



KUNNING'S SUPER FUND

Contribution Caps

For the Period From 1 July 2021 to 30 June 2022

Mr Glenn Kunning

*** RGL has spoken to Glenn Kunning about the Excess NCC and the steps that will happen. Add to FAL.

Date of Birth: 24 Aug 1957
Age: 64 (at 30/06/2022)
Status: Member may be eligible for the bring forward rule, certain conditions apply

Contributions Summary

		Non-Concessional	
Prior Year Contributions			
The bring Forward Rule IS being triggered this year			
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	27,500.00	330,000.00
Cumulative Available Unused Cap	3	0.00	0.00
Contributions made (to this fund)	4	0.00	350,000.00
Contributions made (to other funds)		103.51	0.00
Contributions as allocated		103.51	350,000.00
Amount above caps	5	0.00	20,000.00 ***
Available		27,396.49	0.00

Notes

- 1 . 'Bring Forward Rule' IS being triggered this year
- 2 . Non-concessional cap shown is the total for current and following 2 years
- 3 . Total Superannuation Balance was \$500,000 or more at 30 June 2021, 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	0.00
	Personal	0.00
	Family and friends	0.00
	Foreign superannuation fund	0.00
	Transfers from reserve	0.00
	Contributions as allocated	0.00
NonConcessional	Personal	350,000.00
	Spouse	0.00
	Child	0.00
	Transfers from reserve	0.00
	Foreign superannuation fund	0.00
	Contributions as allocated	350,000.00
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
	COVID-19 Re-Contribution	0.00
	Total Other contributions	0.00

Transactions

Date	Contribution Type	Concessional	Non-Concessional	Other	Source
01/07/2021	Personal		250,000.00		manual
21/06/2022	Personal		25,000.00		manual
22/06/2022	Personal		25,000.00		manual
23/06/2022	Personal		25,000.00		manual
24/06/2022	Personal		25,000.00		manual

KUNNING'S SUPER FUND
Contribution Caps
For the Period From 1 July 2021 to 30 June 2022

Mr Glenn Kunning

Totals:

350,000.00

Glenn was expecting to be able to claim a tax deduction for super, however his taxable income did not pan out that way.

Chaitra Ramesh

From: Warren Franken <Warrenf@mtcorp.com.au>
Sent: Friday, 26 August 2022 1:29 PM
To: Chaitra Ramesh
Cc: Rachel Green-Luther
Subject: RE: Kunning's Super Fund - FY22 super contributions confirmation

Hi taxable income is \$13K, so pointless claiming any super.

Kind Regards,



Warren Franken CPA
Director

Tel: (07) 3849 5924
www.mtcorp.com.au



Read our latest blog! [Click here to view.](#)

MT Corporate Advisory Pty Ltd ACN 639 749 161

Liability limited by a scheme approved under Professional Standards legislation.

Disclaimer: If the information in this email relates to your business, personal or financial affairs, it is either factual or was in relation to taxation advice, therefore does not constitute financial product advice and should not be relied upon as financial product advice. Taxation is only one of the matters that you need to consider when making a decision, and none of the information provided takes into account your personal objectives, financial situation, or needs. You must determine whether the information is appropriate in terms of your particular circumstances. For financial product advice that takes account of your particular objectives, financial situation, or needs, you should consider seeking financial advice from an Australian Financial Services licensee before making a financial decision.

Please note that collection, use, and storage of all information held by MT Corporate Advisory is governed by our [Privacy Policy](#). This email and any attachment are confidential. If you are not the intended recipient, please notify MT Corporate Advisory by reply email, and delete this email. Please note that you must not access or use this email or any information in it. MT Corporate Advisory accepts no liability for viruses in this email, or in any attachment to it.

From: Chaitra Ramesh <ChaitraR@virtusuper.com.au>
Sent: Friday, 26 August 2022 1:05 PM
To: Warren Franken <Warrenf@mtcorp.com.au>
Cc: Rachel Green-Luther <rachelg@virtusuper.com.au>
Subject: Kunning's Super Fund - FY22 super contributions confirmation
Importance: High

Hi Warren,

Yes, we can have NIL concessional contributions for Glenn in FY22.

Rachel will pop in and have a quick chat about the tax implications of the leaving it as non-concessional.

