions		M	10970	P
Calculation of assessable contributions		R	0	
<i>plus</i> No-TFN-quoted contributions	R3		0	
GROSS INCOME		W	26892	
Exempt current pension income		Y	25632	
TOTAL ASSESSABLE INCOME		V	1260	

Section C: Deductions and non-deductible expenses
12 Deductions and non-deductible expenses

	Deductions		Non-deductible expenses	
SMSF auditor fee	H1	20	H2	419
Management and administration expenses	J1	552	J2	5965
Other amounts	L1	10	L2	209
		<input type="checkbox"/>		<input type="checkbox"/>
TOTAL DEDUCTIONS (A1 to M1)	N	582		
TOTAL NON-DEDUCTIBLE EXPENSES (A2 to L2)			Y	6593
TOTAL SMSF EXPENSES (N + Y)	Z	7175		
TOTAL INCOME OR LOSS (Total assessable income less deductions)	O	678		

Sensitive (when completed)

Section D: Income tax calculation statement
13 Income tax calculation statement

		Taxable income	A	678.00
		Tax on taxable income	T1	101.70
		Tax on no-TFN-quoted contributions	J	0.00
		Gross tax	B	101.70
Foreign inc. tax offsets	C1		C	3.80
Rebates and tax offsets	C2			
		Non-refundable non-c/f tax offsets (C1 + C2)		
		SUBTOTAL 1	T2	97.90
ESVCLP tax offset	D1		D	
ESVCLP tax offset c/f from previous year	D2			
ESIC tax offset	D3			
ESIC tax offset c/f from previous year	D4		T3	97.90
		Non-refundable c/f tax offsets (D1+D2+D3+D4)		
		SUBTOTAL 2		
Complying fund's franking credits tax offset	E1	2456.98	E	2456.98
No-TFN tax offset	E2			
NRAS tax offset	E3			
Exploration cr. tax offset	E4			
		Refundable tax offsets (E1 + E2 + E3 + E4)		
<i>Credit:</i>		TAX PAYABLE	T5	0.00
Int. on early payments	H1		G	
Foreign res. w/holding (excl. capital gains)	H2			
ABN/TFN not quoted	H3		H	
TFN w/held from closely held trusts	H5			
Int. on no-TFN tax offset	H6		I	2359.08
Credit for foreign res. capital gains w/holding	H8			
		Eligible credits (H1 + H2 + H3 + H5 + H6 + H8)		
		Tax offset refunds		
		PAYG installments raised	K	
		Supervisory levy	L	259.00
		Supervisory levy adj. for wound up funds	M	
		Supervisory levy adj. for new funds	N	
		TOTAL AMOUNT REFUNDABLE	S	2100.08
		(T5 + G - H - I - K + L - M + N)		

Sensitive (when completed)

Section F: Member information

MEMBER NUMBER: 1

Title	<input type="text" value="Mrs"/>	Account status	<input type="text" value="O"/>
First name	<input type="text" value="Judith"/>		
Other names	<input type="text" value="Ann"/>		
Surname	<input type="text" value="Trueman"/>		
Suffix	<input type="text"/>		
Member's TFN	<input type="text" value="560 652 392"/>	Date of birth	<input type="text" value="17/06/1952"/>

See the Privacy note in the Declaration

OPENING ACCOUNT BALANCE	<input type="text" value="935305.41"/>
TOTAL CONTRIBUTIONS (Sum of labels A to M)	N <input type="text" value="0.00"/>

Other transactions

Allocated earnings or losses		O <input type="text" value="2636.37"/>	<input type="text"/>
Income stream payment		R2 <input type="text" value="54996.00"/>	M <input type="text"/>
Accumulation phase account balance	S1 <input type="text" value="0.00"/>		
Retirement phase account bal. - Non CDBIS	S2 <input type="text" value="882945.78"/>		
Retirement phase account balance - CDBIS	S3 <input type="text" value="0.00"/>		
TRIS Count	<input type="text" value="0"/>		
CLOSING ACCOUNT BALANCE		S <input type="text" value="882945.78"/>	

MEMBER NUMBER: 2

Title	<input type="text" value="Mr"/>	Account status	<input type="text" value="O"/>
First name	<input type="text" value="Mark"/>		
Other names	<input type="text" value="Gregory"/>		
Surname	<input type="text" value="Trueman"/>		
Suffix	<input type="text"/>		
Member's TFN	<input type="text" value="567 226 541"/>	Date of birth	<input type="text" value="01/11/1954"/>

