
Gabor Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2021 to 30 June 2022

Operating Statement Profit vs. Provision for Income Tax

2022

\$

Benefits Accrued as a Result of Operations before Income Tax (67,056.59)

ADD:

Decrease in Market Value	29,536.04
Pension Non-deductible Expenses	380.46
Pensions Paid	72,307.00
Rounding	0.78

LESS:

Realised Capital Gains	27,057.69
Pension Exempt Income	1,235.00

Taxable Income or Loss

6,875.00

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	6,875.00	1,031.25
Gross Tax @ 45% for Net Non-Arm's Length Income	0.00	0.00
No-TFN Quoted Contributions @ 32%	0.00	0.00
Change in Carried Forward Losses	0.00	0.00
Provision for Income Tax		<hr/> 1,031.25 <hr/>

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax 1,031.25

Income Tax Expense

1,031.25

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax 1,031.25

LESS:

Franking Credits	436.41
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Income Tax Payable (Receivable)

594.84

Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	85.0000%
Pension Exempt % (Expenses)	11.1722%
Assets Segregated For Pensions	No



Income tax 551

Date generated	16 June 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

5 results found - from **16 June 2021** to **16 June 2023** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
1 Sep 2022	1 Jul 2022	General interest charge			\$0.00
18 Aug 2022	14 Jun 2022	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 20 to 30 Jun 21	\$58.53		\$0.00
9 Aug 2022	8 Aug 2022	Payment received		\$58.53	\$58.53 CR
16 Jul 2021	21 Jul 2021	EFT refund for Income Tax for the period from 01 Jul 19 to 30 Jun 20	\$1,273.22		\$0.00
15 Jul 2021	30 Jun 2021	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 19 to 30 Jun 20		\$1,273.22	\$1,273.22 CR

Gabor Superannuation Fund

FundID GABO

**Actuarial Certificate for the purposes of
Section 295-390 of the Income Tax Assessment Act 1997
Year of Income : 2021/ 2022**

Definitions

In this Certificate:

'Act' means the Income Tax Assessment Act 1997

'Trustee' means Leslie Gabor and Gizella Gabor.

Terms such as 'ordinary income', 'statutory income', 'current pension liabilities', 'segregated current pension assets' and 'superannuation liabilities' have the meanings ascribed to these terms in Subdivision 295-F of the Act.

Background

During the 2021/2022 financial year, certain members received superannuation income streams from the fund that entitle the fund to a tax exemption on some or all of its ordinary and statutory income (ie. investment income other than non-arm's length income). These superannuation income streams are referred to as "eligible pensions" in this certificate.

If the fund has any segregated current pension assets, ordinary and statutory income in relation to these assets is eligible for a tax exemption under Section 295-385 of the Act. This income is not subject to this certificate.

The proportion of the fund's ordinary and statutory income earned on the **remaining** fund assets that is exempt from tax is calculated as follows:

$$\frac{\text{average value of current pension liabilities during the period}}{\text{average value of all superannuation liabilities during the period}}$$

to the extent that these are not supported by segregated current pension assets or segregated non-current pension assets. The pension liabilities referred to here are liabilities relating to **eligible pensions** only.

In order to take advantage of this tax exemption, the Trustee must obtain an actuarial certificate which states that the liabilities referred to above plus future contributions and earnings (where applicable) will provide the amount required to meet the unsegregated liabilities of the fund in the future. Given the nature of the pensions provided by this fund this will always be the case.

My certification (below) relies on information provided by the Fund's accountant. The key data and confirmations I have relied upon are set out in the attached Appendix. Should any of this information prove to be incorrect, this certificate will immediately cease to be valid.

Certification

During the 2021/2022 year of income:

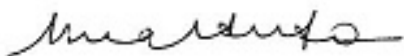
Average value of unsegregated current pension liabilities	\$125,271
Average value of all unsegregated superannuation liabilities	\$147,452
Ratio of ordinary and statutory income (ie. investment income) exempt from tax in 2021/2022 in accordance with Section 295-390	85%

If the fund held segregated current pension assets during the year, an additional tax exemption may be applicable to the ordinary and statutory income earned on these assets under Section 295-385 of the Act. This certificate has been prepared on the basis that the trustee has not made a choice under section 295-385(9) of the Act. In other words, during any period during the year when the fund is exclusively supporting retirement phase pension accounts, the Fund's assets will be treated as Segregated Current Pension Assets.

