

## S & C McLean Retirement Fund

### Tax Accounting Reconciliation

For the period 1 July 2020 to 30 June 2021

<b>Operating Statement Profit vs. Provision for Income Tax</b>		<b>2021</b>
		<b>\$</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>171,691.31</b>
<b><u>ADD:</u></b>		
Rounding		0.59
<b><u>LESS:</u></b>		
Increase in Market Value		7,954.87
Capital Works Deduction - Tax Only		43,005.03
<b>Taxable Income or Loss</b>		<b>120,732.00</b>

	<b>Income Amount</b>	<b>Tax Amount</b>
Gross Tax @ 15% for Concessional Income	120,732.00	18,109.80
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
<b>Provision for Income Tax</b>		<b>18,109.80</b>

### Provision for Income Tax vs. Income Tax Expense

<b>Provision for Income Tax</b>	<b>18,109.80</b>
<b><u>ADD:</u></b>	
Change in Deferred Tax Liability	5,095.95
<b>Income Tax Expense</b>	<b>23,205.75</b>

### Provision for Income Tax vs. Income Tax Payable

<b>Provision for Income Tax</b>	<b>18,109.80</b>
<b><u>LESS:</u></b>	
Income Tax Instalments Paid	14,925.00
<b>Income Tax Payable (Receivable)</b>	<b>3,184.80</b>

### Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	0.0000%
Pension Exempt % (Expenses)	0.0000%
Assets Segregated For Pensions	No