

# Madcap Superannuation Fund

Brenda Wishey

## Tax Accounting Reconciliation

For the period 1 July 2020 to 30 June 2021

### Operating Statement Profit vs. Provision for Income Tax

	2021 \$
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	<b>(138,048.92)</b>
<b><u>ADD:</u></b>	
Decrease in Market Value	154,220.85
Franking Credits	19,465.05
Lump Sums Paid	185,609.95
Pension Non-deductible Expenses	7,317.18
Pensions Paid	21,890.00
Taxable Capital Gains	24,769.00
<b><u>LESS:</u></b>	
Realised Capital Gains	30,000.66
Pension Exempt Income	36,869.00
Distributed Capital Gains	2,432.96
Non-Taxable Contributions	100,000.00
Non-Taxable Income	6,518.87
Rounding	2.62
<b>Taxable Income or Loss</b>	<b>99,399.00</b>

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	99,399.00	14,909.85
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
<b>Provision for Income Tax</b>		<b>14,909.85</b>

### Provision for Income Tax vs. Income Tax Expense

<b>Provision for Income Tax</b>	<b>14,909.85</b>
<b><u>ADD:</u></b>	
Excessive Foreign Tax Credit Writeoff	72.77
<b><u>LESS:</u></b>	
Franking Credits	19,465.05
<b>Income Tax Expense</b>	<b>(4,482.43)</b>

### Provision for Income Tax vs. Income Tax Payable

<b>Provision for Income Tax</b>	<b>14,909.85</b>
<b><u>ADD:</u></b>	
Excessive Foreign Tax Credit Writeoff	72.77
<b><u>LESS:</u></b>	
Withholding Credits	2,155.92
Franking Credits	19,465.05
Foreign Tax Credits	204.90

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## Madcap Superannuation Fund

### Tax Accounting Reconciliation

For the period 1 July 2020 to 30 June 2021

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Income Tax Payable (Receivable)

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(6,843.25)

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Less: Supervisory Levy = \$259

Net Tax Receivable: (\$6,584.25) ✓

2020-21: Financial Year

**Using Calculated Percentage: 14.5649%****[ . ] Gross Assessable Income**

Assessable Capital Gains	\$24,769.00
Assessable Income	\$128,393.00
	<b>\$153,162.00</b>

**[ . ] Total Income**

Gross Assessable Income	\$153,162.00
Rollovers In	\$0.00
Non Assessable Contributions	\$100,000.00
	<b>\$253,162.00</b>

**[ . ] Normal Assessable Income**

Gross Assessable Income	\$153,162.00
Assessable Contributions	-\$49,341.68
Special Income	-\$0.00
	<b>\$103,820.32</b>

**[ . ] Exempt Income**

Normal Assessable Income	\$103,820.32 ×
Actuarial Pension Exemption Rate	35.5160%
	<b>\$36,872.82</b>

**[ . ] Fund Expenses Exemption**

Exempt Income	\$36,872.82 ÷
Total Income	\$253,162.00
	<b>14.5649%</b>

**Madcap Superannuation Fund**  
**Operating Statement**  
For the period 1 July 2020 to 30 June 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
Member Receipts			
Contributions			
Employer		9,341.68	25,002.20
Member		140,000.00	-
Investment Gains			
Realised Capital Gains	8A	30,000.66	66,419.71
Investment Income			
Distributions	7A	20,371.72	22,674.34
Dividends	7B	47,799.30	70,179.73
Foreign Income	7C	544.32	2,124.75
Interest	7D	419.57	4,750.85
		<b>248,477.25</b>	<b>191,151.58</b>
<b>Expenses</b>			
Member Payments			
Lump Sums Paid		185,609.95	41,969.85
Pensions Paid		21,890.00	61,780.00
Other Expenses			
Accountancy Fee		5,125.00	410.00
Auditor Fee		550.00	550.00
Foreign Expenses		596.16	-
Investment Management Fee		18,275.21	17,100.54
SMSF Supervisory Levy		259.00	259.00
Investment Losses			
Decrease in Market Value	8B	154,220.85	1,084,511.36
		<b>386,526.17</b>	<b>1,206,580.75</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>(138,048.92)</b>	<b>(1,015,429.17)</b>
<b>Income Tax</b>			
Income Tax Expense		(4,482.43)	(8,829.68)
		<b>(4,482.43)</b>	<b>(8,829.68)</b>
<b>Benefits Accrued as a Result of Operations</b>		<b>(133,566.49)</b>	<b>(1,006,599.49)</b>

*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 MADCAP  
SUPERANNUATION FUND  
**ABN** 21 287 208 779  
**TFN** 886 095 488

## Income tax 551

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

## Transactions

4 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
12 Feb 2021	17 Feb 2021	EFT refund for Income Tax for the period from 01 Jul 19 to 30 Jun 20	\$9,806.24		\$0.00
12 Feb 2021	12 Feb 2021	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 19 to 30 Jun 20		\$9,806.24	\$9,806.24 CR
24 Feb 2020	27 Feb 2020	EFT refund for Income Tax for the period from 01 Jul 18 to 30 Jun 19	\$9,906.71		\$0.00
21 Feb 2020	21 Feb 2020	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19		\$9,906.71	\$9,906.71 CR



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## Activity statement 001

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

## Transactions

4 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
22 Jan 2021	17 May 2021	Original Activity Statement for the period ending 30 Jun 20 - GST		\$1,831.00	\$0.00
22 Jan 2021	28 Jan 2021	EFT refund for GST for the period from 01 Jul 19 to 30 Jun 20	\$1,831.00		\$1,831.00 DR
21 Feb 2020	18 May 2020	Original Activity Statement for the period ending 30 Jun 19 - GST		\$2,212.00	\$0.00
21 Feb 2020	26 Feb 2020	EFT refund for GST for the period from 01 Jul 18 to 30 Jun 19	\$2,212.00		\$2,212.00 DR