

Taxation Estimate
For the year ended 30 June 2021

Return Code: RUSS05
Description: Russell Family Superannuation Fund

Tax File Number:
Date prepared: 28/02/2022

	\$	\$
Summary of Taxable Income		
Business and Investment Income:		
Capital Gains Income	18,003.00	
Net Foreign Income	5,997.00	
No-TFN contributions	0.00	
Other Business income	29,175.00	
		53,175.00
Less Deductions		35,493.00
Taxable Income		17,682.00
Tax on Taxable Income		
Additional Tax on No-TFN contributions		
\$0.00 @ 32% (includes 2% Medicare Levy)	0.00	
Other Business Income \$17682.00 @ 15.00%	2,652.30	
Gross Tax		2,652.30
Less Non-refundable non-carry forward tax offsets		
Foreign income tax offset	2.20	
		2.20
SUBTOTAL T2		2,650.10
SUBTOTAL T3		2,650.10
Less Refundable tax offsets		
Refundable franking credits	1,096.33	
		1,096.33
TAX PAYABLE T5		1,553.77
Less Eligible Credits		
PAYG Instalments raised	716.00	
		716.00
		837.77
Add:		
Supervisory levy	259.00	
		259.00
TOTAL AMOUNT PAYABLE		1,096.77

2022 PAYG INSTALMENTS

Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

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Commissioner's Instalment Rate

7.70%

Non-refundable carry forward offsets to be carried forward

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PAYG INSTALMENT CALCULATION DETAILS

CALCULATION OF ADJUSTED TAXABLE INCOME for the year ending 30 June 2022

	\$	\$
Taxable income as per return	17,682	
+ Tax losses deducted	0	
	17,682	
Adjusted Taxable Income		17,682
Tax payable on 2021 adj. taxable income @ 15.00%		2,652.30
Less:		
Foreign income tax offset	2.20	
Cr for Refundable franking credits	1,096.33	
	1,098.53	
Adj. tax payable on adj. taxable income after rebates/offsets		1,553.77

CALCULATION OF NOTIONAL TAX

Adj. tax payable on adj. taxable income		1,553.77
Adj. tax payable on adj. withholding taxable income		
		1,553.77
Notional Tax (NT)		1,553.77

CALCULATION OF BASE ASSESSMENT INSTALMENT INCOME 2022

Total assessable income		20,171
Add back gross foreign income		5,997
Less: Net foreign income		5,997
		20,171
Base Assessment Instalment Inc. (BAII)		20,171
Commissioner's Instalment Rate (NT/BAII)		7.70%

Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

Taxation Estimate
For the year ended 30 June 2021

Return Code: RUSS05
Description: Russell Family Superannuation Fund

Tax File Number:
Date prepared: 28/02/2022

CALCULATION OF GDP ADJUSTED NOTIONAL TAX for the year ending 30 June 2022

	\$	\$
Taxable income per 2021 Return:	17,682	
Add: Losses deducted	0	
		17,682
Adjusted Taxable Income		17,682
Add: GDP uplift (ATI x 1.00)		0
		17,682
GDP adjusted Taxable Income		17,682
Tax payable on GDP adj. taxable income @ 15.00%		2,652.30
Less Refundable Credits:		
Foreign income tax offset x 1.00 GDP adj.	2.20	
Cr for Refundable franking crs x 1.00 GDP adj.	1,096.33	
Aust. Franking crs from NZ co. x 1.00 GDP adj.	0.00	
	2,754.53	1,098.53
Adj. tax payable on GDP adj. TI after rebates/offsets		1,553.77
CALCULATION OF GDP ADJUSTED NOTIONAL TAX		
Adj. tax on GDP adj. taxable income		1,553.77
Adj. tax payable on adj. withholding taxable income		
		1,553.77
GDP Adjusted Notional Tax (NT)		1,553.77

ESTIMATE OF 2021-2022 PAYG INSTALMENTS

Instalments are calculated based on GDP-adjusted Notional tax payable of \$1,553.
Subject to variation in income, amounts payable should be as follows:

	\$
28 October, 2021	388.00
28 February, 2022	388.00
28 April, 2022	389.00
28 July, 2022	388.00
	1,553.00

Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

Self-managed superannuation fund annual return 2021

Section A: Fund Information

1 Your tax file number

The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the declaration.

2 Name of self-managed superannuation fund (SMSF)

3 ABN

4 Current postal address

Street

Suburb/State/P'code

5 Annual return status

Is this the first required return for a newly registered SMSF?

6 SMSF auditor

Auditor's name

Title

Family name

Given names

SMSF Auditor Number

Auditor's phone number

Postal address

Street

Suburb/State/P'code

Date audit was completed

Was Part A of the audit report qualified?

