

G & M THISTLEWAITE SUPER 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		(15,251.44)
<u>ADD:</u>		
Franking Credits		486.75
Pension Non-deductible Expenses		290.67
Pensions Paid		55,400.00
<u>LESS:</u>		
Increase in Market Value		20,858.55
Pension Exempt Income		2,612.00
Non-Taxable Contributions		348.75
Rounding		1.68
Taxable Income or Loss		<u>17,105.00</u>
	Income Amount	Tax Amount
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
Provision for Income Tax		<u>2,565.75</u>

Provision for Income Tax vs. Income Tax Expense

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

Provision for Income Tax vs. Income Tax Payable

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

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
	<u>\$22,195.00</u>

[.] Total Income

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

[.] Normal Assessable Income

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

[.] Exempt Income

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

[.] Fund Expenses Exemption

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

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

	Note	2021 \$	2020 \$
Income			
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
		<u>42,915.56</u>	<u>7,987.68</u>
Expenses			
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
		<u>58,167.00</u>	<u>212,214.88</u>
Benefits Accrued as a Result of Operations before Income Tax		(15,251.44)	(204,227.20)
Income Tax			
Income Tax Expense		2,079.00	275.30
		<u>2,079.00</u>	<u>275.30</u>
Benefits Accrued as a Result of Operations		<u>(17,330.44)</u>	<u>(204,502.50)</u>

*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

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