

# 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

#### ADD:

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	

#### LESS:

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
<b>Provision for Income Tax</b>		<b>7,919.55</b> ✓

### Provision for Income Tax vs. Income Tax Expense

#### Provision for Income Tax

7,919.55

#### ADD:

Excessive Foreign Tax Credit Writeoff	992.32
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#### LESS:

Franking Credits	10,759.58
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#### Income Tax Expense

(1,847.71)

### Provision for Income Tax vs. Income Tax Payable

#### Provision for Income Tax

7,919.55

#### ADD:

Excessive Foreign Tax Credit Writeoff	992.32
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#### LESS:

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 \$
<b>Income</b>			
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	E1 - \$99,563.38 \$250 Bal Adjustment \$37,922.99 gain Totals = \$137,736.37 x 94.466% = \$130,114.04 - Exempt Pension income	250.00	-
		<b>922,618.95</b>	<b>290,842.30</b>
<b>Expenses</b>			
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	G = \$5,961.49 x 33.5573%	660.00 G	660.00
Bank Fees	= \$2,000.52	155.00 I	150.00
Depreciation	I = \$11,034.03 x 94.466%	2,995.35 I	16,495.51
Fund Administration Fee	= \$10,423.41	5,300.00 G	-
General Expense	G+I = \$12,423.93	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	-
Investment Losses			
Realised Capital Losses	Tax losses for CGT 8B	268,013.94	(992.34)
		<b>368,118.46</b>	<b>244,654.89</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>554,500.49</b>	<b>46,187.41</b>
<b>Income Tax</b>			
Income Tax Expense		(1,847.71)	(7,053.19)
		<b>(1,847.71)</b>	<b>(7,053.19)</b>
<b>Benefits Accrued as a Result of Operations</b>		<b>556,348.20</b>	<b>53,240.60</b>

*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
	<b>\$187,735.99</b>

**[ . ] Total Income**

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

**[ . ] Normal Assessable Income**

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

**[ . ] Exempt Income**

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

**[ . ] Fund Expenses Exemption**

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



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

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

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