I certify that I am satisfied that the pension accounts supporting the fund's unsegregated current pension liabilities, together with future investment earnings, will discharge in full the fund's current pension liabilities as at 30 June 2022.

Given the nature of the fund's pension liabilities, it was not necessary to make any assumptions about future experience in order to make the statements in this certificate.

I believe the calculations in this Certificate are appropriate for the purposes of Section 295-390 of the Act. They have been carried out in accordance with all relevant professional standards issued by the Actuaries Institute.



Margaret Elizabeth Heffron BEc FIAA
Actuary

Date: 19 Jun 2023

APPENDIX – INFORMATION ON WHICH THIS CERTIFICATE IS BASED

Information to prepare this certificate has been provided by the fund’s accountants on behalf of the Trustee.

The table below shows the various member accounts throughout the year. Accounts relating to pensions which provide the tax exemption discussed in this certificate have been identified as “eligible pensions” below. Any eligible pensions supported by segregated current pension assets or other accounts supported by segregated non-current pension assets have been specifically identified.

Account Name	Account Type	1 July 2021	30 June 2022**
Leslie Gabor	Accumulation	\$19,384	\$27,324
Leslie Gabor	Eligible Pension	\$61,411	\$43,209
Gizella Gabor	Eligible Pension	\$105,865	\$48,283
Total Account Balances **		\$186,661	\$118,815

* eligible pensions for which segregated assets are held

** these are estimates only, drawn from draft financial statements. They reflect an allocation of fund earnings but not income tax on these earnings.

The figures above are based on unaudited financial statements and may therefore change. This certificate must be reviewed if the changes would alter the relative values of the fund’s eligible pension accounts and its other accounts.

I have been advised by the fund’s accountants that:

- the fund is a regulated complying superannuation fund and is not a defined benefit fund. Instead, members’ benefits consist entirely of accumulation accounts and/ or pensions where the benefit is determined by the value of the relevant account (ie. transition to retirement income streams, account-based pensions, market linked pensions, allocated pensions);
- there are no unusual terms or guarantees that would cause the liability represented by any individual member account to exceed the value of that account;
- for any accounts identified as relating to eligible pensions above, all requirements in relation to superannuation income streams have been satisfied (including pension payment obligations) for the relevant period or the fund has been or will be granted relief from these requirements. Unless otherwise indicated we have not verified this and have instead relied on the statements provided to us.
- this certificate has been prepared on the basis that the assets of the fund are not Disregarded Small Fund Assets in accordance with section 295-387 of the Act.

This advice from the fund’s accountants is critical to the accuracy of the certificate. Should it prove to be incorrect the certificate will cease to be valid.

