



VMAAPS

Investor Tax Summary Guide



VMAPS 2021 Tax Summary Guide

This guide provides a general reference for the Tax Summary report to the ATO tax return labels for individuals, trusts, self-managed super funds and companies. Please note this guide provides general information only and is not intended to represent taxation, investment or professional advice.

This document provides general information in regards to the portfolio in question.

For the purposes of preparation of tax returns, the amounts included in the Tax Summary report should be aggregated with income, deductions and offsets earned on other transactions that are not part of this portfolio. If you have been a non-resident for tax purposes or you hold additional assets which are not part of this reported portfolio, we strongly recommend you seek further tax advice.

Non-concessional MIT income (NCMI) amounts reported are based on information made available and provided by managed investment trusts.

In addition, if you have any further questions in relation to your client's tax return, the general information presented in this guide or the reference to the ATO labels, you should seek professional tax advice.

There are three main sections in the Tax Summary report:

- » Assessable income, which is split into Australian income and Foreign income,
- » Deductions, and
- » Tax offsets, credits and NCMI.

Producing your Tax Summary report

1. Recalculate the portfolio to 30/06/2021.
2. From the Reporting menu, click Report Builder.
3. From the Report layout tab, select Tax Summary.
4. Click Generate.

Assessable income

Australian income		
Interest	Interest	70.50
	Interest exempt from NRWT	-
	Total interest	70.50
Dividends	Unfranked	-
	Unfranked CFI	84.00
	Total unfranked	84.00
	Franked	38,389.58
	Franking credits	16,452.67
	Total dividends	54,926.25
Trust income	Franked distributions	-
	Franking credits	-
	Gross franked distributions	-
	Other trust income ^(a)	479.84
	Total trust income	479.84
Total Australian income		55,476.59
Foreign income		
Other	Other foreign source income	-
Total foreign income		-
Net capital gain ^(b)		6,381.57
Total assessable income		61,858.16

(a) Share of net income from trusts (excluding gross franked distributions, foreign income, capital gains, and non-assessable amounts). For more details, refer to the 'Trust income' section of the **Income transactions** report.

(b) For more details, refer to the 'Summary of CGT gains/losses' section of the **Realised CGT** report.

Tax Summary Report Assessable income		ATO Tax Return Label			
		Ind.	Trusts	SMSF	Company
Australian income					
Interest	Interest	- ¹	-	-	-
	Interest exempt from NRWT	-	-	-	-
	Total interest	10L	11J	11C	6F - Income
Dividends	Unfranked	-	-	-	-
	Unfranked CFI	-	-	-	-
	Total unfranked	11S	12K	11J	6H – Income ²
	Franked	11T	12L	11K	6H – Income ²
	Franking credits	11U	12M	11L	7J
	Total dividends	-	-	-	-
Trust income	Franked distributions	13C	8F	-	-
	Franking credits	13Q	8D	-	-
	Gross franked distributions	-	-	-	-
	Other trust income	13U	8R	-	-
	Total trust income	-	-	11M	6E – Income
Foreign income					
Foreign income	Other foreign income	20M	23B	11D1	6R – Income
Net capital gain		18A	21A	11A	7A

¹ Not all of the items disclosed on the Tax Statement requires disclosure in the tax return. For example, only total interest income requires disclosure in the tax return and not the individual components which may be disclosed on the Tax Statement.

² To the extent that multiple amounts need to be included in a specific tax return label, these amounts should be aggregated.

Deductions

Investment expenses	Administration fees	(770.00) (770.00)
Total deductions		(770.00)

Tax summary Report — Deductions ³	ATO Tax Return Label			
	Ind.	Trusts	SMSF	Company
Administration expenses	D7I, D8H, 13Y or D15 ³	16P	12I1 or 12J1	6S - Expenses
Investment expenses	D7I, D8H, 13Y or D15	16P or 16R	12I1 or 12J1	6S - Expenses
Other deductions	D7I, D8H, 13Y or D15	16P or 16R	12I1 or 12J1	6S - Expenses
Total deductions	-	-	-	-

³ Depending on the nature of the expense or deduction shown in your report, the amount may be able to be deducted against specific items of income. Therefore, the expense may be able to be against one of the return item numbers indicated.

Tax offsets, credits and NCMI

Franking credits		
Dividends	Franking credits	16,452.67
	Less franking credits denied	-
		16,452.67
Total franking credits		16,452.67
Foreign tax ^(a)		
Trust income	Other	0.13
		0.13
Total foreign tax		0.13
NCMI ^(b)		
NPP - Non-concessional MIT income		15.55
NPP - Excluded from NCMI		-
Capital gains - Non-concessional MIT income		-
Capital gains - Excluded from NCMI		-

Tax Summary Report Tax offsets, credits & NCMI	ATO Tax Return Label			
	Ind.	Trusts	SMSF	Company
Franking credits				
Total franking credits	-	- ⁴	13E1	Calculation statement – Label C
Foreign tax				
Total foreign tax	200	23Z	13C1	20-J
NCMI				
NPP - NCMI	-	32I	-	-
NPP – Excluded NCMI	-	32J	-	-
Capital gains - NCMI	-	32X	-	-
Capital gains – Excluded NCMI	-	32Z	-	-

⁴ No additional disclosure required other than disclosure of franking credits under assessable income.

Disclaimer

This Tax statement guide is issued by Ventura Investment Management Limited ABN 49 092 375 258, AFS licence number 253045 (Ventura) and is based on its understanding of current regulatory requirements & laws as at 30 June 2021. This document provides general information in regards to the portfolio in question ONLY and does not take into account your individual taxation and financial circumstances. Should you have any questions we recommend you seek professional advice from your accountant, taxation or other professional adviser. Ventura believes the information contained in this Tax statement guide is correct at the time of compilation and while every effort has been made to ensure its accuracy, Ventura disclaims any liability for any errors or omissions in this Tax statement guide.