

Commodore Press Superannuation Fund				
RECONCILIATION STATEMENT				
=====				
		30-Jun-20	30-Jun-19	VAR
NET PROFIT /(LOSS) AS PER ACCOUNTS		4,355	129,257	(124,902)
		-----	-----	-----
ADD BACKS				
Distribution from Trusts - tax		0	0	0
Decrease in market value of shares		40,405	0	(40,405)
Decrease in market value of funds		860	0	860
Loss on Sale of Assets		0	0	0
		-----	-----	-----
Total Add Backs		41,265	0	(41,265)
		-----	-----	-----
SUBTRACT				
Distribution from Trusts - accounts		0	0	0
Increase in market value of shares		0	19,614	19,614
Member contributions		29,444	88,402	58,958
Profit on Sale of Investments		2,168	0	(2,168)
Carried forward losses		0	0	0
Exempt Pension Income per Actuarial	97.065%	14,008	16,944	(2,936)
		-----	-----	-----
Total Subtractions		45,620	124,960	(79,340)
		-----	-----	-----
Net Difference		(4,355)	(124,960)	(120,605)
		-----	-----	-----
TAXABLE INCOME		0	4,297	(4,297)
		=====	=====	=====
Capital Losses Carried Forward		25,485	27,707	2,222
ALLOCATION:				
Earnings - Tax		0	4,297	(4,297)
Contributions				0
Frank Wheelan		0	0	0
Anne Wheelan		0	0	0
		-----	-----	-----
TAXABLE INCOME		0	4,297	(4,297)
		=====	=====	=====
TAX PAYABLE BY SUPER FUND				
Tax Payable	15.00%	0.00	644.55	(645)
Less Tax Paid				
Imputation Credits		5,623.23	6,280.98	
PAYG Instalments		0.00	0.00	
Rounding				
		-----	-----	-----
TOTAL TAX PAYABLE		(5,623.23)	(5,636.43)	(644.55)
		=====	=====	=====
Members share:				
Contributions				
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	0.00	0.00	0
Anne Wheelan	1,998.04	0.00	0.00	0
		-----	-----	-----
		0.00	0.00	0.00
		-----	-----	-----
TOTAL TAX PAYABLE BY FUND		0.00	0.00	0.00
		=====	=====	=====

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	64.74%	240,955.93	213,542.37	27,414
Anne Wheelan	35.26%	131,261.82	130,636.65	625
	100.00%	372,217.75	344,179.02	28,038.73
Summary:				
Beneficiaries Total Tax Payable:				
Frank Wheelan		0.00	399.90	(400)
Anne Wheelan		0.00	244.65	(245)
		0.00	644.55	(644.55)
ALLOCATION ACCOUNTING				
=====				
Earnings		(19,741.64)	40,907.43	(60,649)
Contributions				0
Frank Wheelan		0.00	54,315.00	(54,315)
Anne Wheelan		29,444.42	34,086.79	(4,642)
Expenses:				
All		5,347.69	52.18	
Expenses of Beneficiaries				
Frank Wheelan		0.00	0.00	0
Anne Wheelan		0.00	0.00	0
TAXABLE INCOME				
		-25089.33	40855.25	(65,945)
=====				
Gross Distribution to Beneficiaries Accounting				
Frank Wheelan		(16,241.63)	79,663.22	(95,905)
Anne Wheelan		20,596.72	49,593.82	(28,997)
		4,355.09	129,257.04	(124,901.95)
Pensions Paid				
Frank Wheelan		(14,628.54)	(51,849.76)	37,221
Anne Wheelan		(12,965.90)	(48,724.00)	35,758
		(27,594.44)	(100,573.76)	72,979.32
Net Distribution to Beneficiaries Accounting				
Frank Wheelan - Accumulation		0.00	53,915.10	(53,915)
Anne Wheelan - Accumulation		29,444.42	33,842.14	(4,398)
Frank Wheelan		(30,870.17)	(26,501.54)	(4,369)
Anne Wheelan		(21,813.60)	(33,216.97)	11,403.37
		(23,239.35)	28,038.73	(51,278.08)
=====				

