

Taxation Estimate
For the year ended 30 June 2020

Return Code: GAWA81
Description: G A Watkinson Retirement Benefit Fund

Tax File Number:
Date prepared: 27/11/2020

	\$	\$
Summary of Taxable Income		
Business and Investment Income:		
Capital Gains Income	748.00	
Net Foreign Income	1.00	
No-TFN contributions	0.00	
Other Business income	157,116.00	
	<hr/>	
		157,865.00
Less Deductions		57,725.00
		<hr/>
Taxable Income		100,140.00
		<hr/>
Tax on Taxable Income		
Additional Tax on No-TFN contributions		
\$0.00 @ 32% (includes 2% Medicare Levy)	0.00	
Other Business Income \$100140.00 @ 15.00%	15,021.00	
	<hr/>	
Gross Tax		15,021.00
		<hr/>
Less Non-refundable non-carry forward tax offsets		
Foreign income tax offset	0.25	
	<hr/>	
		0.25
		<hr/>
SUBTOTAL T2		15,020.75
		<hr/>
SUBTOTAL T3		15,020.75
		<hr/>
Less Refundable tax offsets		
Refundable franking credits	6,400.07	
	<hr/>	
		6,400.07
		<hr/>
TAX PAYABLE T5		8,620.68
		<hr/>
Less Eligible Credits		
PAYG Instalments raised	4,752.00	
	<hr/>	
		4,752.00
		<hr/>
		3,868.68
		<hr/>
Add:		
Supervisory levy	259.00	
	<hr/>	
		259.00
		<hr/>
TOTAL AMOUNT PAYABLE		4,127.68
		<hr/>

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	8.34%
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Non-refundable carry forward offsets to be carried forward

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Palmers Chartered Accountants

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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	100,140	
+ Tax losses deducted	0	
	<hr/>	
Adjusted Taxable Income		100,140
		<hr/>
Tax payable on 2020 adj. taxable income @ 15.00%		15,021.00
Less:		
Foreign income tax offset	0.25	
Cr for Refundable franking credits	6,400.07	
	<hr/>	
		6,400.32
		<hr/>
Adj. tax payable on adj. taxable income after rebates/offsets		8,620.68

CALCULATION OF NOTIONAL TAX

Adj. tax payable on adj. taxable income	8,620.68
Adj. tax payable on adj. withholding taxable income	
	<hr/>
Notional Tax (NT)	8,620.68
	<hr/>

CALCULATION OF BASE ASSESSMENT INSTALMENT INCOME 2021

Total assessable income	103,409
Add back gross foreign income	1
Less: Net foreign income	1
	<hr/>
Base Assessment Instalment Inc. (BAII)	103,409
	<hr/>
Commissioner's Instalment Rate (NT/BAII)	8.34%

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Taxation Estimate
For the year ended 30 June 2020

Return Code: GAWA81
Description: G A Watkinson Retirement Benefit Fund

Tax File Number:
Date prepared: 27/11/2020

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

	\$	\$
Taxable income per 2020 Return:	100,140	
Add: Losses deducted	0	
		<hr/>
Adjusted Taxable Income		100,140
Add: GDP uplift (ATI x 1.00)		0
		<hr/>
GDP adjusted Taxable Income		100,140
Tax payable on GDP adj. taxable income @ 15.00%		15,021.00
Less Refundable Credits:		
Foreign income tax offset x 1.00 GDP adj.	0.25	
Cr for Refundable franking crs x 1.00 GDP adj.	6,400.07	
Aust. Franking crs from NZ co. x 1.00 GDP adj.	0.00	
	<hr/>	
		6,400.32
		<hr/>
Adj. tax payable on GDP adj. TI after rebates/offsets		8,620.68
CALCULATION OF GDP ADJUSTED NOTIONAL TAX		
Adj. tax on GDP adj. taxable income		8,620.68
Adj. tax payable on adj. withholding taxable income		
		<hr/>
GDP Adjusted Notional Tax (NT)		8,620.68
		<hr/>

ESTIMATE OF 2020-2021 PAYG INSTALMENTS

Instalments are calculated based on GDP-adjusted Notional tax payable of \$8,620.
Subject to variation in income, amounts payable should be as follows:

	\$
28 October, 2020	2,155.00
28 February, 2021	2,155.00
28 April, 2021	2,155.00
28 July, 2021	2,155.00
	<hr/>
	8,620.00
	<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?

A	Y
B	A
C	Y

Sensitive (when completed)

ABN 95 239 475 191

9 Was the fund wound up during the income year?

N

10 Exempt current pension income

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

Y

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

A 54456

Unsegregated assets method

C Y

Was an actuarial certificate obtained?

D Y

Did the fund have any other income that was assessable?

