

Shortt-Smith Superannuation Fund

For the year ended 30 June 2022

	Provision for Income Tax	Income Tax Expense	FITB / (PDIT)	15%
Accounting Income	(210,582)	(210,582)		(31,587.30)
Add (Less)				
Imputation Credits	5,766	5,766		864.90
Foreign Income	-	-		-
Foreign tax credits	-	-		-
Taxable Capital Gain	-	-		-
Market Value Adjustment	363,577	363,577	-	54,536.55
Accounting profit (loss) on sale	(17,693)	(17,693)	-	(2,653.95)
Taxation Capital gain/loss not recouped	-	-	-	-
Undeducted contributions	-	-		-
Accounting trust distribution	(75,849)	(75,849)		(11,377.35)
Tax trust distribution	30,390	30,390		4,558.50
Carried forward Capital losses	-	-		-
Undeducted expenses	6,871	6,871		1,030.65
Exempt Income	(92,154)	(92,154)		(13,823.10)
				-
TOTAL	10,326	10,326	-	1,548.90
@15%	1,548.90	1,548.90	-	
Less Imputation Credits	(5,766.00)	(5,766.00)		
Less Imputation Credits - trust	(2,378.51)	(2,378.51)		
Less foreign tax credits	-	-		
Underprovision in	-	-		
Income Tax Expense	(6,595.61)	(6,595.61)	-	-
Transfers in from other accounts	(6,595.61)			
Less Instalments Paid	-			
Withholding tax	(13.07)			
Withholding tax				
Income Tax Provision	(6,608.68)	Agree this to balance sheet		
less instalments paid post June	-			
Super Levy	259.00			
Income tax payable/refund	(6,349.68)	Agree this to the tax return		

if positive credit PIT if positive debit ITE if positive debit FITB/PDIT
if negative debit FITB if negative credit ITE if negative credit FITB/PDIT