Capital Gains Worksheet

2020

Description	Winmar Resources Ltd	%	SHARES - AUST
Acquisition:			
20/08/2013 Purchase	100,000	998	1 1.000 998
23/02/2017 Purchase	25,000	1,000	1 1.000 1,000
Disposal:			
09/06/2020	125,000	0	
Cost base	1,998		Frozen 1,998
- Allowable deductions			
+ Assessable income on disposal			
Reduced cost base	1,998		
Discountable (subject to discount where applicable)			Gain 1,998 / 1,998 / Assessable Amount
Frozen Indexation			1,998 / 1,998 /
Opthea Ltd			% 100.00 SHARES - AUST
Acquisition:			
20/06/2019 Purchase	1,000	605	1 1.000 605
Disposal:			
15/08/2019	1,000	2,540	
Cost base	605		Frozen 605
- Allowable deductions			
+ Assessable income on disposal			
Reduced cost base	605		
Discountable (subject to discount where applicable)			Gain 1,935 / 1,935 / Assessable Amount
Frozen Indexation			1,935 / 1,935 /
Opthea Ltd			% 100.00 SHARES - AUST
Acquisition:			
20/06/2019 Purchase	1,000	605	1 1.000 605
Disposal:			
15/11/2019	1,000	2,890	
Cost base	605		Frozen 605
- Allowable deductions			
+ Assessable income on disposal			
Reduced cost base	605		
Discountable (subject to discount where applicable)			Gain 2,285 / 2,285 / Assessable Amount
Frozen Indexation			2,285 / 2,285 /

2020 Capital gains from CGT Assets/Events

Amounts shown are PRE any applicable discount and/or losses.

	Shares - Aust (\$)	Other (X)	Units in Unit Trusts - Australia (U)	Units in Unit Trusts - Other (Y)	Real Estate - Australia (R)	Real Estate - Other (Z)	Capital gains from Trusts (T)	Collectables (C)	Other (O)	Previously Deferred (D)	Indexation	Discountable	Other
Shares - Aust (\$)													4,220
Shares - Other (X)													
Units in Unit Trusts - Australia (U)													
Units in Unit Trusts - Other (Y)													
Real Estate - Australia (R)													
Real Estate - Other (Z)													
Capital gains from Trusts (T)													
Collectables (C)													
Other (O)													
Previously Deferred (D)													

2020 Current year capital losses (CYCL) from CGT Assets/Events

1,998

	Shares - Aust (\$)	Other (X)	Units in Unit Trusts - Australia (U)	Units in Unit Trusts - Other (Y)	Real Estate - Australia (R)	Real Estate - Other (Z)	Capital gains from Trusts (T)	Collectables (C)	Other (O)	Previously Deferred (D)
Shares - Aust (\$)										
Shares - Other (X)										
Units in Unit Trusts - Australia (U)										
Units in Unit Trusts - Other (Y)										
Real Estate - Australia (R)										
Real Estate - Other (Z)										
Capital gains from Trusts (T)										
Collectables (C)										
Other (O)										
Previously Deferred (D)										

Applying capital losses against current year capital gains

	Current year capital losses applied	Prior year capital losses applied	Indexation	Discountable	Other
Current year capital losses applied					1,998
Prior year capital losses applied					2,222

Current year capital gains (CYCG) after applying capital losses

Totals	Indexation	Discountable	Other
Totals			

2020 Capital Gains Tax Worksheet - Summary Listing

Asset Description	Indexation	Discountable	Other	Loss	Net Cap Gain
Winmar Resources Ltd [125000]	S (1,998)				
Opthea Ltd [1000]	S		1,935		1,935
Opthea Ltd [1000]	S		2,285		2,285

Capital losses summary

	Collectables	Other
Losses brought forward from prior years		27,707
Current year losses		1,998
Losses applied		(4,220)
Losses carried forward to next year		25,485



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	09/03/2021
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

5 results found - from 01 July 2019 to 30 June 2020 sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
20 Mar 2020	25 Mar 2020	EFT refund for Income Tax for the period from 01 Jul 18 to 30 Jun 19	\$5,377.43		\$0.00
20 Mar 2020	20 Mar 2020	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19		\$5,377.43	\$5,377.43 CR
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
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

Superfund name	
Calculation of exempt pension income	
2019/20	
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	97.0650%
Taxable Contributions, per tax ret	-
TOTAL ASSESSABLE INCOME, per Tax Return	19,355.00
Non Capital Investment Exps	-
General Admin Expenses	4,830.00
Expenses deductible in full	518.00
Step 1 - Calculate Investment Income	
TOTAL ASSESSABLE INCOME, per Tax Return	19,355.00
Taxable Contributions, per tax ret	-
TOTAL INVESTMENT INCOME	19,355.00
Step 2 - Calculate Exempt Pension Income deduction	
TOTAL INVESTMENT INCOME	19,355.00
Exempt income rate, per actuaries certificate	97.065%
Exempt Pension Income	18,786.93
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)	568.07
Total Investment Income	19,355.00
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	4,830.00
Assessable Income (Total income less exempt pension income)	568.07
Total Income	19,355.00
Deductible General Admin Expenses	141.76
Step 5 - Calculate tax Payable	
TOTAL ASSESSABLE INCOME, per Tax Return	19,355.00
Less Deductions	
Exempt Pension Income	18,786.93
Deductible Non Capital Expenditure	-
Deductible General Admin Expenses	141.76
Expenses deductible in full	518.00
Allowable Deductions	19,446.69
TAXABLE INCOME	- NIL 91.69
Tax expense (x 15%)	- NIL 13.75

