

**G & M THISTLEWAITE SUPER FUND****Tax Accounting Reconciliation**

For the period 1 July 2020 to 30 June 2021

<b>Operating Statement Profit vs. Provision for Income Tax</b>		<b>2021</b>
		<b>\$</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>(15,251.44)</b>
<b><u>ADD:</u></b>		
Franking Credits		486.75
Pension Non-deductible Expenses		290.67
Pensions Paid		55,400.00
<b><u>LESS:</u></b>		
Increase in Market Value		20,858.55
Pension Exempt Income		2,612.00
Non-Taxable Contributions		348.75
Rounding		1.68
<b>Taxable Income or Loss</b>		<b>17,105.00</b>
	<b>Income Amount</b>	<b>Tax Amount</b>
Gross Tax @ 15% for Concessional Income	17,105.00	2,565.75
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>2,565.75</b>

**Provision for Income Tax vs. Income Tax Expense**

<b>Provision for Income Tax</b>	<b>2,565.75</b>
<b><u>LESS:</u></b>	
Franking Credits	486.75
<b>Income Tax Expense</b>	<b>2,079.00</b>

**Provision for Income Tax vs. Income Tax Payable**

<b>Provision for Income Tax</b>	<b>2,565.75</b>
<b><u>LESS:</u></b>	
Franking Credits	486.75
<b>Income Tax Payable (Receivable)</b>	<b>2,079.00</b>

Add: Supervisory Levy = \$259  
 Total Tax Payable: \$2,338

**Exempt Current Pension Income Settings**

Pension Exempt % (Actuarial)	62.2820%
Pension Exempt % (Expenses)	11.5896%
Assets Segregated For Pensions	No

2020-21: Financial Year

**Using Calculated Percentage: 11.5896%****[ . ] Gross Assessable Income**

Assessable Capital Gains	\$0.00
Assessable Income	\$22,195.00
	<b>\$22,195.00</b>

**[ . ] Total Income**

Gross Assessable Income	\$22,195.00
Rollovers In	\$0.00
Non Assessable Contributions	\$348.75
	<b>\$22,543.75</b>

**[ . ] Normal Assessable Income**

Gross Assessable Income	\$22,195.00
Assessable Contributions	-\$18,000.00
Special Income	-\$0.00
	<b>\$4,195.00</b>

**[ . ] Exempt Income**

Normal Assessable Income	\$4,195.00 ×
Actuarial Pension Exemption Rate	62.2820%
	<b>\$2,612.73</b>

**[ . ] Fund Expenses Exemption**

Exempt Income	\$2,612.73 ÷
Total Income	\$22,543.75
	<b>11.5896%</b>

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**G & M THISTLEWAITE SUPER FUND****Operating Statement****For the period 1 July 2020 to 30 June 2021**

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	Note	2021 \$	2020 \$
<b>Income</b>			
Member Receipts			
Contributions			
Employer		18,000.00	2,400.00
Government Co-Contributions		348.75	-
Investment Gains			
Increase in Market Value	8A	20,858.55	(9,113.25)
Investment Income			
Dividends	7A	1,135.75	1,026.09
Interest	7B	2,572.51	13,674.84
		<b>42,915.56</b>	<b>7,987.68</b>
<b>Expenses</b>			
Member Payments			
Pensions Paid		55,400.00	209,447.88
Other Expenses			
Accountancy Fee		2,068.00	1,958.00
Auditor Fee		440.00	550.00
SMSF Supervisory Levy		259.00	259.00
		<b>58,167.00</b>	<b>212,214.88</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>(15,251.44)</b>	<b>(204,227.20)</b>
<b>Income Tax</b>			
Income Tax Expense		2,079.00	275.30
		<b>2,079.00</b>	<b>275.30</b>
<b>Benefits Accrued as a Result of Operations</b>		<b>(17,330.44)</b>	<b>(204,502.50)</b>

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



Australian Government  
Australian Taxation Office

**Agent** VIRTU SUPER  
**Client** THE TRUSTEE FOR G & M  
THISTLEWAITE SUPER FUND  
**ABN** 43 915 412 727  
**TFN** 802 930 962

## Income tax 551

<b>Date generated</b>	16/09/2021
<b>Overdue</b>	\$0.00
<b>Not yet due</b>	\$0.00
<b>Balance</b>	\$0.00

## Transactions

2 results found - from **16 September 2019** to **16 September 2021** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
1 Jul 2021	15 Jun 2021	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 19 to 30 Jun 20	\$534.30		\$0.00
14 Jun 2021	11 Jun 2021	Payment received		\$534.30	\$534.30 CR