Please let me know if you have any questions.

Regards,
Chai



Chaitra Ramesh

VIRTU | *self managed super specialists*
1454 Logan Road, Mount Gravatt Q 4122

07 3349 1452
PO BOX 83 Mount Gravatt Q 4122
www.virtusuper.com.au

*Liability limited by a scheme approved under Professional Standards legislation
Virtu Super Pty Ltd ACN 134 260 512*

Please note that collection, use and storage of all information held by the Virtu Super is governed by our Privacy Policy. This email and any attachment are confidential. If you are not the intended recipient, please notify Virtu Super by reply email and delete this email. Please note that you must not access or use this email or any information in it. Virtu Super accepts no liability for viruses in this email or in any attachment to it.

From: Warren Franken <Warrenf@mtcorp.com.au>
Sent: Friday, 26 August 2022 12:26 PM
To: Chaitra Ramesh <ChaitraR@virtusuper.com.au>
Cc: Rachel Green-Luther <RachelG@virtusuper.com.au>
Subject: RE: Kunning's Super Fund - FY22 super contributions confirmation
Importance: High

I am finalising ITRs today for Glenn and urgently need to confirm that you are able to have NIL concessional contributions for Glenn in 2022 FY.

Can you please confirm ASAP?

Kind Regards,



Warren Franken CPA
Director

Tel: (07) 3849 5924
www.mtcorp.com.au



Read our latest blog! [Click here to view.](#)

MT Corporate Advisory Pty Ltd ACN 639 749 161

Liability limited by a scheme approved under Professional Standards legislation.

Disclaimer: If the information in this email relates to your business, personal or financial affairs, it is either factual or was in relation to taxation advice, therefore does not constitute financial product advice and should not be relied upon as financial product advice. Taxation is only one of the matters that you need to consider when making a decision, and none of the information provided takes into account your personal objectives, financial situation, or needs. You must determine whether the information is appropriate in terms of your particular circumstances. For financial product advice that takes account of your particular objectives, financial situation, or needs, you should consider seeking financial advice from an Australian Financial Services licensee before making a financial decision.

Please note that collection, use, and storage of all information held by MT Corporate Advisory is governed by our [Privacy Policy](#). This email and any attachment are confidential. If you are not the intended recipient, please notify MT Corporate Advisory by reply email, and delete this email. Please note that you must not access or use this email or any information in it. MT Corporate Advisory accepts no liability for viruses in this email, or in any attachment to it.

From: Chaitra Ramesh <ChaitraR@virtusuper.com.au>
Sent: Thursday, 25 August 2022 11:45 AM
To: Warren Franken <Warrenf@mtcorp.com.au>
Cc: Rachel Green-Luther <rachelg@virtusuper.com.au>
Subject: Kunning's Super Fund - FY22 super contributions confirmation

Hi Warren,

I hope you are doing well.

Thank you for sending across the information and I apologise for not writing back to you earlier.

Regarding the ability to move the contributions from concessional to non-concessional – Glenn is eligible to make SMSF contributions subject to the below caps –

- a. Concessional - \$27,396.49 (which is the \$27,500 less employer super contributions to external super funds \$103.51)
- b. Non-concessional - \$330,000 (we are not aware of any other external super non-concessional contributions)

We have a total \$350,000 of super contributions, with \$100,000 which is available to move around as required.

If you could please kindly let me know how you would like to treat the contributions of \$100,000 – I can make the necessary changes in the super fund's accounts and send you the notice of intent to claim for your perusal and records.

I have also attached a copy of the ledger with the details of the contribution as they are allocated now.

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

Have a wonderful afternoon.

Regards,
Chai

	Chaitra Ramesh
	VIRTU <i>self managed super specialists</i> 1454 Logan Road, Mount Gravatt Q 4122
	 07 3349 1452
	 PO BOX 83 Mount Gravatt Q 4122
	 www.virtusuper.com.au

*Liability limited by a scheme approved under Professional Standards legislation
Virtu Super Pty Ltd ACN 134 260 512*

Please note that collection, use and storage of all information held by the Virtu Super is governed by our Privacy Policy.
This email and any attachment are confidential. If you are not the intended recipient, please notify Virtu Super by reply email and delete this email.
Please note that you must not access or use this email or any information in it. Virtu Super accepts no liability for viruses in this email or in any attachment to it.