Gabor Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2021 to 30 June 2022

Description	Investment Reference	Date	Tax Return Ref.	Amount
			Section B	
Income				
Net Capital Gain				
Gross Capital Gain - Shares & Units - Listed Shares	As Per Investment Disposals CGT Report	30 Jun 2022	A	27,241.00
Deferred Capital Gain Realised		30 Jun 2022	A	0.00
Less Capital Losses Applied		30 Jun 2022	A	(27,241.00)
Less Discount		30 Jun 2022	A	0.00
Total Net Capital Gain			A	0.00
Total Gross Rent and Other Leasing & Hiring Income			B	0.00
Gross Interest				
DEPOSIT INTEREST	CBA280: CBA A/C 28014336	01 Oct 2021	C	0.01
DEPOSIT INTEREST	CBA280: CBA A/C 28014336	01 Feb 2022	C	0.01
<i>Less Rounding</i>			C	(0.02)
Total Gross Interest			C	0.00
Total Forestry Managed Investment Scheme Income			X	0.00
Total Net Foreign Income			D	0.00
Total Australian Franking Credits from a New Zealand Company			E	0.00
Total Transfers from Foreign Funds			F	0.00
Total Gross Payments where ABN not quoted			H	0.00
Total Gross Distribution from Partnerships			I	0.00
Total Unfranked Dividend Amount			J	0.00
Franked Dividend Amount				
CBA AUD 2 FRANKED, 30% CTR, DRP NIL DISC	CBA: Commonwealth Bank Of Australia.	29 Sep 2021	K	1,000.00
MYR AUD 0.015 FRANKED, 30% CTR	MYR: Myer Holdings Limited	12 May 2022	K	18.29
<i>Less Rounding</i>			K	(0.29)
Total Franked Dividend Amount			K	1,018.00
Dividend Franking Credit				
CBA AUD 2 FRANKED, 30% CTR, DRP NIL DISC	CBA: Commonwealth Bank Of Australia.	29 Sep 2021	L	428.57
MYR AUD 0.015 FRANKED, 30% CTR	MYR: Myer Holdings Limited	12 May 2022	L	7.84
<i>Less Rounding</i>			L	(0.41)
Total Dividend Franking Credit			L	436.00
Total Gross Trust Distributions			M	0.00
Assessable Employer Contributions				
Employer Contribution: BAE SYSTEMS AUSTRALIA LIMITED	1: Leslie Gabor	12 Aug 2021	R1	642.12
Employer Contribution: BAE SYSTEMS AUSTRALIA LIMITED	1: Leslie Gabor	09 Sep 2021	R1	691.52
Employer Contribution: BAE SYSTEMS AUSTRALIA LIMITED	1: Leslie Gabor	12 Oct 2021	R1	642.12
Employer Contribution: BAE SYSTEMS AUSTRALIA LIMITED	1: Leslie Gabor	09 Nov 2021	R1	642.12
Employer Contribution: BAE SYSTEMS AUSTRALIA LIMITED	1: Leslie Gabor	09 Dec 2021	R1	642.12
Employer Contribution: BAE SYSTEMS AUSTRALIA LIMITED	1: Leslie Gabor	13 Jan 2022	R1	642.12
Employer Contribution: BAE SYSTEMS AUSTRALIA LIMITED	1: Leslie Gabor	09 Feb 2022	R1	642.12
Employer Contribution: BAE SYSTEMS AUSTRALIA LIMITED	1: Leslie Gabor	10 Mar 2022	R1	642.12

Gabor Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2021 to 30 June 2022

Description	Investment Reference	Date	Tax Return	
			Ref.	Amount
Employer Contribution: BAE SYSTEMS AUSTRALIA LIMITED	1: Leslie Gabor	11 Apr 2022	R1	642.12
Employer Contribution: BAE SYSTEMS AUSTRALIA LIMITED	1: Leslie Gabor	11 May 2022	R1	160.53
Employer Contribution: L3HARRIS INTEGRATED MISSION SYSTEMS AUSTRALIA PTY LTD	1: Leslie Gabor	16 May 2022	R1	952.37
Employer Contribution: L3HARRIS INTEGRATED MISSION SYSTEMS AUSTRALIA PTY LTD	1: Leslie Gabor	17 Jun 2022	R1	1,333.33
Employer Contribution: L3HARRIS INTEGRATED MISSION SYSTEMS AUSTRALIA PTY LTD	1: Leslie Gabor	30 Jun 2022	R1	1,333.33
<i>Less Rounding</i>			R1	(0.04)
Total Assessable Employer Contributions			R1	9,608.00
Total Assessable Personal Contributions			R2	0.00
Total No-TFN quoted contributions			R3	0.00
Total Transfer of Liability to life insurance company or PST			R6	0.00
Total Assessable Contributions			R	9,608.00
Total Other Income			S	0.00
Total Assessable Income Due to Changed Tax Status of Fund			T	0.00
Total Net Non-arm's Length Income			U	0.00
Exempt Current Pension Income				
Exempt Current Pension Income	Dividend Franking Credit	30 Jun 2022	Y	(370.00)
Exempt Current Pension Income	Franked Dividend Amount	30 Jun 2022	Y	(865.00)
Total Exempt Current Pension Income			Y	(1,235.00)
Total Assessable Income				9,827.00
Deductions			Section C	
Total Interest Expenses within Australia			A	0.00
Total Interest Expenses Overseas			B	0.00
Total Capital Works Deductions			D	0.00
Total Deduction for Decline in Value of Depreciating Assets			E	0.00
Total Death or Disability Premiums			F	0.00
Total Death Benefit Increase			G	0.00
Approved Auditor Fee				
Transfer to xx1536		04 Aug 2021	H	275.00
Less Current Pension Deductions		30 Jun 2022	H	(30.72)
<i>Less Rounding</i>			H	(0.28)
Total Approved Auditor Fee			H	244.00
Investment Expenses				
Account Fee	CBA280: CBA A/C 28014336	01 Jul 2021	I	5.00
Account Fee	CBA280: CBA A/C 28014336	01 Aug 2021	I	5.00
Account Fee	CBA280: CBA A/C 28014336	01 Sep 2021	I	5.00
Account Fee	CBA280: CBA A/C 28014336	01 Oct 2021	I	5.00
Account Fee	CBA280: CBA A/C 28014336	01 Nov 2021	I	5.00
Account Fee	CBA280: CBA A/C 28014336	01 Dec 2021	I	5.00
Account Fee	CBA280: CBA A/C 28014336	01 Jan 2022	I	5.00

