

The Cubit Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2020 to 30 June 2021

Operating Statement Profit vs. Provision for Income Tax		2021
		\$
Benefits Accrued as a Result of Operations before Income Tax		554,500.49
<u>ADD:</u>		
Balancing Adjustments		37,922.99 ✓
Franking Credits		10,759.58 ✓
Pension Non-deductible Expenses	matches	12,423.92
Pensions Paid		82,850.00 ✓
Realised Capital Losses		268,013.94 ✓
Rounding		1.23
<u>LESS:</u>		
Increase in Market Value		579,058.60 ✓
Pension Exempt Income	reasonable	130,110.00
Distributed Capital Gains		983.50 ✓
Non-Taxable Contributions		200,000.00 ✓
Non-Taxable Income		3,523.05 ✓
Taxable Income or Loss		52,797.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	52,797.00	7,919.55
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		7,919.55 ✓

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	7,919.55
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	992.32
<u>LESS:</u>	
Franking Credits	10,759.58
Income Tax Expense	(1,847.71)

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	7,919.55
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	992.32
<u>LESS:</u>	
Franking Credits	10,759.58
Foreign Tax Credits	1,050.45
Income Tax Payable (Receivable)	(2,898.16)

+ super levy \$259
Total tax refund = (\$2,639.16)

The Cubit Superannuation Fund
Operating Statement
For the period 1 July 2020 to 30 June 2021

	Note	2021 \$	2020 \$
Income			
Member Receipts			
Contributions			
Employer		50,000.00 NA	50,000.00
Member		200,000.00 NA	200,000.00
Investment Gains			
Increase in Market Value	8A	579,058.60	(124,454.54)
Investment Income			
Distributions	7A	24,701.66	33,573.49
Dividends	7B	23,757.12	39,070.79
Foreign Income	7C	591.21	-
General Taxable Income	7D	1,164.00	24,340.00
Interest	7E	2,298.07	1,988.56
Rent	7F	40,798.29	66,324.00
Other Income		250.00	-
		<u>922,618.95</u>	<u>290,842.30</u>
Expenses			
Member Payments			
Lump Sums Paid		-	100,000.00
Pensions Paid		82,850.00 NA	123,162.72
Other Expenses			
Accountancy Fee		-	4,920.00
Auditor Fee		660.00 G	660.00
Bank Fees		155.00 I	150.00
Depreciation		2,995.35 I	16,495.51
Fund Administration Fee		5,300.00 G	-
General Expense		0.77 G	-
General Expenses		10.54 I	-
Property Expenses		7,873.14 I	-
SMSF Supervisory Levy		259.00 100% G	259.00
Sundry		0.72 G	-
Investment Losses			
Realised Capital Losses	8B	268,013.94	(992.34)
		<u>368,118.46</u>	<u>244,654.89</u>
Benefits Accrued as a Result of Operations before Income Tax		554,500.49	46,187.41
Income Tax			
Income Tax Expense		(1,847.71)	(7,053.19)
		<u>(1,847.71)</u>	<u>(7,053.19)</u>
Benefits Accrued as a Result of Operations		556,348.20	53,240.60

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

2020-21: Financial Year

Using Calculated Percentage: 33.5573%**[.] Gross Assessable Income**

Assessable Capital Gains	\$0.00
Assessable Income	\$187,735.99
	<u>\$187,735.99</u>

[.] Total Income

Gross Assessable Income	\$187,735.99
Rollovers In	\$0.00
Non Assessable Contributions	\$200,000.00
	<u>\$387,735.99</u>

[.] Normal Assessable Income

Gross Assessable Income	\$187,735.99
Assessable Contributions	-\$50,000.00
Special Income	-\$0.00
	<u>\$137,735.99</u>

[.] Exempt Income

Normal Assessable Income	\$137,735.99 ×
Actuarial Pension Exemption Rate	94.4660%
	<u>\$130,113.68</u>

[.] Fund Expenses Exemption

Exempt Income	\$130,113.68 ÷
Total Income	\$387,735.99
	<u>33.5573%</u>



Australian Government
Australian Taxation Office

Agent VIRTU SUPER
Client THE CUBIT SUPERANNUATION
FUND
ABN 55 968 604 768
TFN 844 183 773

Income tax 551

Date generated	21/07/2021
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

4 results found - from **21 July 2019** to **21 July 2021** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
14 May 2021	19 May 2021	EFT refund for Income Tax for the period from 01 Jul 19 to 30 Jun 20	\$9,242.01		\$0.00
14 May 2021	14 May 2021	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 19 to 30 Jun 20		\$9,242.01	\$9,242.01 CR
28 Nov 2019	3 Dec 2019	EFT refund for Income Tax for the period from 01 Jul 18 to 30 Jun 19	\$9,475.20		\$0.00
28 Nov 2019	28 Nov 2019	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19		\$9,475.20	\$9,475.20 CR



Agent VIRTU SUPER
Client THE CUBIT SUPERANNUATION FUND
ABN 55 968 604 768
TFN 844 183 773

Activity statement 001

Date generated	21/01/2022
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

17 results found - from 21 January 2020 to 21 January 2022 sorted by processed date ordered newest to oldest

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
5 Nov 2021	5 Nov 2021	General interest charge			\$0.00
4 Nov 2021	28 Oct 2021	Original Activity Statement for the period ending 30 Sep 21 - GST	\$908.00		\$0.00
26 Oct 2021	25 Oct 2021	Payment received		\$908.00	\$908.00 CR
30 Jul 2021	30 Jul 2021	General interest charge			\$0.00
29 Jul 2021	28 Jul 2021	Original Activity Statement for the period ending 30 Jun 21 - GST	\$1,363.00		\$0.00
22 Jul 2021	21 Jul 2021	Payment received		\$1,363.00	\$1,363.00 CR
5 May 2021	28 Apr 2021	Original Activity Statement for the period ending 31 Mar 21 - GST	\$908.00		\$0.00
27 Apr 2021	26 Apr 2021	Payment received		\$908.00	\$908.00 CR
15 Mar 2021	2 Mar 2021	Original Activity Statement for the period ending 31 Dec 20 - GST	\$803.00		\$0.00
3 Mar 2021	2 Mar 2021	Payment received		\$803.00	\$803.00 CR
4 Nov 2020	28 Oct 2020	Original Activity Statement for the period ending 30 Sep 20 - GST	\$8,240.00		\$0.00
28 Oct 2020	27 Oct 2020	Payment received		\$8,240.00	\$8,240.00 CR
7 Aug 2020	28 Jul 2020	Original Activity Statement for the period ending 30 Jun 20 - GST	\$1,550.00		\$0.00
28 Jul 2020	27 Jul 2020	Payment received		\$1,550.00	\$1,550.00 CR
1 May 2020	28 Apr 2020	Original Activity Statement for the period ending 31 Mar 20		\$0.00	\$0.00
3 Mar 2020	28 Feb 2020	Original Activity Statement for the period ending 31 Dec 19 - GST	\$1,479.00		\$0.00
14 Feb 2020	13 Feb 2020	Payment received		\$1,479.00	\$1,479.00 CR