

G Whipper Retirement Fund

Tax Accounting Reconciliation

For the period 1 July 2019 to 30 June 2020

Operating Statement Profit vs. Provision for Income Tax		2020 \$
Benefits Accrued as a Result of Operations before Income Tax		(104,109.42)
<u>ADD:</u>		
Decrease in Market Value		112,325.36
Lump Sums Paid		13,230.00
Pension Non-deductible Expenses		9,878.11
Pensions Paid		32,500.00
Realised Capital Losses		5,925.17
<u>LESS:</u>		
Pension Exempt Income		61,130.00
Distributed Capital Gains		49.88
Non-Taxable Income		1,656.04
Rounding		0.30
Taxable Income or Loss		6,913.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	6,913.00	1,036.95
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		1,036.95

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	1,036.95
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	501.13
<u>LESS:</u>	
Change in Deferred Tax Liability	787.53
Income Tax Expense	750.55

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	1,036.95
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	501.13
<u>LESS:</u>	
Franking Credits	15,317.88
Foreign Tax Credits	502.44
Income Tax Payable (Receivable)	(14,282.24)