E Y

ABN 95 239 475 191

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
 Gross rent and other leasing and hiring income
 Gross interest
 Forestry managed investment scheme income
 Net foreign income

A 748
B 0
C 133269
X 0
D 1

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

D1 1
E 0
F 0
J 1094
K 14889
L 6381
M 1483
R 0

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

R1 0
R2 0
R3 0
S 0
T 0
U 0

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
 GROSS INCOME
 Exempt current pension income
 TOTAL ASSESSABLE INCOME

U1 0
U2 0
U3 0
W 157865
Y 54456
V 103409

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

A1 0
B1 0
D1 0
E1 0
F1 0
H1 360
I1 0
J1 2650
U1 0
L1 259
M1 0

Non-deductible expenses

A2 0
B2 0
D2 0
E2 0
F2 0
H2 189
I2 0
J2 1396
U2 0
L2 0

Sensitive (when completed)

		Taxable income	A	100140.00
		Tax on taxable income	T1	15021.00
		Tax on no-TFN-quoted contributions	J	0.00
		Gross tax	B	15021.00
Foreign inc. tax offsets	C1	0.25	C	0.25
Rebates and tax offsets	C2			
ESVCLP tax offset	D1	0.00	T2	15020.75
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		
Complying fund's franking credits tax offset	E1	6400.07	E	6400.07
No-TFN tax offset	E2			
NRAS tax offset	E3			
Exploration cr. tax offset	E4			
Credit:				
Int. on early payments	H1		T5	8620.68
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			
		Refundable tax offsets (E1 + E2 + E3 + E4)	G	0.00
		TAX PAYABLE	T5	8620.68
		Section 102AAM int. charge	G	0.00
		Eligible credits (H1 + H2 + H3 + H5 + H6 + H8)	H	0.00
		Tax offset refunds	I	0.00
		PAYG installments raised	K	4752.00
		Supervisory levy	L	259.00
		Supervisory levy adj. for wound up funds	M	
		Supervisory levy adj. for new funds	N	
		TOTAL AMOUNT DUE	S	4127.68
		(T5 + G - H - I - K + L - M + N)		

Net capital losses carried forward to later years	V	0
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ABN 95 239 475 191

Section F: Member information

MEMBER NUMBER: 1

Title	MR	Account status	O
First name	Geoffrey		
Other names	Alan		
Surname	Watkinson		
Suffix			

OPENING ACCOUNT BALANCE

4447761.78

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	36838.97	
Inward rollovers and transfers	P	0.00	
Outward rollovers and transfers	Q	0.00	
Lump sum payment	R1	34710.00	A
Income stream payment	R2	39420.00	M

Accumulation phase account balance	S1	2887228.65
Retirement phase account bal. - Non CDBIS	S2	1523242.10
Retirement phase account balance - CDBIS	S3	0.00
TRIS Count		0

CLOSING ACCOUNT BALANCE

S 4410470.75

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts	A	31379
Unlisted trusts	B	0
Insurance policy	C	0
Other managed investments	D	0

Sensitive (when completed)

ABN 95 239 475 191

15b Australian direct investments

Limited Recourse Borrowing Arrangements

Australian residential real property	J1		Cash and term deposits	E	3970734
Australian non-residential real property	J2		Debt securities	F	0
Overseas real property	J3		Loans	G	0
Australian shares	J4		Listed shares	H	412547
Overseas shares	J5		Unlisted shares	I	0
Other	J6		Limited recourse borrowing arrangements (J1 to J6)	J	
Property count	J7		Non-residential real property	K	0
			Residential real property	L	0
			Collectables and personal use assets	M	0
			Other assets	O	0

15c Other investments

Crypto-Currency **N** 0

15d Overseas direct investments

Overseas shares	P	0
Overseas non-residential real property	Q	0
Overseas residential real property	R	0
Overseas managed investments	S	0
Other overseas assets	T	0

TOTAL AUSTRALIAN AND OVERSEAS ASSETS

(sum of labels A to T)

U 4414660

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		Borrowings	V	
Permissible temporary borrowings	V2		Total member closing account balances	W	4410471
Other borrowings	V3		Reserve accounts	X	0
			Other liabilities	Y	4190
			TOTAL LIABILITIES	Z	4414661

Sensitive (when completed)

ABN 95 239 475 191

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

MR

Family name and suffix

Watkinson

Given and other names

Geoffrey Alan

Phone number

04 09326295

Email address

geoffw1295@gmail.com

Non-individual trustee name

GAW Investments Holdings Pty Limited

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

J

0

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

Palmer's Chartered Accountants

Tax agent's phone

02 9982 7200

Reference number

GAWA81

Tax agent number

42257008

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

Sensitive (when completed)

ABN 95 239 475 191

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 855	
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 855	

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 107
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6. Net capital gain

Net capital gain	A 748
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Sensitive (when completed)

ABN 95 239 475 191

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ABN 95 239 475 191

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