

**Tax Reconciliation – Small Business Entity : Accruals in Accounts, Accruals in Tax Return**

To be Used Where You are Adjusting Financials From Accruals to Accruals in Tax Return, except for where tax laws only permit cash basis for tax claims (i.e. super must be paid to be claimed, accrued leave and provisions are not tax deductions so only paid amounts claimable). NO adjustment made for Debtors/Creditors

Cells of this colour will auto-calculate

Client: Goodall Financial Services Pty Ltd	Year: 2023	Date: 06/07/2023
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<b>Tax Calc:</b>	<b>Accruals</b>	
<b>Net Profit Before Tax (as per Financials)</b>		\$414,666.71
<b>Less: ATO Cash Flow Boost</b>		(Please Check)
<b>Net Profit Before Tax Less ATO Cash Flow Boost</b>		\$414,666.71

**ADD:**

**Items NOT allowed as Deductions**

Provision for Annual Leave (Closing Balance) - Long Service Leave	\$22,422.44	
General Accruals (Closing Balance)		
Accrued Superannuation (Closing Balance)	\$13,737.65	
Non- Deductible Entertainment		
Accounting Depreciation		
Taxable Loss for PSI entities		
Fines & Penalties		
Other		
		\$36,160.09

**Items to be included in Income**

Taxable Capital Gains		
Franking Credit Tax Offset		
Other		
		\$0.00

**SUBTRACT**

**Items to be included in Deductions**

Provision for Annual Leave (Opening Balance) - Long Service Leave	\$18,406.09	
General Accruals (Opening Balance)		
Accrued Superannuation (Opening Balance)	\$9,785.49	
Tax Depreciation		
Other		
		\$28,191.58

**Items NOT included in Income**

Accounting Capital Gains		
Other		
		\$0.00

<b>Taxable Income BEFORE PRIOR YR LOSSES</b>		\$422,635.22
<b>TAX LOSSES PRIOR YEAR</b>	TOTAL AMOUNT	INPUT
<b>CURRENT YEAR LOSSES</b>	THIS YEAR	
<b>AMOUNT CLAIMED</b>	THIS YEAR	(EQUAL TO PROFIT IF LOSSES GREATER)
<b>AMOUNT CARRIED FORWARD</b>	END JUNE	0
<b>TAXABLE Income AFTER PRIOR YR LOSSES</b>		\$422,635.22
<b>TAXABLE INCOME (ROUNDED)</b>		\$422,635.00

MANUAL INPUT ROUNDED

**Company Tax Calculation**

Tax Payable @ 25%*	\$105,658.75	If negative amount, replace with zero
<b>Agregated Turnover Threshold \$50M - Base Rate Entity</b>		
<b>Check Other Companies @ 30% (passive income)</b>		
Less: Imputation Credits (+ Amount)		If above amount negative, replace with zero and adjust income
Less: TFN taxes (+ Amount)		
Less: Other rebates/credits (+ Amount)		
<b>Net Tax Expense for Year</b>	\$105,658.75	

Less: Instalments Paid

Sep Qtr	\$26,151.00	
Dec Qtr	\$31,367.00	
Mar Qtr	\$28,759.00	
Jun Qtr	\$20,000.00	\$106,277.00

**NET TAX PAYABLE PER INCOME TAX RETURN**

**-\$618.25**

\* Assuming that the taxpayer is a small business entity for the year ended 30 June 20XX