

The Cubit Superannuation Fund
Contribution Caps
For the Period From 1 July 2020 to 30 June 2021

Elizabeth Meiklejohn

Mr Terrence Cubit

MT agree with super contributions
Both members met work test and have
TSB at 30.06.2020 <TBC

Date of Birth: 31 Oct 1949

Age: 71 (at 30/06/2021)

Status: Only employer or personal contributions allowed subject to the work test

Contributions Summary

Non-Concessional

Prior Year Contributions

The 'Bring Forward Rule' was unavailable in previous 2 years; member was 65 or older

3-year cap in effect from previous years

N/A

Total non-concessional contributions in previous 2 years

N/A

Current Year Contributions

Note

Concessional

Non-Concessional

Caps	1,2	25,000.00	100,000.00
Cumulative Available Unused Cap	3	0.00	0.00
Contributions made (to this fund)	4	25,000.00	100,000.00
Contributions made (to other funds)		0.00	0.00
Contributions as allocated		25,000.00	100,000.00
Amount above caps	5	0.00	0.00
Available		0.00	0.00

Notes

- 1 . 'Bring Forward Rule' can NOT be triggered this year; member was 67 or older
- 2 . Non-concessional cap shown applies to current year only
- 3 . Total Superannuation Balance was \$500,000 or more at 30 June 2020, member not eligible to make catch-up concessional contributions
- 4 . Excludes any unmatched deposits
- 5 . Any excess concessional contributions are treated as non-concessional

Contributions Breakdown

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
Concessional	Employer	25,000.00
	Personal	0.00
	Family and friends	0.00
	Foreign superannuation fund	0.00
	Transfers from reserve	0.00
	Contributions as allocated	25,000.00
NonConcessional	Personal	100,000.00
	Spouse	0.00
	Child	0.00
	Transfers from reserve	0.00
	Foreign superannuation fund	0.00
	Contributions as allocated	100,000.00
Other	CGT small business 15-year exemption	0.00
	CGT small business retirement exemption	0.00
	Government Co-Contributions	0.00
	Directed termination payment (taxed)	0.00
	Directed termination payment (untaxed)	0.00
	Personal injury election	0.00
	Downsizer Contribution	0.00
	Total Other contributions	0.00

Transactions

Date	Contribution Type	Concessional	Non-Concessional	Other	Source
08/07/2020	Personal		20,000.00		manual
09/07/2020	Personal		25,000.00		manual
11/07/2020	Personal		25,000.00		manual
13/07/2020	Personal		25,000.00		manual
16/07/2020	Personal		5,000.00		manual
20/07/2020	Employer Mandated	25,000.00			manual

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Mr Terrence Cubit

Totals:

25,000.00

100,000.00

The Cubit Superannuation Fund
Contribution Caps
For the Period From 1 July 2020 to 30 June 2021

Mrs Judith Cubit

Date of Birth: 11 Aug 1950
Age: 70 (at 30/06/2021)
Status: Only employer or personal contributions allowed subject to the work test

Contributions Summary

Non-Concessional

Prior Year Contributions

The 'Bring Forward Rule' was unavailable in previous 2 years; member was 65 or older
 3-year cap in effect from previous years
 Total non-concessional contributions in previous 2 years

N/A
 N/A

Current Year Contributions	Note	Concessional	Non-Concessional
Caps	1,2	25,000.00	100,000.00
Cumulative Available Unused Cap	3	0.00	0.00
Contributions made (to this fund)	4	25,000.00	100,000.00
Contributions made (to other funds)		0.00	0.00
Contributions as allocated		25,000.00	100,000.00
Amount above caps	5	0.00	0.00
Available		0.00	0.00

Notes

- 1 . 'Bring Forward Rule' can NOT be triggered this year; member was 67 or older
- 2 . Non-concessional cap shown applies to current year only
- 3 . Total Superannuation Balance was \$500,000 or more at 30 June 2020, member not eligible to make catch-up concessional contributions
- 4 . Excludes any unmatched deposits
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Contributions Breakdown

