
SR & M Freeth Superannuation 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 (179,573.35)

ADD:

| | |
|---------------------------------|------------|
| Decrease in Market Value | 33,223.88 |
| Lump Sums Paid | 135,189.00 |
| Pension Non-deductible Expenses | 7,837.97 |
| Pensions Paid | 35,080.00 |

LESS:

| | |
|---------------------------|-----------|
| Realised Capital Gains | 3,784.87 |
| Pension Exempt Income | 11,466.00 |
| Distributed Capital Gains | 16,459.19 |
| Non-Taxable Income | 45.12 |
| Rounding | 2.32 |

Taxable Income or Loss

0.00

| | Income Amount | Tax Amount |
|---|----------------------|-------------------|
| Gross Tax @ 15% for Concessional Income | 0.00 | 0.00 |
| 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 | | 0.00 |

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax 0.00

ADD:

| | |
|---------------------------------------|--------|
| Excessive Foreign Tax Credit Writeoff | 208.81 |
|---------------------------------------|--------|

Income Tax Expense

208.81

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax 0.00

ADD:

| | |
|---------------------------------------|--------|
| Excessive Foreign Tax Credit Writeoff | 208.81 |
|---------------------------------------|--------|

LESS:

| | |
|---------------------|----------|
| Franking Credits | 1,285.58 |
| Foreign Tax Credits | 208.81 |

Income Tax Payable (Receivable)

(1,285.58)

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Tax Accounting Reconciliation

For the period 1 July 2019 to 30 June 2020

Exempt Current Pension Income Settings

| | |
|--------------------------------|-----------|
| Pension Exempt % (Actuarial) | 100.0000% |
| Pension Exempt % (Expenses) | 100.0000% |
| Assets Segregated For Pensions | No |