



Lutran Superannuation Fund
Tax Accounting Reconciliation
For the period 1 July 2019 to 30 June 2020

Operating Statement Profit vs. Provision for Income Tax	2020	
	\$	
Benefits Accrued as a Result of Operations before Income Tax	93,628.47	
<u>ADD:</u>		
Decrease in Market Value	8,616.29	
Franking Credits	929.83	
Lump Sums Paid	20,000.00	
<u>LESS:</u>		
Non-Taxable Contributions	1,658.04	
Non-Taxable Income	3.77	
Rollovers In	44,965.68	
Rounding	2.10	
Taxable Income or Loss	76,545.00	
	Income Amount	
	Tax Amount	
Gross Tax @ 15% for Concessional Income	76,545.00	11,481.75
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		11,481.75

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	11,481.75
<u>LESS:</u>	
Franking Credits	929.83
Income Tax Expense	10,551.92

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	11,481.75
<u>LESS:</u>	
Franking Credits	929.83
Income Tax Instalments Paid	9,976.00
Income Tax Payable (Receivable)	575.92

Add: Supervisory Levy = \$259.00
Net Income Tax Payable = \$834.92

Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	0.0000%
Pension Exempt % (Expenses)	0.0000%
Assets Segregated For Pensions	No

Lutran Superannuation Fund
Operating Statement
For the period 1 July 2019 to 30 June 2020

	Note	2020 \$	2019 \$
Income			
Member Receipts			
Rollovers In		44,965.68	-
Contributions			
Employer		1,658.04	6,302.00
Member		50,000.00	79,160.00
Investment Income			
Distributions	7A	3.77	2.00
Dividends	7B	2,169.54	2,446.00
Interest	7C	23,963.42	22,328.00
Other Income		79.17	-
		<u>122,839.62</u>	<u>110,238.00</u>
Expenses			
Member Payments			
Lump Sums Paid		20,000.00	-
Insurance Premiums		549.60	548.00
Other Expenses			
Audit Fees		-	495.00
Bank Fees		45.26	63.00
SMSF Supervisory Levy		-	259.00
Investment Losses			
Decrease in Market Value	8A	8,616.29	(1,789.00)
		<u>29,211.15</u>	<u>(424.00)</u>
Benefits Accrued as a Result of Operations before Income Tax		93,628.47	110,662.00
Income Tax			
Income Tax Expense		10,551.92	7,736.00
		<u>10,551.92</u>	<u>7,736.00</u>
Benefits Accrued as a Result of Operations		<u>83,076.55</u>	<u>102,926.00</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 LUUTRAN
SUPERANNUATION FUND
ABN 52 311 262 759
TFN 45 074 170

Income tax 551

Date generated	25/06/2021
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

4 results found - from **25 June 2019** to **25 June 2021** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
5 May 2021	5 May 2021	General interest charge			\$0.00
5 May 2021	4 May 2021	Payment received		\$308.97	\$0.00
2 Nov 2020	2 Nov 2020	General interest charge			\$308.97 DR
30 Oct 2020	29 Sep 2020	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19	\$308.97		\$308.97 DR

Tax File Number Provided

H1 \$	Credit for interest on early payments – amount of interest	<input style="width: 95%;" type="text"/>
H2 \$	Credit for tax withheld – foreign resident withholding (excluding capital gains)	<input style="width: 95%;" type="text"/>
H3 \$	Credit for tax withheld – where ABN or TFN not quoted (non-individual)	<input style="width: 95%;" type="text"/>
H5 \$	Credit for TFN amounts withheld from payments from closely held trusts	<input style="width: 95%;" type="text" value="0.00"/>
H6 \$	Credit for interest on no-TFN tax offset	<input style="width: 95%;" type="text"/>
H8 \$	Credit for foreign resident capital gains withholding amounts	<input style="width: 95%;" type="text" value="0.00"/>
Eligible credits		H \$ <input style="width: 95%;" type="text"/>
(H1 plus H2 plus H3 plus H5 plus H6 plus H8)		

#Tax offset refunds <small>(Remainder of refundable tax offsets)</small>	I \$	<input style="width: 95%;" type="text" value="0.00"/>
(unused amount from label E – an amount must be included even if it is zero)		

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

\$308.97 - \$259 SL = \$49.97

2019FY tax payable

AMOUNT DUE OR REFUNDABLE

A positive amount at **S** is what you owe, while a negative amount is refundable to you.

S \$

(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

Section E: Losses

14 Losses

! If total loss is greater than \$100,000, complete and attach a *Losses schedule 2019*.

Tax losses carried forward to later income years

U \$

Net capital losses carried forward to later income years

V \$



Australian Government
Australian Taxation Office

PAYG Instalments report 2020

Tax Agent 79673007

Last Updated 19/06/2021

TFN	Client Name	Quarter 1 (\$)	Quarter 2 (\$)	Quarter 3 (\$)	Quarter 4 (\$)	Total Instalment (\$)
45074170	THE TRUSTEE FOR LUUTRAN SUPERANNUATION FUND	2,494.00	2,494.00	2,494.00	2,494.00	9,976.00

Total No of Clients: 1



Activity statement 001

Date generated	25/06/2021
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

17 results found - from **25 June 2019** to **25 June 2021** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
2 May 2021	28 Apr 2021	Original Activity Statement for the period ending 31 Mar 21 - PAYG Instalments	\$2,530.00		\$0.00
29 Apr 2021	28 Apr 2021	Payment received		\$2,530.00	\$2,530.00 CR
7 Mar 2021	2 Mar 2021	Original Activity Statement for the period ending 31 Dec 20 - PAYG Instalments	\$2,685.00		\$0.00
3 Mar 2021	2 Mar 2021	Payment received		\$2,685.00	\$2,685.00 CR
2 Nov 2020	2 Nov 2020	General interest charge			\$0.00
1 Nov 2020	28 Oct 2020	Original Activity Statement for the period ending 30 Sep 20 - PAYG Instalments	\$2,375.00		\$0.00
30 Oct 2020	29 Oct 2020	Payment received		\$2,375.00	\$2,375.00 CR
2 Aug 2020	28 Jul 2020	Original Activity Statement for the period ending 30 Jun 20 - PAYG Instalments	\$2,494.00		\$0.00
28 Jul 2020	27 Jul 2020	Payment received		\$2,494.00	\$2,494.00 CR

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
10 May 2020	28 Apr 2020	Original Activity Statement for the period ending 31 Mar 20 - PAYG Instalments	\$2,494.00		\$0.00
28 Apr 2020	27 Apr 2020	Payment received		\$2,494.00	\$2,494.00 CR
1 Mar 2020	28 Feb 2020	Original Activity Statement for the period ending 31 Dec 19 - PAYG Instalments	\$2,494.00		\$0.00
27 Feb 2020	26 Feb 2020	Payment received		\$2,494.00	\$2,494.00 CR
3 Nov 2019	28 Oct 2019	Original Activity Statement for the period ending 30 Sep 19 - PAYG Instalments	\$2,494.00		\$0.00
15 Oct 2019	14 Oct 2019	Payment		\$2,494.00	\$2,494.00 CR
4 Aug 2019	29 Jul 2019	Original Activity Statement for the period ending 30 Jun 19 - PAYG Instalments	\$548.00		\$0.00
25 Jul 2019	24 Jul 2019	Payment		\$548.00	\$548.00 CR