

Taxation Estimate
For the year ended 30 June 2020

Return Code: RUS05
Description: Russell Family Superannuation Fund

Tax File Number:
Date prepared: 20/11/2020

	\$	\$
Summary of Taxable Income		
Business and Investment Income:		
Capital Gains Income	29,025.00	
Net Foreign Income	2,836.00	
No-TFN contributions	0.00	
Other Business income	40,605.00	
		72,466.00
Less Deductions		59,254.00
Taxable Income		13,212.00
Tax on Taxable Income		
Additional Tax on No-TFN contributions		
\$0.00 @ 32% (includes 2% Medicare Levy)	0.00	
Other Business Income \$13212.00 @ 15.00%	1,981.80	
Gross Tax		1,981.80
Less Non-refundable non-carry forward tax offsets		
Foreign income tax offset	2.64	
		2.64
SUBTOTAL T2		1,979.16
SUBTOTAL T3		1,979.16
Less Refundable tax offsets		
Refundable franking credits	1,482.53	
		1,482.53
TAX PAYABLE T5		496.63
Less Eligible Credits		
PAYG Instalments raised	2,117.00	
		2,117.00
		-1,620.37
Add:		
Supervisory levy	259.00	
		259.00
TOTAL AMOUNT REFUNDABLE		1,361.37

2021 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	2.29%
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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 2021

	\$	\$
Taxable income as per return	13,212	
+ Tax losses deducted	0	
	<hr/>	
Adjusted Taxable Income		13,212
		<hr/>
Tax payable on 2020 adj. taxable income @ 15.00%		1,981.80
Less:		
Foreign income tax offset	2.64	
Cr for Refundable franking credits	1,482.53	
	<hr/>	
		1,485.17
		<hr/>
Adj. tax payable on adj. taxable income after rebates/offsets		496.63

CALCULATION OF NOTIONAL TAX

Adj. tax payable on adj. taxable income	496.63
Adj. tax payable on adj. withholding taxable income	
	<hr/>
Notional Tax (NT)	496.63
	<hr/>

CALCULATION OF BASE ASSESSMENT INSTALMENT INCOME 2021

Total assessable income	21,703
Add back gross foreign income	2,836
Less: Net foreign income	2,836
	<hr/>
Base Assessment Instalment Inc. (BAII)	21,703
	<hr/>
Commissioner's Instalment Rate (NT/BAII)	2.29%

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CALCULATION OF GDP ADJUSTED NOTIONAL TAX for the year ending 30 June 2021

	\$	\$
Taxable income per 2020 Return:	13,212	
Add: Losses deducted	0	
		<hr/>
Adjusted Taxable Income		13,212
Add: GDP uplift (ATI x 1.00)		0
		<hr/>
GDP adjusted Taxable Income		13,212
Tax payable on GDP adj. taxable income @ 15.00%		1,981.80
Less Refundable Credits:		
Foreign income tax offset x 1.00 GDP adj.	2.64	
Cr for Refundable franking crs x 1.00 GDP adj.	1,482.53	
Aust. Franking crs from NZ co. x 1.00 GDP adj.	0.00	
	<hr/>	
		1,485.17
		<hr/>
Adj. tax payable on GDP adj. TI after rebates/offsets		496.63
CALCULATION OF GDP ADJUSTED NOTIONAL TAX		
Adj. tax on GDP adj. taxable income		496.63
Adj. tax payable on adj. withholding taxable income		
		<hr/>
GDP Adjusted Notional Tax (NT)		496.63
		<hr/>

ESTIMATE OF 2020-2021 PAYG INSTALMENTS

Instalments are calculated based on GDP-adjusted Notional tax payable of \$496.
Subject to variation in income, amounts payable should be as follows:

	\$
28 October, 2020	124.00
28 February, 2021	124.00
28 April, 2021	124.00
28 July, 2021	124.00
	<hr/>
	496.00
	<hr/>

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 2020

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="50763"/>
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"/>

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Section B: Income
11 Income

Did you have a CGT event during the year?
 Have you applied an exemption or rollover?