Was Part B of the audit report qualified?

7 Electronic funds transfer (EFT)

A Fund's financial institution account details

BSB no

Account no

Fund account name

I would like my tax refunds made to this account.

C Electronic service address alias

8 Status of SMSF

Australian superannuation fund

Fund benefit structure

Does the fund trust deed allow acceptance

of the Government's Super Co-contributions and Low Income Super-Contribution?

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9 Was the fund wound up during the income year?

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A.

Exempt current pension amount	<input type="text" value="33004"/>
Segregated assets method	<input type="text" value="Y"/>
Unsegregated assets method	<input type="text" value="Y"/>
Was an actuarial certificate obtained?	<input type="text" value="Y"/>
Did the fund have any other income that was assessable?	<input type="text" value="Y"/>

ABN 42 258 197 098

Section B: Income**11 Income**Did you have a CGT event during the year?
Have you applied an exemption or rollover?

G	Y
M	Y / X

Net capital gain

A	18003
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Gross rent and other leasing and hiring income

B	0
----------	---

Gross interest

C	1192
----------	------

Forestry managed investment scheme income

X	0
----------	---

Net foreign income

D	5997	
----------	------	--

Gross foreign income

D1	5997
-----------	------

Australian franking credits from a New Zealand company

E	0
----------	---

Transfers from foreign funds

F	0	
----------	---	--

Unfranked dividend amount

J	0
----------	---

Franked dividend amount

K	0
----------	---

Dividend franking credit

L	0
----------	---

Gross trust distributions

M	8105	Q
----------	------	---

Calculation of assessable contributions

Assessable employer contributions

R1	19878
-----------	-------

plus Assessable personal contributions

R2	0
-----------	---

plus No-TFN-quoted contributions

R3	0
-----------	---

Other income

S	0	
----------	---	--

Assessable income due to changed tax status of fund

T	0
----------	---

Calculation of non-arm's length income

Net non-arm's length private

U1	0
-----------	---

company dividends

plus Net non-arm's length trust

U2	0
-----------	---

distributions

plus Net other non-arm's length income

U3	0
-----------	---

GROSS INCOME

W	53175	
----------	-------	--

Exempt current pension income

Y	33004
----------	-------

TOTAL ASSESSABLE INCOME

V	20171	
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Section C: Deductions and non-deductible expenses**12 Deductions and non-deductible expenses**

	Deductions		Non-deductible expenses	
Interest expenses within Australia	A1	0	A2	0
Interest expenses overseas	B1	0	B2	0
Capital works expenditure	D1	0	D2	0
Decline in value of depreciating assets	E1	0	E2	0
Insurance premiums - members	F1	0	F2	0
SMSF auditor fee	H1	208	H2	341
Investment expenses	I1	2	I2	390
Management and administration expenses	J1	1859	J2	3042
Forestry managed investment scheme expense	U1	0	U2	0
Other amounts	L1	420	L2	345
Tax losses deducted	M1	0		

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TOTAL DEDUCTIONS (A1 to M1)	N	2489
TOTAL NON-DEDUCTIBLE EXPENSES (A2 to L2)	Y	4118
TOTAL SMSF EXPENSES (N + Y)	Z	6607
TOTAL INCOME OR LOSS (Total assessable income less deductions)	O	17682

Section D: Income tax calculation statement**13 Income tax calculation statement**

		Taxable income	A	17682.00
		Tax on taxable income	T1	2652.30
		Tax on no-TFN-quoted contributions	J	0.00
		Gross tax	B	2652.30
Foreign inc. tax offsets	C1	2.20	C	2.20
Rebates and tax offsets	C2			
		Non-refundable non-c/f tax offsets (C1 + C2)		
		SUBTOTAL 1	T2	2650.10
ESVCLP tax offset	D1	0.00		
ESVCLP tax offset c/f from previous year	D2	0.00		
ESIC tax offset	D3	0.00	D	0.00
ESIC tax offset c/f from previous year	D4	0.00		
		Non-refundable c/f tax offsets (D1+D2+D3+D4)	T3	2650.10
		SUBTOTAL 2		
Complying fund's franking credits tax offset	E1	1096.33		
No-TFN tax offset	E2		E	1096.33
NRAS tax offset	E3			
Exploration cr. tax offset	E4			
		Refundable tax offsets (E1 + E2 + E3 + E4)		
<i>Credit:</i>		TAX PAYABLE	T5	1553.77
Int. on early payments	H1		G	0.00
Foreign res. w/holding (excl. capital gains)	H2			
ABN/TFN not quoted	H3	0.00	H	0.00
TFN w/held from closely held trusts	H5			
Int. on no-TFN tax offset	H6		I	0.00
Credit for foreign res. capital gains w/holding	H8			
		Eligible credits (H1 + H2 + H3 + H5 + H6 + H8)		
		Tax offset refunds	K	716.00
		PAYG installments raised	L	259.00
		Supervisory levy	M	
		Supervisory levy adj. for wound up funds	N	
		Supervisory levy adj. for new funds		
		TOTAL AMOUNT DUE	S	1096.77
		(T5 + G - H - I - K + L - M + N)		

