

Taxation Estimate
For the year ended 30 June 2020

Return Code: MITFAM
Description: Mitchell Family Super Fund

Tax File Number: 928 988 941
Date prepared: 16/11/2020

	\$	\$
Summary of Taxable Income		
Business and Investment Income:	-	
No-TFN contributions	-	
Other Business income	31,989.00	
	<hr/>	
		31,989.00
Less Deductions		8,080.00
		<hr/>
Taxable Income		23,909.00
		<hr/>
Tax on Taxable Income		
Additional Tax on No-TFN contributions \$0.00 @ 32% (includes 2% Medicare Levy)	-	
Other Business Income \$23909.00 @ 15.00%	3,586.35	
	<hr/>	
Gross Tax		3,586.35
		<hr/>
SUBTOTAL T2		3,586.35
		<hr/>
SUBTOTAL T3		3,586.35
		<hr/>
TAX PAYABLE T5		3,586.35
		<hr/>
Less Eligible Credits		
PAYG Instalments raised	2,836.00	
	<hr/>	
		2,836.00
		<hr/>
		750.35
		<hr/>
Add:		
Supervisory levy	259.00	
	<hr/>	
		259.00
		<hr/>
TOTAL AMOUNT PAYABLE		1,009.35
		<hr/>
2021 PAYG INSTALMENTS		
Commissioner's Instalment Rate		12.28%

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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PAYG INSTALMENT CALCULATION DETAILS

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

	\$	\$
Taxable income as per return	23,909	
	<hr/>	
Adjusted Taxable Income		23,909
		<hr/>
Tax payable on 2020 adj. taxable income @ 15.00%		3,586.35
Less:		
Foreign income tax offset	-	
	<hr/>	
		-
		<hr/>
Adj. tax payable on adj. taxable income after rebates/offsets		3,586.35

CALCULATION OF NOTIONAL TAX

Adj. tax payable on adj. taxable income	3,586.35
Adj. tax payable on adj. withholding taxable income	-
	<hr/>
Notional Tax (NT)	3,586.35
	<hr/>

CALCULATION OF BASE ASSESSMENT INSTALMENT INCOME 2021

Total assessable income	29,201
	<hr/>
Base Assessment Instalment Inc. (BAII)	29,201
	<hr/>
Commissioner's Instalment Rate (NT/BAII)	12.28%

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

	\$	\$
Taxable income per 2020 Return:	23,909	<u>23,909</u>
Adjusted Taxable Income		23,909
Add: GDP uplift (ATI x 1.00)		<u>-</u>
GDP adjusted Taxable Income		23,909
Tax payable on GDP adj. taxable income @ 15.00%		3,586.35
Less Refundable Credits:		
Foreign income tax offset x 1.00 GDP adj.	<u>-</u>	<u>-</u>
Adj. tax payable on GDP adj. TI after rebates/offsets		<u>3,586.35</u>
CALCULATION OF GDP ADJUSTED NOTIONAL TAX		
Adj. tax on GDP adj. taxable income		3,586.35
Adj. tax payable on adj. withholding taxable income		<u>-</u>
GDP Adjusted Notional Tax (NT)		<u><u>3,586.35</u></u>

ESTIMATE OF 2020-2021 PAYG INSTALMENTS

Instalments are calculated based on GDP-adjusted Notional tax payable of \$3,586.
Subject to variation in income, amounts payable should be as follows:

	\$
28 October, 2020	896.00
28 February, 2021	897.00
28 April, 2021	896.00
28 July, 2021	<u>897.00</u>
	<u><u>3,586.00</u></u>

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? N
 Was Part B of the audit report qualified? N

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

Sensitive (when completed)

File no 928 988 941
ABN 82 025 768 118

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 2788

Unsegregated assets method

C Y

Was an actuarial certificate obtained?

D Y

Did the fund have any other income that was assessable?

E Y

Sensitive (when completed)

Section B: Income
11 Income

Gross interest		C	<input type="text" value="6989"/>	
Calculation of assessable contributions		R	<input type="text" value="25000"/>	
<i>plus</i> Assessable personal contributions	R2	<input type="text" value="25000"/>		
<i>plus</i> No-TFN-quoted contributions	R3	<input type="text" value="0"/>		
GROSS INCOME		W	<input type="text" value="31989"/>	<input type="text"/>
Exempt current pension income		Y	<input type="text" value="2788"/>	
TOTAL ASSESSABLE INCOME		V	<input type="text" value="29201"/>	<input type="text"/>

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

	Deductions		Non-deductible expenses	
SMSF auditor fee	H1	<input type="text" value="437"/>	H2	<input type="text" value="2"/>
Management and administration expenses	J1	<input type="text" value="4855"/>	J2	<input type="text" value="23"/>
TOTAL DEDUCTIONS (A1 to M1)	N	<input type="text" value="5292"/>		
TOTAL NON-DEDUCTIBLE EXPENSES (A2 to L2)			Y	<input type="text" value="25"/>
TOTAL SMSF EXPENSES (N + Y)	Z	<input type="text" value="5317"/>		
TOTAL INCOME OR LOSS (Total assessable income less deductions)	O	<input type="text" value="23909"/>		<input type="text"/>

Sensitive (when completed)