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
Concessional	Employer	25,000.00
	Personal	0.00
	Family and friends	0.00
	Foreign superannuation fund	0.00
	Transfers from reserve	0.00
	Contributions as allocated	25,000.00
NonConcessional	Personal	100,000.00
	Spouse	0.00
	Child	0.00
	Transfers from reserve	0.00
	Foreign superannuation fund	0.00
	Contributions as allocated	100,000.00
Other	CGT small business 15-year exemption	0.00
	CGT small business retirement exemption	0.00
	Government Co-Contributions	0.00
	Directed termination payment (taxed)	0.00
	Directed termination payment (untaxed)	0.00
	Personal injury election	0.00
	Downsizer Contribution	0.00
	Total Other contributions	0.00

Transactions

Date	Contribution Type	Concessional	Non-Concessional	Other	Source
10/07/2020	Personal		25,000.00		manual
13/07/2020	Personal		25,000.00		manual
14/07/2020	Personal		25,000.00		manual
15/07/2020	Personal		20,000.00		manual
16/07/2020	Personal		5,000.00		manual
20/07/2020	Employer Mandated	25,000.00			manual

The Cubit Superannuation Fund
Contribution Caps
For the Period From 1 July 2020 to 30 June 2021

Mrs Judith Cubit

Totals:

25,000.00

100,000.00

Rachel Green-Luther

From: Randal King <RandalK@mtaccountants.com.au>
Sent: Thursday, January 27, 2022 3:31 PM
To: Rachel Green-Luther
Cc: Taylor Chinn; Adrian Tan
Subject: Cubit Group & FCN - 2021FY Super

Hi Rach

RGL spoke to Kingy on 27 January 2022 - happy to be employer super contributions.

I will respond to your questions regarding Terry & Judy and Cubanks.

- I am happy to treat as either employer contributions from Cubit Page Family Trust or personal contributions for Terry and Judy. We claimed in the Trust last year and happy to do the same again.
- I queried with Terry re the work test and he confirmed that both he and Judy meet the work test in 2021.

Please call me if you have any further questions.

Regards,
RK

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financial success, and freedom of choice*



Randal King | Senior Associate

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From: Rachel Green-Luther <RachelG@virtusuper.com.au>
Sent: Friday, 21 January 2022 4:50 PM
To: Taylor Chinn <TaylorC@mtaccountants.com.au>; Adrian Tan <adriant@mtaccountants.com.au>
Subject: Cubit Group & FCN - 2021FY Super

Hi Taylor and Adrian,

For Terry Cubit's SMSF 2021 FY.

Taylor -

Thanks for your patience.

Super Contributions:

1. Please find attached the 2021FY super contributions for Terry and Judith. Are you happy with the treatment?
2. Do Terry & Judith pass the work test in the 21FY?

If you need any more info, just let me know.

Cheers,
Rach



Rachel Green-Luther
Senior Accountant

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☎ 07 3349 1452

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From: Taylor Chinn <TaylorC@mtaccountants.com.au>

Sent: Monday, January 10, 2022 10:30 AM

To: Rachel Green-Luther <RachelG@virtusuper.com.au>

Subject: Cubit Group Super

Hi Rach,

Terry Cubit
Villa 307
Ruby Gardens
225 Logan Road
Eagleby Qld 4207

7 July 2020

The Trustees
The Cubit Superannuation Fund
Villa 307
Ruby Gardens
225 Logan Road
Eagleby Qld 4207

Dear Trustees

ELIGIBILITY TO MAKE SUPERANNUATION CONTRIBUTIONS AFTER AGE 65

I declare that:

- a) I have been "gainfully employed" for at least 40 hours in a period of not more than 30 consecutive days for the financial year ended 30 June 2021. I confirm that this work test has been satisfied prior to the first contribution being made.

"Gainfully Employed" means being employed or self employed for gain in any business, trade, profession, vocation, calling, operation or employment. "Gain or reward" is the receipt of remuneration such as wages, business income, bonuses and commissions in return for personal exertion from these activities. It does not include the passive gaining of income, such as receipt of rent or dividends.

OR

- b) The only contributions made during the year were compulsory contributions made under an award agreement or the Superannuation Guarantee provisions.

Yours sincerely,

SIGN



Terry Cubit
Member

Judith Cubit
Villa 307
Ruby Gardens
225 Logan Road
Eagleby Qld 4207

9 July 2020

The Trustees
The Cubit Superannuation Fund
Villa 307
Ruby Gardens
225 Logan Road
Eagleby Qld 4207

Dear Trustees

ELIGIBILITY TO MAKE SUPERANNUATION CONTRIBUTIONS AFTER AGE 65

I declare that:

- c) I have been "gainfully employed" for at least 40 hours in a period of not more than 30 consecutive days for the financial year ended 30 June 2021. I confirm that this work test has been satisfied prior to the first contribution being made.