See the Privacy note in the Declaration

OPENING ACCOUNT BALANCE	<input type="text" value="44498.11"/>
TOTAL CONTRIBUTIONS (Sum of labels A to M)	N <input type="text" value="0.00"/>

Other transactions

Allocated earnings or losses		O <input type="text" value="31.54"/>	<input type="text"/>
Accumulation phase account balance	S1 <input type="text" value="44529.65"/>		
Retirement phase account bal. - Non CDBIS	S2 <input type="text" value="0.00"/>		
Retirement phase account balance - CDBIS	S3 <input type="text" value="0.00"/>		
TRIS Count	<input type="text" value="0"/>		
CLOSING ACCOUNT BALANCE		S <input type="text" value="44529.65"/>	

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments		
Listed trusts	A <input type="text" value="637996"/>	

Sensitive (when completed)

15b Australian direct investments

Limited Recourse Borrowing Arrangements

Australian residential real property	J1 <input type="text"/>	}	Cash and term deposits	E <input type="text"/>	174477
Australian non-residential real property	J2 <input type="text"/>		Debt securities	F <input type="text"/>	
Overseas real property	J3 <input type="text"/>		Loans	G <input type="text"/>	
Australian shares	J4 <input type="text"/>		Listed shares	H <input type="text"/>	95172
Overseas shares	J5 <input type="text"/>		Unlisted shares	I <input type="text"/>	
Other	J6 <input type="text"/>		Limited recourse borrowing arrangements (J1 to J6)	J <input type="text"/>	
Property count	J7 <input type="text"/>		Non-residential real property	K <input type="text"/>	
		Residential real property	L <input type="text"/>		
		Collectables and personal use assets	M <input type="text"/>		
		Other assets	O <input type="text"/>	19831	

TOTAL AUSTRALIAN AND OVERSEAS ASSETS
 (sum of labels A to T)

U

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?

A **N**

16 Liabilities

Borrowings for limited recourse borrowing arrangements	V1 <input type="text"/>	}	Borrowings	V <input type="text"/>	
Permissible temporary borrowings	V2 <input type="text"/>		Total member closing account balances	W <input type="text"/>	927476
Other borrowings	V3 <input type="text"/>		Reserve accounts	X <input type="text"/>	
			Other liabilities	Y <input type="text"/>	
		TOTAL LIABILITIES	Z <input type="text"/>	927476	

Sensitive (when completed)

Section K: Declarations
Important

Before making this declaration check to ensure all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However, if you do not provide the TFN the processing of this form may be delayed. Taxation law authorises the ATO to collect information and disclose it to other government agencies. For more information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's,
director's or public
officer's signature

Date

Preferred trustee, director or public officer's contact details:

Title
Family name and suffix
Given and other names

Mr
Trueman
Mark Gregory

Phone number

Time taken to prepare and complete this tax return (hours)

TAX AGENT'S DECLARATION:

I declare that the Self-managed superannuation fund annual return 2020 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date

Tax agent's contact details

Title
Family name and suffix
Given and other names
Tax agent's practice

Mr
Vannetiello
David
Coull & Prior Taxation Consultants

Tax agent's phone
Reference number
Tax agent number

08 84474433
TRUFA
24707728

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

Sensitive (when completed)

1. Current year capital gains and capital losses

	Capital gain	Capital loss
Units in unit trusts listed on an Australian securities exchange	C 19537	M 384
Total current year capital gains	J 19537	

2. Capital losses

Total current year capital losses	A 384
Total current year capital losses applied	B 384
Total prior year net capital losses applied	C 18654
Total capital losses applied	E 19038

4. CGT discount

Total CGT discount applied	A 166
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6. Net capital gain

Net capital gain	A 333
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NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

Part A - Losses carried forward to the 2020-2021 income year -excludes film losses

2 Net capital losses carried forward to later income years

Year of loss

2018-2019

Total

I	18654
V	18654

Transfer the amount at label V to the corresponding label on your tax return

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

**Distributions from Trusts
 Including Cash Management or Listed Property Trusts**

Trust Name
 TFN Trust Type

Arm's length income

Unfranked Dividend	Franked Dividend	Franking Credit	Other Trust Income
<input type="text"/>	<input type="text"/>	<input type="text" value="490.98"/>	<input type="text" value="10970"/>

Subtotals

Arm's length income

Unfranked Dividend	Franked Dividend	Franking Credit	Other Trust Income
<input type="text"/>	<input type="text"/>	<input type="text" value="490.98"/>	<input type="text" value="10970"/>

Other deductions

Code	Description	Deduct. Amt	Code	Non-dedn. Am
O	Other deductions not listed	10	O	209
Total		10		209

Sensitive (when completed)