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Description	Investment Reference	Date	Tax Return	
			Ref.	Amount
Account Fee	CBA280: CBA A/C 28014336	01 Apr 2022	I	5.00
Account Fee	CBA280: CBA A/C 28014336	01 May 2022	I	5.00
Account Fee	CBA280: CBA A/C 28014336	01 Jun 2022	I	5.00
Less Current Pension Deductions		30 Jun 2022	I	(42.50)
Less Rounding			I	(0.50)
Total Investment Expenses			I	7.00
Management and Administration Expenses				
Transfer to xx1536		04 Aug 2021	J	2,640.00
Transfer to xx1536		04 Aug 2021	J	110.00
Less Current Pension Deductions		30 Jun 2022	J	(307.23)
Less Rounding			J	(0.77)
Total Management and Administration Expenses			J	2,442.00
Total Forestry Managed Investment Scheme Deduction			U	0.00
Other Deductions				
ATO005000014772096 ATO		21 Jul 2021	L	259.00
Total Other Deductions			L	259.00
Tax Losses Deducted				
Tax Losses Brought Forward		30 Jun 2022	M	0.00
Less Net Exempt Income		30 Jun 2022	M	0.00
Total Tax Losses Deducted			M	0.00
Total Deductions				2,952.00
Taxable Income or Loss			(V - N) O	6,875.00

Income Tax Calculation Statement

Section D

Gross Tax

Gross Tax @ 15% for Concessional Income		30 Jun 2022	T1	1,031.25
Gross Tax @ 45% for Net Non-Arm's Length Income		30 Jun 2022	T1	0.00
No-TFN Quoted Contributions @ 32%		30 Jun 2022	J	0.00
Total Gross Tax				1,031.25

Total Credit: Foreign Tax Income Offset			C1	0.00
Total Credit: Rebates and Tax Offset			C2	0.00
Rebates and Offsets			C	0.00
SUBTOTAL				1,031.25

Credit: Refundable Franking Credits

CBA AUD 2 FRANKED, 30% CTR, DRP NIL DISC	CBA: Commonwealth Bank Of Australia.	29 Sep 2021	E1	428.57
MYR AUD 0.015 FRANKED, 30% CTR	MYR: Myer Holdings Limited	12 May 2022	E1	7.84

Total Credit: Refundable Franking Credits			E1	436.41
Total Credit: No-TFN Tax Offset			E2	0.00
Total Credit: Refundable National Rental Affordability Scheme Tax Offset			E3	0.00
Total Credit: Interest on Early Payments			H1	0.00

Gabor Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2021 to 30 June 2022

Description	Investment Reference	Date	Tax Return Ref.	Amount
Total Credit: Foreign Resident Withholding			H2	0.00
Total Credit: ABN/TFN Not Quoted (Non-Individual)			H3	0.00
Total Credit: Interest on No-TFN Tax Offset			H6	0.00
Total Eligible Credits				0.00
Net Tax Payable				594.84
Total PAYG Instalments Raised			K	0.00
Total Supervisory Levy			L	259.00
Total Supervisory Levy Adjustment for Wound Up Funds			M	0.00
Total Supervisory Levy Adjustment for New Funds			N	0.00
Total Amount Due / (Refundable)				853.84