"Gainfully Employed" means being employed or self employed for gain in any business, trade, profession, vocation, calling, operation or employment. "Gain or reward" is the receipt of remuneration such as wages, business income, bonuses and commissions in return for personal exertion from these activities. It does not include the passive gaining of income, such as receipt of rent or dividends.

OR

- d) The only contributions made during the year were compulsory contributions made under an award agreement or the Superannuation Guarantee provisions.

Yours sincerely,



Judith Cubit
Member

Rachel Green-Luther

From: Terry Cubit (cubanks) <terry@cubanks.com.au>
Sent: Thursday, December 2, 2021 2:18 PM
To: Rachel Green-Luther
Subject: Re: Cubit Superannuation fund - 2020/2021FY Info Request

Hello Rachel

The answers that i am able to supply are in red. Paperwork re property purchase etc will be delivered to you soon. Invoices for sale of equipment will be emailed to you by Helen tomorrow.

On 22 Jul 2021, at 4:21 pm, Rachel Green-Luther <RachelG@virtusuper.com.au> wrote:

Hi Terry and Judith.

Hope you are well.

When you are ready for your super fund's 2020/2021 Financial Accounts and Tax return, could you please:

6. Confirm Judith was gainfully employed (paid for work) for at least 40 hours within a 30 day period, between 1 July 2020 to 30 June 2021? Yes

If you have any questions, please feel free to contact me.

Kind regards,
Rach

Rachel Green-Luther CPA
Senior Accountant

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Date	Description	Amount	GST	Super	Super	INCOME		Interest	Transfer	Sale of	ATO	Rental/ Outgoings on	FCN/Cubanks	FCN	Narration
				contributions (deductible) \$25,000 each	contributions (member) \$150,000 each	Super Rollover	Dividend & Distributions Received							Received	
8/07/2020	Non Deductible contribution	20,000.00			20,000.00										
9/07/2020	Non Deductible contribution	25,000.00			25,000.00										
9/07/2020	FCN Interest on loan	500.00						500.00							
10/07/2020	Non Deductible contribution	25,000.00			25,000.00										
10/07/2020	Golden Cockerel-Invoice 0065-Sale of Bins	9,900.00	900.00							9,000.00					
11/07/2020	Non Deductible contribution	25,000.00			25,000.00										
13/07/2021	Non Deductible contribution	25,000.00			25,000.00										
13/07/2021	Non Deductible contribution	25,000.00			25,000.00										
13/07/2020	IVV - Jul 20 00803088	1,290.25					1,290.25								
14/07/2020	Non Deductible contribution	25,000.00			25,000.00										
15/07/2020	Non Deductible contribution	20,000.00			20,000.00										
16/07/2020	Non Deductible contribution	10,000.00			10,000.00										
16/07/2020	via FCN - Sale of Bins-Inv 0068	14,500.00	1,318.18							13,181.82					
18/07/2020	AGM International rebate	582.00					582.00								
20/07/2020	Tfer -Super Contributions	50,000.00		50,000.00											
30/07/2020	FCN-INV 0056	6,035.70	548.70											5,487.00	
31/07/2020	Interest	173.70						173.70							
5/08/2020	FCN Interest on loan	500.00						500.00							
6/08/2020	FCN - INV 0057	8,345.70	758.70											7,587.00	
13/08/2020	FCN - INV 0058	4,385.70	398.70											3,987.00	
18/08/2020	AGM International rebate	582.00					582.00								
20/08/2020	FCN - INV 0059	4,715.70	428.70											4,287.00	
25/08/2020	Payment for Inv 0069-Sale of Loader	88,000.00	8,000.00							80,000.00				-	
27/08/2020	FCN-Inv 0060	4,781.70	434.70											4,347.00	
31/08/2020	Interest	215.65						215.65							
3/09/2020	FCN Interest on loan	500.00						500.00							
15/09/2020	Syd Premium Paymt - AUP20/00828175	3,937.66					3,937.66								
22/09/2020	BHP Group Div	2,376.11					2,376.11								
30/09/2020	Interest	37.49						37.49							
1/10/2020	Harrison Packaging-Inv 0070	3,331.57	302.87									3,028.70			
9/10/2020	CSL Ltd Dividend	1,616.54					1,616.54								
10/10/2020	Business Street Adjustment	5,891.00							5,891.00						
13/10/2020	IVV - Oct 20/00803056	1,339.18					1,339.18								
22/10/2020	FCN Interest on loan	500.00						500.00							
27/10/2020	Cubanks-Owed by Cubanks to Super	760.54							760.54						
27/10/2020	harrison Packaging-Inv 0071	3,331.57	302.87									3,028.70			
31/10/2020	Interest	41.97						41.97							
9/11/2020	FCN Interest on loan	500.00						500.00							
27/11/2020	Harrison Packaging-Inv 0072	3,331.57	302.87									3,028.70			
30/11/2020	Interest	43.11						43.11							
10/12/2020	FCN Interest on loan	500.00						500.00							
18/12/2020	Harrison Packaging-Inv 0074-Body Corp	1,102.80										1,102.80			
18/12/2020	Harrison Packaging-Inv 0073	3,331.57	302.87									3,028.70			
22/12/2020	CBA-Buyback	96,000.00								96,000.00					
23/12/2020	2nd gold sale	10,000.00								10,000.00					
24/12/2020	Gold Sale	10,000.00								10,000.00					
24/12/2020	CBA-Buyback	97,000.00								97,000.00					
29/12/2020	Gold Sale	10,000.00								10,000.00					
29/12/2020	Gold Sale	10,000.00								10,000.00					
30/12/2020	Gold Sale	10,000.00								10,000.00					
31/12/2020	Gold Sale	10,000.00								10,000.00					
31/12/2020	Interest	76.67						76.67							
2/01/2021	Gold Sale	10,000.00								10,000.00					
2/01/2021	Gold Sale	10,000.00								10,000.00					
4/01/2021	Final Gold Sale	6,000.00								6,000.00					
4/01/2021	Gold Sale	10,000.00								10,000.00					
6/01/2021	IVV - Jan 21-00803085	1,381.19					1,381.19								
18/01/2021	Surplus return from Super share purchase	3,030.00								3,030.00					