Section E: Losses**14 Losses information**Net capital losses carried forward to later years **V** 0

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Section F: Member information**MEMBER NUMBER: 1**

Title	MR	Account status	O
First name	Frank		
Other names			
Surname	Costanzo		
Suffix			

OPENING ACCOUNT BALANCE

507479.57

Contributions

Employer contributions	A	19878.83
Personal contributions	B	0.00
CGT small business retirement exemption	C	0.00
CGT small business 15 year exemption amount	D	0.00
Personal injury election	E	0.00
Spouse and child contributions	F	0.00
Other third party contributions	G	0.00
Assessable foreign superannuation fund amount	I	0.00
Non-assessable foreign superannuation fund amount	J	0.00
Transfer from reserve: assessable amount	K	0.00
Transfer from reserve: non-assessable amount	L	0.00
Contributions from non-complying funds and previously non-complying funds	T	0.00
Any other contributions (incl. Super Co-contributions)	M	0.00
TOTAL CONTRIBUTIONS (Sum of labels A to M)	N	19878.83

Other transactions

Allocated earnings or losses	O	56480.36	
Inward rollovers and transfers	P	0.00	
Outward rollovers and transfers	Q	0.00	
Income stream payment	R2	32320.00	M
Accumulation phase account balance	S1	18111.20	
Retirement phase account bal. - Non CDBIS	S2	533407.56	
Retirement phase account balance - CDBIS	S3	0.00	
TRIS Count		0	
CLOSING ACCOUNT BALANCE	S	551518.76	

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ABN 42 258 197 098

MEMBER NUMBER: 2

Title	MS	Account status	O
First name	Kim		
Other names	Elizabeth		
Surname	Russell		
Suffix			

OPENING ACCOUNT BALANCE

483932.55

Contributions

Employer contributions	A	0.00
Personal contributions	B	0.00
CGT small business retirement exemption	C	0.00
CGT small business 15 year exemption amount	D	0.00
Personal injury election	E	0.00
Spouse and child contributions	F	0.00
Other third party contributions	G	0.00
Assessable foreign superannuation fund amount	I	0.00
Non-assessable foreign superannuation fund amount	J	0.00
Transfer from reserve: assessable amount	K	0.00
Transfer from reserve: non-assessable amount	L	0.00
Contributions from non-complying funds and previously non-complying funds	T	0.00
Any other contributions (incl. Super Co-contributions)	M	0.00

TOTAL CONTRIBUTIONS

(Sum of labels A to M)

N 0.00**Other transactions**

Allocated earnings or losses	O	56631.09	
Inward rollovers and transfers	P	0.00	
Outward rollovers and transfers	Q	0.00	
Income stream payment	R2	9680.00	M
Accumulation phase account balance	S1	0.00	
Retirement phase account bal. - Non CDBIS	S2	530883.64	
Retirement phase account balance - CDBIS	S3	0.00	
TRIS Count		0	

CLOSING ACCOUNT BALANCE**S** 530883.64**Section H: Assets and liabilities****15 ASSETS**

15a Australian managed investments		
Listed trusts	A	0
Unlisted trusts	B	835155
Insurance policy	C	0
Other managed investments	D	0

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ABN 42 258 197 098

15b Australian direct investments

Limited Recourse Borrowing Arrangements

Australian residential real property	J1	<input type="text" value="0"/>
Australian non-residential real property	J2	<input type="text" value="0"/>
Overseas real property	J3	<input type="text" value="0"/>
Australian shares	J4	<input type="text" value="0"/>
Overseas shares	J5	<input type="text" value="0"/>
Other	J6	<input type="text" value="0"/>
Property count	J7	<input type="text" value="0"/>

Cash and term deposits	E	<input type="text" value="215247"/>
Debt securities	F	<input type="text" value="0"/>
Loans	G	<input type="text" value="0"/>
Listed shares	H	<input type="text" value="0"/>
Unlisted shares	I	<input type="text" value="0"/>
Limited recourse borrowing arrangements (J1 to J6)	J	<input type="text" value="0"/>
Non-residential real property	K	<input type="text" value="0"/>
Residential real property	L	<input type="text" value="0"/>
Collectables and personal use assets	M	<input type="text" value="0"/>
Other assets	O	<input type="text" value="32837"/>

