

EA & LE MAY SUPERANNUATION FUND

Tax Accounting Reconciliation *Elizabeth Meiklejohn*
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		1,379,932.59
<u>ADD:</u>		
Pension Non-deductible Expenses	reasonable - rounding difference	4,917.60
Pensions Paid		30,420.00
Rounding		0.94
<u>LESS:</u>		
Increase in Market Value		1,110,046.83
Pension Exempt Income	reasonable	64,729.00
Capital Works Deduction - Tax Only		7,939.30
Non-Taxable Contributions		100,000.00
Taxable Income or Loss		132,556.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	132,556.00	19,883.40
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		19,883.40

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	19,883.40
Income Tax Expense	19,883.40

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	19,883.40
<u>LESS:</u>	
Income Tax Instalments Paid	19,857.00
Income Tax Payable (Receivable)	26.40

Add: Supervisory Levy = \$259.00
Net Income Tax Payable = \$285.40

Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	49.7730%
Pension Exempt % (Expenses)	21.2194%
Assets Segregated For Pensions	No

EA & LE MAY SUPERANNUATION FUND**Operating Statement****For the period 1 July 2020 to 30 June 2021**

	Note	2021 \$	2020 \$
Income			
Member Receipts			
Contributions			
Employer		2,973.50	25,000.00
Member		172,026.50	150,000.00
Investment Gains			
Increase in Market Value	8A	1,110,046.83	58.74
Investment Income			
Interest	7A	6,054.55	6,752.50
Rent	7B	123,996.00	123,996.00
		1,415,097.38	305,807.24
Expenses			
Member Payments			
Pensions Paid		30,420.00	58,010.00
Rollovers Out		-	80,000.00
Other Expenses			
Audit Fees		500.00	500.00
Bank Fees		2.60	1.30
Depreciation		46.83	58.74
Fund Administration Fee		3,936.36	2,936.36
SMSF Supervisory Levy		259.00	259.00
		35,164.79	141,765.40
Benefits Accrued as a Result of Operations before Income Tax		1,379,932.59	164,041.84
Income Tax			
Income Tax Expense		19,883.40	19,858.80
		19,883.40	19,858.80
Benefits Accrued as a Result of Operations		1,360,049.19	144,183.04

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

2020-21: Financial Year

Using Calculated Percentage: 21.2194%

[.] Gross Assessable Income

Assessable Capital Gains	\$0.00
Assessable Income	\$205,050.00
	<u>\$205,050.00</u>

[.] Total Income

Gross Assessable Income	\$205,050.00
Rollovers In	\$0.00
Non Assessable Contributions	\$100,000.00
	<u>\$305,050.00</u>

[.] Normal Assessable Income

Gross Assessable Income	\$205,050.00
Assessable Contributions	-\$75,000.00
Special Income	-\$0.00
	<u>\$130,050.00</u>

[.] Exempt Income

Normal Assessable Income	\$130,050.00 ×
Actuarial Pension Exemption Rate	49.7730%
	<u>\$64,729.79</u>

[.] Fund Expenses Exemption

Exempt Income	\$64,729.79 ÷
Total Income	<u>\$305,050.00</u>
	<u>21.2194%</u>



Australian Government
Australian Taxation Office

Agent VIRTU SUPER
Client E A & L E MAY SUPERANNUATION
FUND
ABN 15 187 614 102
TFN 96 437 514

Income tax 551

Date generated	19/07/2021
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

4 results found - from **19 July 2019** to **19 July 2021** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
3 May 2021	30 Apr 2021	Payment received		\$785.80	\$0.00
9 Dec 2020	17 May 2021	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 19 to 30 Jun 20	\$785.80		\$785.80 DR
16 Aug 2019	21 Aug 2019	Credit offset to integrated client account	\$601.90		\$0.00
16 Aug 2019	16 Aug 2019	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19		\$601.90	\$601.90 CR