From: Warren Franken <Warrenf@mtcorp.com.au>
Sent: Thursday, 28 July 2022 2:33 PM
To: Chaitra Ramesh <ChaitraR@virtusuper.com.au>
Cc: Rachel Green-Luther <RachelG@virtusuper.com.au>; Teneal Potter <TenealP@mtcorp.com.au>
Subject: FW: Kunning's Super Fund - FY22 super contributions confirmation

Hi Chaitra,

Please find attached as requested. Please advise if you require anything further.

We have not started with 2022 EOY tax work for Glenn yet, so cannot confirm level of concessional contributions.

If his personal income is quite low, it doesn't make sense to do concessional. Do you have ability to change concessional to non concessional if required?

We plan on starting and finishing 2022 EOY tax by end of August.

Kind Regards,

	Warren Franken CPA Director
	Tel: (07) 3849 5924 www.mtcorp.com.au



Read our latest blog! [Click here to view.](#)

MT Corporate Advisory Pty Ltd ACN 639 749 161

Liability limited by a scheme approved under Professional Standards legislation.

Disclaimer: If the information in this email relates to your business, personal or financial affairs, it is either factual or was in relation to taxation advice, therefore does not constitute financial product advice and should not be relied upon as financial product advice. Taxation is only one of the matters that you need to consider when making a decision, and none of the information provided takes into account your personal objectives, financial situation, or needs. You must determine whether the information is appropriate in terms of your particular circumstances. For financial product advice that takes account of your particular objectives, financial situation, or needs, you should consider seeking financial advice from an Australian Financial Services licensee before making a financial decision.

Please note that collection, use, and storage of all information held by MT Corporate Advisory is governed by our [Privacy Policy](#). This email and any attachment are confidential. If you are not the intended recipient, please notify MT Corporate Advisory by reply email, and delete this email. Please note that you must not access or use this email or any information in it. MT Corporate Advisory accepts no liability for viruses in this email, or in any attachment to it.

From: Teneal Potter <TenealP@mtcorp.com.au>
Sent: Thursday, 28 July 2022 2:29 PM
To: Warren Franken <Warrenf@mtcorp.com.au>
Subject: RE: Kunning's Super Fund - FY22 super contributions confirmation

Please see attached all PDF's requested.

Should you have any queries in relation to the above, please do not hesitate to contact me.

Kind Regards,



Teneal Potter
Office Administrator

Tel: (07) 3849 5924
www.mtcorp.com.au



Read our latest blog! [Click here to view.](#)

MT Corporate Advisory Pty Ltd ACN 639 749 161

Liability limited by a scheme approved under Professional Standards legislation.

Disclaimer: If the information in this email relates to your business, personal or financial affairs, it is either factual or was in relation to taxation advice, therefore does not constitute financial product advice and should not be relied upon as financial product advice. Taxation is only one of the matters that you need to consider when making a decision, and none of the information provided takes into account your personal objectives, financial situation, or needs. You must determine whether the information is appropriate in terms of your particular circumstances. For financial product advice that takes account of your particular objectives, financial situation, or needs, you should consider seeking financial advice from an Australian Financial Services licensee before making a financial decision.

Please note that collection, use, and storage of all information held by MT Corporate Advisory is governed by our [Privacy Policy](#). This email and any attachment are confidential. If you are not the intended recipient, please notify MT Corporate Advisory by reply email, and delete this email. Please note that you must not access or use this email or any information in it. MT Corporate Advisory accepts no liability for viruses in this email, or in any attachment to it.

From: Chaitra Ramesh <ChaitraR@virtusuper.com.au>
Sent: Thursday, 28 July 2022 11:14 AM
To: Warren Franken <Warrenf@mtcorp.com.au>
Cc: Rachel Green-Luther <rachelg@virtusuper.com.au>
Subject: Kunning's Super Fund - FY22 super contributions confirmation

Hi Warren,

I hope you are doing well.

My name Chaitra and I am a new Accountant with the Virtu team.

I am currently working with Rachel on Kunning's Super Fund. For the super fund's 22FY, could you please -