

I

Waddell Family 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 856,594.27

ADD:

Lump Sums Paid	1,050.00
Pension Non-deductible Expenses $(264.24 + 22,316.61) = \text{see I2 pg 13 + 14}$	22,580.85
Pensions Paid	70,950.00

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A1/2

LESS:

Increase in Market Value	791,242.00
Realised Capital Gains	7,233.77
Pension Exempt Income	113,031.00
Distributed Capital Gains	13,168.61
Non-Taxable Income	4,244.21
Rounding	1.53

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Taxable Income or Loss 22,254.00

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	22,254.00	3,338.10
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		<u><u>3,338.10</u></u>

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax 3,338.10

ADD:

Excessive Foreign Tax Credit Writeoff 235.03

Income Tax Expense 3,573.13

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Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax 3,338.10

ADD:

Excessive Foreign Tax Credit Writeoff 235.03

LESS:

Franking Credits	33,112.50
Foreign Tax Credits	279.80

see I2 pg 15

44.77
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Income Tax Payable (Receivable) (29,819.17)

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