Australian Government
Australian Taxation Office

Agent VIRTU SUPER
Client E A & L E MAY SUPERANNUATION
FUND
ABN 15 187 614 102
TFN 96 437 514

Activity statement 001

Date generated 19/07/2021
Overdue \$0.10 DR
Not yet due \$8,066.00 DR
Balance \$8,066.10 DR

Transactions

Total PAYG Instalments = \$19,857.00

17 results found - from 19 July 2019 to 19 July 2021 sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
16 Jul 2021	28 Jul 2021	Original Activity Statement for the period ending 30 Jun 21	\$8,066.00		\$8,066.10 DR
16 Jul 2021	28 Jul 2021	- GST	\$3,102.00		
16 Jul 2021	28 Jul 2021	- PAYG Instalments	\$4,964.00		
25 May 2021	24 May 2021	Payment received		\$8,786.00	\$0.10 DR
22 Apr 2021	26 May 2021	Original Activity Statement for the period ending 31 Mar 21	\$8,786.00		\$8,786.10 DR
22 Apr 2021	26 May 2021	- GST	\$3,099.00		
22 Apr 2021	26 May 2021	- PAYG Instalments	\$5,687.00		
5 Feb 2021	4 Feb 2021	Payment received		\$7,669.00	\$0.10 DR
20 Jan 2021	2 Mar 2021	Original Activity Statement for the period ending 31 Dec 20	\$7,669.00		\$7,669.10 DR
20 Jan 2021	2 Mar 2021	- GST	\$3,066.00		
20 Jan 2021	2 Mar 2021	- PAYG Instalments	\$4,603.00		
19 Nov 2020	18 Nov 2020	Payment received		\$7,292.00	\$0.10 DR

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
7 Oct 2020	25 Nov 2020	Original Activity Statement for the period ending 30 Sep 20	\$7,292.00		\$7,292.10 DR
7 Oct 2020	25 Nov 2020	- GST	\$2,689.00		
7 Oct 2020	25 Nov 2020	- PAYG Instalments	\$4,603.00		
20 Aug 2020	19 Aug 2020	Payment received		\$7,934.00	\$0.10 DR
29 Jul 2020	25 Aug 2020	Original Activity Statement for the period ending 30 Jun 20	\$7,934.00		\$7,934.10 DR
29 Jul 2020	25 Aug 2020	- GST	\$3,101.00		
29 Jul 2020	25 Aug 2020	- PAYG Instalments	\$4,833.00		
25 May 2020	22 May 2020	Payment received		\$7,932.00	\$0.10 DR
24 Apr 2020	26 May 2020	Original Activity Statement for the period ending 31 Mar 20	\$7,932.00		\$7,932.10 DR
24 Apr 2020	26 May 2020	- GST	\$3,099.00		
24 Apr 2020	26 May 2020	- PAYG Instalments	\$4,833.00		
27 Feb 2020	26 Feb 2020	Payment received		\$7,899.00	\$0.10 DR
22 Jan 2020	28 Feb 2020	Original Activity Statement for the period ending 31 Dec 19	\$7,899.00		\$7,899.10 DR
22 Jan 2020	28 Feb 2020	- GST	\$3,066.00		
22 Jan 2020	28 Feb 2020	- PAYG Instalments	\$4,833.00		
20 Nov 2019	19 Nov 2019	Payment		\$6,921.00	\$0.10 DR
4 Oct 2019	25 Nov 2019	Original Activity Statement for the period ending 30 Sep 19	\$7,523.00		\$6,921.10 DR
4 Oct 2019	25 Nov 2019	- GST	\$2,690.00		
4 Oct 2019	25 Nov 2019	- PAYG Instalments	\$4,833.00		
23 Aug 2019	22 Aug 2019	Payment		\$5,760.00	\$601.90 CR

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
16 Aug 2019	21 Aug 2019	Credit transferred in from Income tax account		\$601.90	\$5,158.10 DR