

S & L Scherma Superannuation Fund

Create Entries Report

For the period 01 July 2020 To 30 June 2021

Create Entries Financial Year Summary 01 July 2020 - 30 June 2021

Total Profit	Amount
Income	187,589.06
Less Expense	26,691.64
Total Profit	160,897.42

Tax Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	160,897.42
Less Permanent Differences	154,689.00
Less Timing Differences	0.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	(13,692.00)
Add Pension Non Deductible Expenses	0.00
Add Other Non Deductible Expenses	0.00
Add Total Franking/Foreign/TFN/FRW Credits	3,266.70
Less Realised Accounting Capital Gains	0.00
Less Tax Losses Deducted	0.00
Add SMSF Annual Return Rounding	(0.12)
Taxable Income	23,167.00
Income Tax on Taxable Income or Loss	3,475.05

Profit/(Loss) Available for Allocation	Amount
Total Available Profit	176,053.38
Franking Credits	3,266.70
TFN Credits	0.00
Foreign Credits	0.00
FRW Credits	0.00
Total	179,320.08

Income Tax Expense Available for Allocation	Amount
Income Tax on Taxable Income or Loss	3,475.05
Member Specific Income Tax	219.60
Total Income Tax Expense Allocation	3,694.65

Total Profit		Amount
Income		187,589.06
Less Expense		26,691.64
Total Profit		160,897.42
Exempt Pension Income		Amount
	Actuary %	
Exempt Pension Income Credit	0.000	0.00
Total Exempt Pension Income		0.00
Other Non Taxable Income		Amount
Non Taxable Pension Payments		(13,692.00)
Total Other Non Taxable Income		(13,692.00)
Create Entries Summary		Amount
Fund Tax Rate		15.00 %
Total Profit		160,897.42
Less Permanent Differences		154,689.00
Less Timing Differences		0.00
Less Exempt Pension Income		0.00
Less Other Non Taxable Income		(13,692.00)
Add Pension Non Deductible Expenses		0.00
Add Other Non Deductible Expenses		0.00
Add Total Franking/Foreign/TFN/FRW Credits		3,266.70
Less Realised Accounting Capital Gains		0.00
Less Tax Losses Deducted		0.00
Taxable Income		23,167.00
Income Tax on Taxable Income or Loss		3,475.05
Member Weighted Balance Summary		Amount
	Weighting%	
Lola Scherma (SCHLOL00002P)	52.89	332,885.19
Sebastian Scherma (SCHSEB00004P)	45.12	283,953.52
Lola Scherma (SCHLOL00003A)	1.99	12,493.16
Profit/(Loss) Available for Allocation		
Total Available Profit		176,053.38
Franking Credits		3,266.70
TFN Credits		0.00
Foreign Credits		0.00
FRW Credits		0.00
Total		179,320.08
Allocation to Members		Amount
	Weighting%	
Lola Scherma (SCHLOL00002P)	52.89	94,842.39
Sebastian Scherma (SCHSEB00004P)	45.12	80,909.22
Lola Scherma (SCHLOL00003A)	1.99	3,568.47
Accumulation Weighted Balance Summary		Amount
	Weighting%	

Accumulation Weighted Balance Summary	Weighting%	Amount
Lola Scherma (SCHLOL00002P)		332,885.19
Sebastian Scherma (SCHSEB00004P)		283,953.52
Lola Scherma (SCHLOL00003A)		12,493.16
Income Tax Expense Available for Allocation		Amount
Income Tax on Taxable Income or Loss		3,475.05
Member Specific Income Tax		219.60
Total Income Tax Expense Allocation		3,694.65

Allocation to Members	Weighting%	Amount
Lola Scherma (SCHLOL00002P)		1,954.10
Sebastian Scherma (SCHSEB00004P)		1,667.03
Lola Scherma (SCHLOL00003A)		73.52

Calculation of daily member weighted balances

Sebastian Scherma (SCHSEB00004P)

Member Balance

01/07/2020	50010	Opening Balance	286,804.14	286,804.14
01/07/2020	54160	Pensions Paid	(1,562.00)	(1,562.00)
30/07/2020	53920	Life Insurance Premiums	(365.99)	(336.91)
31/08/2020	53920	Life Insurance Premiums	(365.99)	(304.82)
29/09/2020	53920	Life Insurance Premiums	(365.99)	(275.75)
29/10/2020	53920	Life Insurance Premiums	(365.99)	(245.66)
12/04/2021	54160	Pensions Paid	(200.00)	(43.84)
16/04/2021	54160	Pensions Paid	(200.00)	(41.64)
21/06/2021	54160	Pensions Paid	(200.00)	(5.48)
28/06/2021	54160	Pensions Paid	(200.00)	(1.64)
28/06/2021	54160	Pensions Paid	(4,000.00)	(32.88)
Total Amount (Weighted)				283,953.52

Lola Scherma (SCHLOL00002P)

Member Balance

01/07/2020	50010	Opening Balance	335,891.22	335,891.22
23/12/2020	54160	Pensions Paid	(5,280.00)	(2,748.49)
23/04/2021	54160	Pensions Paid	(200.00)	(37.81)
29/04/2021	54160	Pensions Paid	(500.00)	(86.30)
29/04/2021	54160	Pensions Paid	(200.00)	(34.52)
17/05/2021	54160	Pensions Paid	(200.00)	(24.66)
24/05/2021	54160	Pensions Paid	(200.00)	(20.82)
31/05/2021	54160	Pensions Paid	(300.00)	(25.48)
03/06/2021	54160	Pensions Paid	(200.00)	(15.34)
07/06/2021	54160	Pensions Paid	(50.00)	(3.29)
14/06/2021	54160	Pensions Paid	(200.00)	(9.32)
Total Amount (Weighted)				332,885.19

Calculation of daily member weighted balances

Lola Scherma (SCHL0L00003A)

Member Balance

01/07/2020	50010	Opening Balance	12,493.16	12,493.16
		Total Amount (Weighted)		12,493.16