G	<input type="checkbox"/> Y
M	<input type="checkbox"/> Y / <input type="checkbox"/> X

Net capital gain
 Gross rent and other leasing and hiring income
 Gross interest
 Forestry managed investment scheme income
 Net foreign income
 Gross foreign income
 Australian franking credits from a New Zealand company
 Transfers from foreign funds
 Unfranked dividend amount
 Franked dividend amount
 Dividend franking credit
 Gross trust distributions

A	29025	
B	0	
C	2351	
X	0	
D	2836	<input type="checkbox"/>

D1	2836
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Calculation of assessable contributions

Assessable employer contributions
plus Assessable personal contributions
plus No-TFN-quoted contributions
 Other income
 Assessable income due to changed tax status of fund

E	0	
F	0	<input type="checkbox"/>
J	0	
K	0	
L	0	
M	16922	<input type="checkbox"/> Q
R	21332	

R1	21332
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R2	0
-----------	---

R3	0
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Calculation of non-arm's length income

Net non-arm's length private
 company dividends
plus Net non-arm's length trust
 distributions
plus Net other non-arm's length income

S	0	<input type="checkbox"/>
T	0	
U	0	

U1	0
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U2	0
-----------	---

U3	0
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GROSS INCOME
 Exempt current pension income
 TOTAL ASSESSABLE INCOME

W	72466	<input type="checkbox"/>
Y	50763	
V	21703	<input type="checkbox"/>

Section C: Deductions and non-deductible expenses
12 Deductions and non-deductible expenses

Interest expenses within Australia
 Interest expenses overseas
 Capital works expenditure
 Decline in value of depreciating assets
 Insurance premiums - members
 SMSF auditor fee
 Investment expenses
 Management and administration expenses
 Forestry managed investment scheme expense
 Other amounts
 Tax losses deducted

Deductions

Non-deductible expenses

A1	0	
B1	0	
D1	0	
E1	0	
F1	0	
H1	490	
I1	1	
J1	7362	
U1	0	
L1	638	<input type="checkbox"/> O
M1	0	

A2	0	
B2	0	
D2	0	
E2	0	
F2	0	
H2	59	
I2	226	
J2	886	
U2	0	
L2	45	<input type="checkbox"/> O

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TOTAL DEDUCTIONS (A1 to M1) **N**

TOTAL NON-DEDUCTIBLE EXPENSES (A2 to L2) **Y**

TOTAL SMSF EXPENSES (N + Y) **Z**

TOTAL INCOME OR LOSS **O**

(Total assessable income less deductions)

Section D: Income tax calculation statement

13 Income tax calculation statement

		Taxable income	A <input type="text" value="13212.00"/>
		Tax on taxable income	T1 <input type="text" value="1981.80"/>
		Tax on no-TFN-quoted contributions	J <input type="text" value="0.00"/>
		Gross tax	B <input type="text" value="1981.80"/>
		Non-refundable non-c/f tax offsets (C1 + C2)	C <input type="text" value="2.64"/>
		SUBTOTAL 1	T2 <input type="text" value="1979.16"/>
		Non-refundable c/f tax offsets (D1+D2+D3+D4)	D <input type="text" value="0.00"/>
		SUBTOTAL 2	T3 <input type="text" value="1979.16"/>
Foreign inc. tax offsets	C1 <input type="text" value="2.64"/>		
Rebates and tax offsets	C2 <input type="text" value=""/>		
ESVCLP tax offset	D1 <input type="text" value="0.00"/>		
ESVCLP tax offset c/f from previous year	D2 <input type="text" value="0.00"/>		
ESIC tax offset	D3 <input type="text" value="0.00"/>		
ESIC tax offset c/f from previous year	D4 <input type="text" value="0.00"/>		
Complying fund's franking credits tax offset	E1 <input type="text" value="1482.53"/>		
No-TFN tax offset	E2 <input type="text" value=""/>	Refundable tax offsets (E1 + E2 + E3 + E4)	E <input type="text" value="1482.53"/>
NRAS tax offset	E3 <input type="text" value=""/>		
Exploration cr. tax offset	E4 <input type="text" value=""/>		
<i>Credit:</i>		TAX PAYABLE	T5 <input type="text" value="496.63"/>
Int. on early payments	H1 <input type="text" value=""/>	Section 102AAM int. charge	G <input type="text" value="0.00"/>
Foreign res. w/holding (excl. capital gains)	H2 <input type="text" value=""/>		
ABN/TFN not quoted	H3 <input type="text" value="0.00"/>	Eligible credits (H1 + H2 + H3 + H5 + H6 + H8)	H <input type="text" value="0.00"/>
TFN w/holding from closely held trusts	H5 <input type="text" value=""/>	Tax offset refunds	I <input type="text" value="0.00"/>
Int. on no-TFN tax offset	H6 <input type="text" value=""/>	PAYG installments raised	K <input type="text" value="2117.00"/>
Credit for foreign res. capital gains w/holding	H8 <input type="text" value=""/>	Supervisory levy	L <input type="text" value="259.00"/>
		Supervisory levy adj. for wound up funds	M <input type="text" value=""/>
		Supervisory levy adj. for new funds	N <input type="text" value=""/>
		TOTAL AMOUNT REFUNDABLE (T5 + G - H - I - K + L - M + N)	S <input type="text" value="1361.37"/>