15c Other investments

Crypto-Currency **N**

15d Overseas direct investments

Overseas shares	P	<input type="text" value="0"/>
Overseas non-residential real property	Q	<input type="text" value="0"/>
Overseas residential real property	R	<input type="text" value="0"/>
Overseas managed investments	S	<input type="text" value="0"/>
Other overseas assets	T	<input type="text" value="0"/>

TOTAL AUSTRALIAN AND OVERSEAS ASSETS
(sum of labels A to T)**U**

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year? **A N** **16 Liabilities**

Borrowings for limited recourse borrowing arrangements	V1	<input type="text"/>	Borrowings	V	<input type="text"/>
Permissible temporary borrowings	V2	<input type="text"/>	Total member closing account balances	W	<input type="text" value="1082403"/>
Other borrowings	V3	<input type="text"/>	Reserve accounts	X	<input type="text" value="0"/>
			Other liabilities	Y	<input type="text" value="837"/>
			TOTAL LIABILITIES	Z	<input type="text" value="1083240"/>

Sensitive (when completed)

ABN 42 258 197 098

Section K: Declarations**Important**

Before making this declaration check to ensure all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However, if you do not provide the TFN the processing of this form may be delayed. Taxation law authorises the ATO to collect information and disclose it to other government agencies. For more information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's,
director's or public
officer's signature

Date

Preferred trustee, director or public officer's contact details:

Title	MS
Family name and suffix	Russell
Given and other names	Kim Elizabeth
Phone number	04 08221827
Email address	kimrussell1@optusnet.com.au
Non-individual trustee name	Baninda Pty Ltd
ABN	37 055 254 076

Time taken to prepare and complete this tax return (hours)

TAX AGENT'S DECLARATION:

I declare that the Self-managed superannuation fund annual return 2021 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date

Tax agent's contact details

Title	MR
Family name and suffix	Palmer
Given and other names	Ronald George
Tax agent's practice	Palmers Chartered Accountants
Tax agent's phone	02 9982 7200
Reference number	RUS05
Tax agent number	42257008

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

Sensitive (when completed)

ABN 42 258 197 098

1. Current year capital gains and capital losses

	Capital gain	Capital loss
Shares in companies listed on an Australian securities exchange	A 0	K 0
Other shares	B 0	L 0
Units in unit trusts listed on an Australian securities exchange	C 0	M 0
Other units	D 0	N 0
Real estate situated in Australia	E 0	O 0
Other real estate	F 0	P 0
Amount of capital gains from a trust (including a managed fund)	G 27004	
Collectables	H 0	Q 0
Other CGT assets and any other CGT events	I 0	R 0
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	S 0	
Total current year capital gains	J 27004	

2. Capital losses

Total current year capital losses	A 0
Total current year capital losses applied	B 0
Total prior year net capital losses applied	C 0
Total capital losses applied	E 0

3. Unapplied net capital losses carried forward

Net capital losses from collectables carried forward to later income years	A 0
Other net capital losses carried forward to later income years	B 0

4. CGT discount

Total CGT discount applied	A 9001
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6. Net capital gain

Net capital gain	A 18003
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Form F
Russell Family Superannuation Fund

Losses schedule 2021

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Form F **Early stage venture capital limited partnership 2021**
Russell Family Superannuation Fund

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Early Stage Venture Capital Limited Partnership Schedule

Date	Type	Description	Amount Invested	Tax Offset Claimed
01/07/2020		Opening balance b/f		0.00
				0.00
TOTALS				0.00

Early Stage Investor Schedule

Date	Type	Description	Amount Invested	Tax Offset Claimed
01/07/2020		Opening balance b/f		0.00
				0.00
TOTALS				0.00

Sensitive (when completed)

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Tax File Number Year of return

Name of Partnership, Trust, Fund or Entity

Total Income/Loss

Total Deductions

Taxable Income/Loss

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important: Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- * all the information I have provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- * I authorise the agent to give this document to the Commissioner of Taxation.

Signature of Partner, Trustee or Director

Kim Elizabeth Russell

Date

PART B ELECTRONIC FUNDS TRANSFER CONSENT

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Account name:

I authorise the refund to be deposited directly to the specified account

Signature

Date

PART D Tax agent's certificate (shared facilities only)

I, Palmers Chartered Accountants declare that:

- * I have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- * I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct, and
- * I am authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's Signature

Date

Agent's phone

Client's reference

Agent's Contact Name

Agent's reference number