

Higher Education

The direct benefit of a supportive employer

The dux of CTA1 Foundations for Study Period 1 2021 shares how study has deepened his knowledge on calculating and including tax offsets.



**Matthew Sowerbutts, Accountant,
Le Cornu Lewis Hancock, South Australia**

Please provide a brief background of your tax career

I graduated from the University of South Australia at the end of 2020 with degrees in commerce and business. I elected to major in accounting. In my final year of university, I started working as an undergraduate accountant at Le Cornu Lewis Hancock and progressed to a full-time accountant at the beginning of 2021. In my role, I complete income tax returns for individuals, and income tax returns and financial statements for trusts and companies.

Why did you undertake this specific subject?

Le Cornu Lewis Hancock specialises in tax. The firm encourages graduate accountants to complete the CTA1 Foundations subject to provide basic knowledge on various tax matters.

What skill or knowledge areas have you gained?

The key areas of knowledge I gained were calculating tax payable and assessable income, deductions, capital gains and a broad overview of different structures.

The calculation of tax payable and assessable income topic stood out for me. It provided information regarding the calculation of tax offsets and when they need to be included, the implications of the Medicare levy and the Medicare levy surcharge, and other components included when calculating tax payable or refundable.

Have you applied this new knowledge in your role?

As completing income tax returns is a large part of my current role, I have been able to apply what I learned on numerous occasions. For example, what deductions clients can claim based on their occupation or what tax offsets they are eligible to receive.

How did you juggle study, work and other commitments and perform so well?

Le Cornu Lewis Hancock provides support to employees completing CTA1 Foundations. I received a weekly study day for the subject duration to keep on top of study commitments within office hours. As a result, I was able to have a healthy balance of social activities, work and study, which helped me to perform well.

Where to now for you when it comes to continuing tax education?

In the short term, I plan to increase my tax knowledge through the CTA2A Advanced and CTA2B Advanced tax subjects.