

ALBRECHT FAMILY 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 \$
Benefits Accrued as a Result of Operations before Income Tax		355,406.13
<u>ADD:</u>		
Franking Credits		5,747.62
Lump Sums Paid		44,702.00
Non-Taxable Income		3,064.14
Pension Non-deductible Expenses		13,409.93
Pensions Paid		37,160.00
Realised Capital Losses		28,590.35
Taxable Capital Gains		28,997.00
Rounding		0.13
<u>LESS:</u>		
Increase in Market Value		220,129.79
Pension Exempt Income		72,749.00
Distributed Capital Gains		69,800.51
Non-Taxable Contributions		138,120.00
Taxable Income or Loss		16,278.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	16,278.00	2,441.70
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		2,441.70

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	2,441.70
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	1,348.73
<u>LESS:</u>	
Franking Credits	5,747.62
Income Tax Expense	(1,957.19)

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	2,441.70	✓
<u>ADD:</u>		
Excessive Foreign Tax Credit Writeoff	1,348.73	✓
<u>LESS:</u>		
Franking Credits	5,747.62	✓
Foreign Tax Credits	1,395.10	✓
Income Tax Payable (Receivable)	(3,352.29)	✓

less super levy - \$259
= \$3,093.29 refundable ✓

2020-21: Financial Year

Using Calculated Percentage: 27.6227%

	Segregated	Unsegregated	Total
[.] Gross Assessable Income			
Assessable Capital Gains	\$0.00	\$28,997.00	
Assessable Income	\$16.37	\$96,238.42	
	\$16.37	\$125,235.42	\$125,251.00
[.] Total Income			
Gross Assessable Income			\$125,251.00
Rollovers In			\$0.00
Non Assessable Contributions			\$138,120.00
			\$263,371.00
[.] Normal Assessable Income			
Gross Assessable Income	\$16.37	\$125,235.42	
Assessable Contributions	-\$0.00	-\$50,000.00	
Special Income	-\$0.00	-\$0.00	
	\$16.37	\$75,235.42	\$75,251.00
[.] Exempt Income			
Normal Assessable Income	\$16.37	\$75,235.42	
Actuarial Pension Exemption Rate	100.0000%	96.6760%	
	\$16.37	\$72,734.59	\$72,750.14
[.] Fund Expenses Exemption			
Exempt Income			\$72,750.14
Total Income			\$263,371.00
			27.6227%

ALBRECHT FAMILY SUPERANNUATION FUND

Operating Statement

For the period 1 July 2020 to 19 July 2020

	Note	01 Jul 2020 To 19 Jul 2020 \$	2020 \$
Income			
Member Receipts			
Contributions			
Employer		-	50,000.00
Member		-	138,120.00
Investment Gains			
Realised Capital Gains	8A	-	81,624.12
Increase in Market Value	8B	25,411.31	(244,010.00)
Investment Income			
Distributions	7A	-	86,077.58
Dividends	7B	-	4,478.00
Foreign Income	7C	-	217.84
Interest	7D	5.85	2,454.42
Investment Fee Rebate	7E	10.52	160.95
		25,427.68	119,122.91
Expenses			
Member Payments			
Lump Sums Paid		-	22,326.00
Pensions Paid		7,442.00	66,978.00
Insurance Premiums		-	27,898.66
Other Expenses			
Accountancy Fee		-	3,818.59
Administration Fees		84.58	1,145.03
ASIC Annual Lodgement Fee		-	54.00
Audit Fees		-	550.00
Investment Advice & Software Fees		728.42	9,079.51
Regulatory Fees		-	68.08
SMSF Supervisory Levy		-	259.00
		8,255.00	132,176.87
Benefits Accrued as a Result of Operations before Income Tax		17,172.68	(13,053.96)
Income Tax			
Income Tax Expense		-	(1,404.20)
		-	(1,404.20)
Benefits Accrued as a Result of Operations		17,172.68	(11,649.76)

The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.

ALBRECHT FAMILY SUPERANNUATION FUND

Operating Statement

For the period 20 July 2020 to 30 June 2021

	Note	20 Jul 2020 To 30 Jun 2021 \$	2020 \$
Income			
Member Receipts			
Contributions			
Employer		7,410.00	50,000.00
Member		180,710.00	138,120.00
Investment Gains			
Increase in Market Value	8A	194,718.48	(244,010.00)
Investment Income			
Distributions	7A	107,035.37	86,077.58
Dividends	7B	-	4,478.00
Foreign Income	7C	-	217.84
Interest	7D	3.71	2,454.42
Investment Fee Rebate	7E	188.09	160.95
		490,065.65	37,498.79
Expenses			
Member Payments			
Lump Sums Paid		44,702.00	22,326.00
Pensions Paid		29,718.00	66,978.00
Insurance Premiums		32,438.44	27,898.66
Other Expenses			
Accountancy Fee		$G = \$4,332.16 \times 27.6227\% = \$1,196.66$ 3,719.82 G	3,818.59
Administration Fees		$I = \$11,792.25 \times 96.676\% = \$11,400.28$ 2,251.56 I	1,145.03
ASIC Annual Lodgement Fee		55.00	54.00
Audit Fees		550.00	550.00
Investment Advice & Software Fees		9,540.69 I	9,079.51
Regulatory Fees		7.34 G	68.08
SMSF Supervisory Levy		259.00	259.00
Investment Losses			
Realised Capital Losses	8B	28,590.35	(81,624.12)
		151,832.20	50,552.75
Benefits Accrued as a Result of Operations before Income Tax		338,233.45	(13,053.96)
Income Tax			
Income Tax Expense		(1,957.19)	(1,404.20)
		(1,957.19)	(1,404.20)
Benefits Accrued as a Result of Operations		340,190.64	(11,649.76)

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Australian Government
Australian Taxation Office

Agent VIRTU SUPER
Client ALBRECHT FAMILY
SUPERANNUATION FUND
ABN 25 866 445 457
TFN 824 650 563

Income tax 551

Date generated	20/08/2021
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

4 results found - from **20 August 2019** to **20 August 2021** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
6 Apr 2021	9 Apr 2021	EFT refund for Income Tax for the period from 01 Jul 19 to 30 Jun 20	\$2,703.47		\$0.00
6 Apr 2021	6 Apr 2021	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 19 to 30 Jun 20		\$2,703.47	\$2,703.47 CR
10 Jan 2020	15 Jan 2020	EFT refund for Income Tax for the period from 01 Jul 18 to 30 Jun 19	\$6,092.73		\$0.00
10 Jan 2020	10 Jan 2020	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19		\$6,092.73	\$6,092.73 CR



Australian Government
Australian Taxation Office

Agent VIRTU SUPER
Client ALBRECHT FAMILY
SUPERANNUATION FUND
ABN 25 866 445 457
TFN 824 650 563

Activity statement 001

Date generated	09/09/2021
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

2 results found - from **09 September 2019** to **09 September 2021** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
25 Jan 2021	17 May 2021	Original Activity Statement for the period ending 30 Jun 20 - GST		\$981.00	\$0.00
25 Jan 2021	29 Jan 2021	EFT refund for GST for the period from 01 Jul 19 to 30 Jun 20	\$981.00		\$981.00 DR