Section E: Losses

14 Losses information

Net capital losses carried forward to later years **V**

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ABN 42 258 197 098

Section F: Member information

MEMBER NUMBER: 1

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

OPENING ACCOUNT BALANCE 454476.63

Contributions

Employer contributions	A	21332.38
Personal contributions	B	100000.00
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	121332.38

Other transactions

Allocated earnings or losses	O	1090.56	
Inward rollovers and transfers	P	0.00	
Outward rollovers and transfers	Q	0.00	
Income stream payment	R2	69420.00	M
Accumulation phase account balance	S1	10385.01	
Retirement phase account bal. - Non CDBIS	S2	497094.56	
Retirement phase account balance - CDBIS	S3	0.00	
TRIS Count		0	
CLOSING ACCOUNT BALANCE	S	507479.57	

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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 191975.49

Contributions

Employer contributions	A	0.00
Personal contributions	B	300000.00
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 **N** 300000.00

(Sum of labels A to M)

Other transactions

Allocated earnings or losses	O	462.94	L
Inward rollovers and transfers	P	0.00	
Outward rollovers and transfers	Q	0.00	
Income stream payment	R2	7580.00	R
Accumulation phase account balance	S1	0.00	
Retirement phase account bal. - Non CDBIS	S2	483932.55	
Retirement phase account balance - CDBIS	S3	0.00	
TRIS Count		0	

CLOSING ACCOUNT BALANCE **S** 483932.55

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts	A	0
Unlisted trusts	B	756008
Insurance policy	C	0
Other managed investments	D	0

Sensitive (when completed)

ABN 42 258 197 098

15b Australian direct investments

Limited Recourse Borrowing Arrangements

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

Cash and term deposits	E	<input type="text" value="183406"/>
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"/>
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="51999"/>

15c Other investments

Crypto-Currency	N	<input type="text" value="0"/>
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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	<input type="text" value="991413"/>
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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	<input type="text"/>
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16 Liabilities

Borrowings for limited recourse borrowing arrangements	V1	<input type="text"/>
Permissible temporary borrowings	V2	<input type="text"/>
Other borrowings	V3	<input type="text"/>

Borrowings	V	<input type="text"/>
Total member closing account balances	W	<input type="text" value="991413"/>
Reserve accounts	X	<input type="text" value="0"/>
Other liabilities	Y	<input type="text" value="0"/>
TOTAL LIABILITIES	Z	<input type="text" value="991413"/>

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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

Email address

Non-individual trustee name

ABN

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

TAX AGENT'S DECLARATION:

I declare that the Self-managed superannuation fund annual return 2020 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 G George
Tax agent's practice	Palmers Chartered Accountants

Tax agent's phone

Reference number

Tax agent number

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 3209	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 39500	
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 42709	

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 13684
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6. Net capital gain

Net capital gain	A 29025
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Early Stage Venture Capital Limited Partnership Schedule

Date	Type	Description	Amount Invested	Tax Offset Claimed
01/07/2019		Opening balance b/f		0.00
				0.00
TOTALS				0.00

Early Stage Investor Schedule

Date	Type	Description	Amount Invested	Tax Offset Claimed
01/07/2019		Opening balance b/f		0.00
				0.00
TOTALS				0.00

Other deductions

Code	Description	Deduct. Amt	Code	Non-dedn. Am
O	Other deductions not listed	638	O	45
Total		638		45

Sensitive (when completed)