

The Cubit Superannuation Fund
Tax Accounting Reconciliation
For the period 1 July 2021 to 30 June 2022

Operating Statement Profit vs. Provision for Income Tax		2022
		\$
Benefits Accrued as a Result of Operations before Income Tax		(14,489.36)
<u>ADD:</u>		
Decrease in Market Value		223,581.94
Franking Credits		32,384.88
Pension Non-deductible Expenses	reasonable	12,153.15
Pensions Paid		87,190.00
<u>LESS:</u>		
Realised Capital Gains		90,990.48
Pension Exempt Income	reasonable	168,990.00
Distributed Capital Gains		14,028.79
Non-Taxable Income		2,329.36
Rounding		4.98
Taxable Income or Loss		<u><u>64,477.00</u></u>
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	64,477.00	9,671.55
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		<u><u>9,671.55</u></u>

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	9,671.55
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	2,873.94
<u>LESS:</u>	
Franking Credits	32,384.88
Income Tax Expense	<u><u>(19,839.39)</u></u>

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	9,671.55
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	2,873.94
<u>LESS:</u>	
Franking Credits	32,384.88
Foreign Tax Credits	3,077.35
Income Tax Payable (Receivable)	<u><u>(22,916.74)</u></u>

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Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	93.3900%
Pension Exempt % (Expenses)	71.6210%
Assets Segregated For Pensions	No

2021-22: Financial Year

Using Calculated Percentage: 71.6210%**[.] Gross Assessable Income**

Assessable Capital Gains	\$0.00
Assessable Income	\$235,952.00
	<u>\$235,952.00</u>

[.] Total Income

Gross Assessable Income	\$235,952.00
Rollovers In	\$0.00
Non Assessable Contributions	\$0.00
	<u>\$235,952.00</u>

[.] Normal Assessable Income

Gross Assessable Income	\$235,952.00
Assessable Contributions	-\$55,000.00
Special Income	-\$0.00
	<u>\$180,952.00</u>

[.] Exempt Income

Normal Assessable Income	\$180,952.00 ×
Actuarial Pension Exemption Rate	93.3900%
	<u>\$168,991.07</u>

[.] Fund Expenses Exemption

Exempt Income	\$168,991.07
Total Income	\$235,952.00 ÷
	<u>71.6210%</u>



Australian Government
Australian Taxation Office

Agent VIRTU SUPER
Client THE CUBIT SUPERANNUATION
FUND
ABN 55 968 604 768
TFN 844 183 773

Income tax 551

Date generated	04/08/2022
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

4 results found - from **04 August 2020** to **04 August 2022** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
16 Mar 2022	21 Mar 2022	EFT refund for Income Tax for the period from 01 Jul 20 to 30 Jun 21	\$2,639.16		\$0.00
16 Mar 2022	16 Mar 2022	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 20 to 30 Jun 21		\$2,639.16	\$2,639.16 CR
14 May 2021	19 May 2021	EFT refund for Income Tax for the period from 01 Jul 19 to 30 Jun 20	\$9,242.01		\$0.00
14 May 2021	14 May 2021	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 19 to 30 Jun 20		\$9,242.01	\$9,242.01 CR



Activity statement 001

Date generated	15/11/2022
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

20 results found - from **15 November 2020** to **15 November 2022** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
31 Oct 2022	31 Oct 2022	General interest charge			\$0.00
28 Oct 2022	28 Oct 2022	Original Activity Statement for the period ending 30 Sep 22 - GST	\$908.00		\$0.00
26 Oct 2022	24 Oct 2022	Payment received		\$908.00	\$908.00 CR
20 Jul 2022	28 Jul 2022	Original Activity Statement for the period ending 30 Jun 22 - GST	\$908.00		\$0.00
14 Jul 2022	13 Jul 2022	Payment received		\$908.00	\$908.00 CR
1 May 2022	1 May 2022	General interest charge			\$0.00
29 Apr 2022	28 Apr 2022	Original Activity Statement for the period ending 31 Mar 22 - GST	\$1,391.00		\$0.00
20 Apr 2022	19 Apr 2022	Payment received		\$1,391.00	\$1,391.00 CR
9 Feb 2022	28 Feb 2022	Original Activity Statement for the period ending 31 Dec 21 - GST	\$908.00		\$0.00
4 Feb 2022	3 Feb 2022	Payment received		\$908.00	\$908.00 CR
5 Nov 2021	5 Nov 2021	General interest charge			\$0.00

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
4 Nov 2021	28 Oct 2021	Original Activity Statement for the period ending 30 Sep 21 - GST	\$908.00		\$0.00
26 Oct 2021	25 Oct 2021	Payment received		\$908.00	\$908.00 CR
30 Jul 2021	30 Jul 2021	General interest charge			\$0.00
29 Jul 2021	28 Jul 2021	Original Activity Statement for the period ending 30 Jun 21 - GST	\$1,363.00		\$0.00
22 Jul 2021	21 Jul 2021	Payment received		\$1,363.00	\$1,363.00 CR
5 May 2021	28 Apr 2021	Original Activity Statement for the period ending 31 Mar 21 - GST	\$908.00		\$0.00
27 Apr 2021	26 Apr 2021	Payment received		\$908.00	\$908.00 CR
15 Mar 2021	2 Mar 2021	Original Activity Statement for the period ending 31 Dec 20 - GST	\$803.00		\$0.00
3 Mar 2021	2 Mar 2021	Payment received		\$803.00	\$803.00 CR