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Waddell Family Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2019 to 30 June 2020

Operating Statement Profit vs. Provision for Income Tax 2020
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Benefits Accrued as a Result of Operations before Income Tax (208,509.19) A

ADD:

Decrease in Market Value	75,962.25	J2
Lump Sums Paid	20,000.00	K1-3
Pension Non-deductible Expenses	22,607.84	see I1
Pensions Paid	119,000.00	K1
Realised Capital Losses	109,134.66	J2-1 pg 5

LESS:

Pension Exempt Income	111,367.00	I1 pg 12
Distributed Capital Gains	423.50	J5
Non-Taxable Income	9,752.56	J2-2
Rounding	2.50	

Taxable Income or Loss 16,650.00

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	16,650.00	2,497.50
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		2,497.50

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax 2,497.50

ADD:

Excessive Foreign Tax Credit Writeoff	7.54
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Income Tax Expense 2,505.04

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax 2,497.50

ADD:

Excessive Foreign Tax Credit Writeoff	7.54
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LESS:

Franking Credits	32,055.91	J2-2
Foreign Tax Credits	8.98	pg 5

Income Tax Payable (Receivable) (29,559.85)