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

		Taxable income	A	23909.00
		Tax on taxable income	T1	3586.35
		Tax on no-TFN-quoted contributions	J	0.00
Foreign inc. tax offsets	C1			
Rebates and tax offsets	C2	0.00		
		Gross tax	B	3586.35
		Non-refundable non-c/f tax offsets (C1 + C2)	C	0.00
ESVCLP tax offset	D1			
ESVCLP tax offset c/f from previous year	D2			
ESIC tax offset	D3			
ESIC tax offset c/f from previous year	D4			
		SUBTOTAL 1	T2	3586.35
		Non-refundable c/f tax offsets (D1+D2+D3+D4)	D	
		SUBTOTAL 2	T3	3586.35
Complying fund's franking credits tax offset	E1			
No-TFN tax offset	E2			
NRAS tax offset	E3			
Exploration cr. tax offset	E4			
<i>Credit:</i>		Refundable tax offsets (E1 + E2 + E3 + E4)	E	
Int. on early payments	H1			
Foreign res. w/holding (excl. capital gains)	H2			
ABN/TFN not quoted	H3			
TFN w/held from closely held trusts	H5			
Int. on no-TFN tax offset	H6			
Credit for foreign res. capital gains w/holding	H8			
		TAX PAYABLE	T5	3586.35
		Section 102AAM int. charge	G	
		Eligible credits (H1 + H2 + H3 + H5 + H6 + H8)	H	
		Tax offset refunds	I	0.00
		PAYG installments raised	K	2836.00
		Supervisory levy	L	259.00
		Supervisory levy adj. for wound up funds	M	
		Supervisory levy adj. for new funds	N	
		TOTAL AMOUNT DUE	S	1009.35
		(T5 + G - H - I - K + L - M + N)		

Sensitive (when completed)

Section F: Member information

MEMBER NUMBER: 1

Title	<input type="text" value="Mr"/>	Account status	<input type="text" value="O"/>
First name	<input type="text" value="James"/>		
Other names	<input type="text" value="Alfred"/>		
Surname	<input type="text" value="Mitchell"/>		
Suffix	<input type="text"/>		
Member's TFN	<input type="text" value="587 079 402"/>	Date of birth	<input type="text" value="06/07/1959"/>

See the Privacy note in the Declaration

OPENING ACCOUNT BALANCE

Contributions

Personal contributions
TOTAL CONTRIBUTIONS
 (Sum of labels A to M)

Other transactions

Allocated earnings or losses	<input type="text" value="O"/>	<input type="text" value="2541.11"/>	/	<input type="text" value="L"/>
Inward rollovers and transfers	<input type="text" value="P"/>	<input type="text" value="2595.43"/>		
Outward rollovers and transfers	<input type="text" value="Q"/>	<input type="text" value="624432.31"/>		
Income stream payment	<input type="text" value="R2"/>	<input type="text" value="300000.00"/>		<input type="text" value="N"/>
Accumulation phase account balance	<input type="text" value="S1"/>	<input type="text" value="3804.32"/>		
Retirement phase account bal. - Non CDBIS	<input type="text" value="S2"/>	<input type="text" value="0.00"/>		
Retirement phase account balance - CDBIS	<input type="text" value="S3"/>	<input type="text" value="0.00"/>		
TRIS Count		<input type="text" value="0"/>		

CLOSING ACCOUNT BALANCE

MEMBER NUMBER: 2

Title	<input type="text" value="Mrs"/>	Account status	<input type="text" value="O"/>
First name	<input type="text" value="Jane"/>		
Other names	<input type="text" value="Patricia"/>		
Surname	<input type="text" value="Mitchell"/>		
Suffix	<input type="text"/>		
Member's TFN	<input type="text" value="562 794 930"/>	Date of birth	<input type="text" value="23/12/1957"/>

See the Privacy note in the Declaration

OPENING ACCOUNT BALANCE

Contributions

Personal contributions
TOTAL CONTRIBUTIONS
 (Sum of labels A to M)

Other transactions

Allocated earnings or losses	<input type="text" value="O"/>	<input type="text" value="625.30"/>	/	<input type="text"/>
Outward rollovers and transfers	<input type="text" value="Q"/>	<input type="text" value="342699.10"/>		
Income stream payment	<input type="text" value="R2"/>	<input type="text" value="214000.00"/>		<input type="text" value="M"/>
Accumulation phase account balance	<input type="text" value="S1"/>	<input type="text" value="625.30"/>		
Retirement phase account bal. - Non CDBIS	<input type="text" value="S2"/>	<input type="text" value="0.00"/>		
Retirement phase account balance - CDBIS	<input type="text" value="S3"/>	<input type="text" value="0.00"/>		
TRIS Count		<input type="text" value="0"/>		

CLOSING ACCOUNT BALANCE

Sensitive (when completed)

Section H: Assets and liabilities

15 ASSETS

15b Australian direct investments

Limited Recourse Borrowing Arrangements

Australian residential real property	J1	<input type="text"/>	Cash and term deposits	E	<input type="text" value="2950"/>
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"/>
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" value="2229"/>

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" value="4429"/>
Other borrowings	V3	<input type="text"/>	Reserve accounts	X	<input type="text"/>
			Other liabilities	Y	<input type="text" value="750"/>
			TOTAL LIABILITIES	Z	<input type="text" value="5179"/>

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	Mr
Family name and suffix	Mitchell
Given and other names	James Alfred
Phone number	08 82661216

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

J

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	Mr
Family name and suffix	Vannetiello
Given and other names	David
Tax agent's practice	Coull & Prior Taxation Consultants
Tax agent's phone	08 84474433
Reference number	MITFAM
Tax agent number	24707728

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

Sensitive (when completed)

Other deductions

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