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# New Line Management Superannuation Fund

## Tax Accounting Reconciliation

For the period 1 July 2020 to 30 June 2021

### Operating Statement Profit vs. Provision for Income Tax

2021  
\$

**Benefits Accrued as a Result of Operations before Income Tax** 159,779.01 A

**ADD:**

Pension Non-deductible Expenses *See I 2 pg 11 (7351.06 + 212.25 + 1061.25) =* 8,624.57  
Pensions Paid 38,340.00 K 1

**LESS:**

Increase in Market Value 146,982.50 A  
Realised Capital Gains 2,967.15 J 2 pg 10  
Pension Exempt Income 32,554.00 I 2 pg 11  
Distributed Capital Gains 2,828.09 I 2 pg 2  
Non-Taxable Income 6,063.87  
Rounding 0.97

**Taxable Income or Loss** 15,347.00

**Income Amount**

**Tax Amount**

Gross Tax @ 15% for Concessional Income 15,347.00 2,302.05  
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** 2,302.05

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

**Provision for Income Tax** 2,302.05

**ADD:**

Excessive Foreign Tax Credit Writeoff 184.44 I 2 pg 12

**Income Tax Expense** 2,486.49

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

**Provision for Income Tax** 2,302.05

**ADD:**

Excessive Foreign Tax Credit Writeoff 184.44

**LESS:**

Withholding Credits 41.00 I 2 pg 15  
Franking Credits 8,505.65 I 2 pg 14  
Foreign Tax Credits *(187.74 + 11.98)* 199.72 I 2 pg 12

**Income Tax Payable (Receivable)** (6,259.88)

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#### Exempt Current Pension Income Settings

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Pension Exempt % (Actuarial)	92.3500%
Pension Exempt % (Expenses)	64.3185%
Assets Segregated For Pensions	No