

Commodore Press Superannuation Fund				
RECONCILIATION STATEMENT				
=====				
		30-Jun-19	30-Jun-18	VAR
NET PROFIT /(LOSS) AS PER ACCOUNTS		129,257	202,548	(73,291)
ADD BACKS				
Distribution from Trusts - tax		0	184	184
Decrease in market value of shares		0	0	0
Decrease in market value of funds		0	375	(375)
Loss on Sale of Assets		0	0	0
Total Add Backs		0	559	559
SUBTRACT				
Distribution from Trusts - accounts		0	224	224
Increase in market value of shares		19,614	40,140	20,526
Member contributions		88,402	145,556	57,154
Capital Gains - Accounting		0	8,343	8,343
Carried forward losses		0	0	0
Exempt Pension Income per Actuarial	76.453%	16,944	6,959	9,985
Total Subtractions		124,960	201,222	(76,262)
Net Difference		(124,960)	(200,663)	(75,703)
TAXABLE INCOME		4,297	1,885	2,412
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Capital Losses Carried Forward		27,707	27,707	0
ALLOCATION:				
=====				
Earnings - Tax		4,297	1,885	2,412
Contributions				0
Frank Wheelan		0	0	0
Anne Wheelan		0	0	0
TAXABLE INCOME		4,297	1,885	2,412
=====				
TAX PAYABLE BY SUPER FUND				
=====				
Tax Payable	15.00%	644.55	282.75	362
Less Tax Paid				
Imputation Credits		6,280.98	3,598.64	
PAYG Instalments		0.00	0.00	
Rounding				
TOTAL TAX PAYABLE		3325 (5,636.43) ✓	(3,315.89)	361.80
=====				
Members share:		+ Ashley 259		
Contributions	Account Code			
Frank Wheelan	1,999.01	0.00	0.00	0
Anne Wheelan	1,999.02	0.00	0.00	0
		0.00	0.00	0.00
=====				
Earnings				
Frank Wheelan	1,998.03	399.90 ✓	0.00	400
Anne Wheelan	1,998.04	244.65 ✓	0.00	245
		644.55	0.00	644.55
TOTAL TAX PAYABLE BY FUND		644.55	0.00	644.55
=====				

Share of Profits by each beneficiary:				
Frank Wheelan	Notes	0.00	0.00	0
Anne Wheelan	Notes	0.00	0.00	0
		0.00	0.00	0.00
Opening Beneficiaries balances				
	Percentage			
Frank Wheelan	62.04%	213,542.37	174,098.82	39,444
Anne Wheelan	37.96%	130,636.65	142,738.54	(12,102)
	100.00%	344,179.02	316,837.36	27,341.66
Summary:				
Beneficiaries Total Tax Payable:				
Frank Wheelan		399.90	155.37	245
Anne Wheelan		244.65	127.38	117
		644.55	282.75	361.80
ALLOCATION ACCOUNTING				
=====				
Earnings		40,907.43	61,654.86	(20,747)
Contributions				0
Frank Wheelan		54,315.00	96,056.25	(41,741)
Anne Wheelan		34,086.79	49,500.00	(15,413)
Expenses:				
All		52.18	4,663.35	
Expenses of Beneficiaries				
Frank Wheelan		0.00	0.00	0
Anne Wheelan		0.00	0.00	0
TAXABLE INCOME				
		40855.25	56991.51	(16,136)
=====				
Gross Distribution to Beneficiaries Accounting				
Frank Wheelan		79,663.22	127,372.49	(47,709)
Anne Wheelan		49,593.82	75,175.27	(25,581)
		129,257.04	202,547.76	(73,290.72)
Pensions Paid				
Frank Wheelan		(51,849.76)	(87,773.57)	35,924
Anne Wheelan		(48,724.00)	(87,149.78)	38,426
		(100,573.76)	(174,923.35)	74,349.59
Net Distribution to Beneficiaries Accounting				
Frank Wheelan - Accumulation		53,915.10	95,835.88	(41,921)
Anne Wheelan - Accumulation		33,842.14	49,372.62	(15,530)
Frank Wheelan		(26,501.54)	(56,392.33)	29,891
Anne Wheelan		(33,216.97)	(61,474.51)	28,257.54
		28,038.73	27,341.66	697.07

Superfund name Calculation of exempt pension income 2018/19	
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	79.7680%
Taxable Contributions, per tax ret	-
TOTAL ASSESSABLE INCOME, per Tax Return	21,293.00
Non Capital Investment Exps	-
General Admin Expenses	52.00
Expenses deductible in full	-
Step 1 - Calculate Investment Income	
TOTAL ASSESSABLE INCOME, per Tax Return	21,293.00
Taxable Contributions, per tax ret	-
TOTAL INVESTMENT INCOME	21,293.00
Step 2 - Calculate Exempt Pension Income deduction	
TOTAL INVESTMENT INCOME	21,293.00
Exempt income rate, per actuaries certificate	79.768%
Exempt Pension Income	16,985.00
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)	4,308.00
Total Investment Income	21,293.00
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	52.00
Assessable Income (Total income less exempt pension income)	4,308.00
Total Income	21,293.00
Deductible General Admin Expenses	10.52
Step 5 - Calculate tax Payab;e	
TOTAL ASSESSABLE INCOME, per Tax Return	21,293.00
Less Deductions	
Exempt Pension Income	16,985.00
Deductible Non Capital Expenditure	-
Deductible General Admin Expenses	10.52
Expenses deductible in full	-
Allowable Deductions	16,995.52
TAXABLE INCOME	4,297.48
Tax expense (x 15%)	⁵⁵ 644.62

INSTRUCTIONS

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

Non Capital Investment Exps

	-

General Admin Expenses

Acct costs	-
actuarlia fee	
audit	-
admin	
bk chgs	52.00
	52.00

Expenses deductible in full

levy	-
	-



Australian Government
Australian Taxation Office

Agent SHANE ELLIOTT
Client THE TRUSTEE FOR COMMODORE
PRESS SUPERANNUATION FUND
ABN 34 615 571 833
TFN 97 290 340

Income tax 551

Date generated	25/02/2020
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

3 results found - from **01 July 2018** to **25 February 2020** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
4 Jul 2019	9 Jul 2019	EFT refund for Income Tax for the period from 01 Jul 17 to 30 Jun 18	\$3,061.72		\$0.00
	<i>19/20 yr.</i>				
4 Jul 2019	4 Jul 2019	Interest on overpayment for Income Tax for the period from 01 Jul 17 to 30 Jun 18		\$4.83	\$3,061.72 CR
3 Jul 2019	11 Jun 2019	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 17 to 30 Jun 18		\$3,056.89	\$3,056.89 CR