Date	Description	Amount	GST	INCOME		Super Rollover	Dividend & Distributions Received	Interest Received	Transfer b/w accounts	Sale of shares/ equipment	ATO	Rental/ Outgoings on Property	FCN/Cubanks Loaned Funds returned	FCN Payment of invoices for Loader	Narration
				Super contributions (deductible) \$25,000 each	Super contributions (member) \$150,000 each										
20/01/2021	FCN-Repay loan	48,168.47											48,168.47		
28/01/2021	Harrison Packaging-Inv 0075	3,331.57	302.87									3,028.70			
30/01/2020	Interest	115.55						115.55							
25/02/2021	Harrison Packaging-Inv 0077	1,102.80										1,102.80			Body Corp
25/02/2021	Harrison Packaging-Inv 0076	1,745.12										1,745.12			Outgoings-GCCC
25/02/2021	Harrison Packaging-Inv 0078	3,331.57	302.87									3,028.70			
27/02/2021	Interest	80.95						80.95							
19/03/2021	Harrison Packaging-Inv 0079	3,331.57	302.87									3,028.70			
31/03/2021	Interest	91.73						91.73							
1/04/2021	CSL Ltd Dividend - 21AUD/00958752	1,483.98					1,483.98								
22/04/2021	VEU Dividend- veu45/00801924	413.85					413.85								
28/04/2021	Harrison Packaging - Inv 0080	3,331.57	302.87									3,028.70			
30/04/2021	Interest	91.02						91.02							
19/05/2021	ATO Refund	9,242.01									9,242.01				
19/05/2021	Harrison Packaging-Inv 0082	579.74										579.74			ATO 006000014632606
19/05/2021	Harrison Packaging-Inv 0081	1,102.80										1,102.80			water rates
25/05/2021	Harrison Packaging-Inv 0083	3,331.57	302.87									3,028.70			Body Corp
31/05/2021	Interest	95.85						95.85							
16/06/2021	FCN-Proceeds-sale of container	5,000.00	454.55							4,545.45					
29/06/2021	Harrison Packaging-Inv 0084	3,331.57	302.87									3,028.70			
30/06/2021	Interest	72.67						72.67							
		-													
		809,844.60	16,270.93	50,000.00	200,000.00	-	15,002.76	4,136.36	6,651.54	398,757.27	9,242.01	35,920.26	48,168.47	25,695.00	
		809,844.60													

793,573.67