

Darcy Kennedy Service Trust Superannuation Benefit

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		254,909.18
<u>ADD:</u>		
Lump Sums Paid		59,900.00
Pension Non-deductible Expenses		19,999.54
Pensions Paid		60,100.00
Realised Capital Losses		50,914.64
<u>LESS:</u>		
Increase in Market Value		279,644.54
Pension Exempt Income		111,408.00
Distributed Capital Gains		34,564.63
Non-Taxable Income		1,599.68
Rounding		3.51
Taxable Income or Loss		18,603.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	18,603.00	2,790.45
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		2,790.45

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	2,790.45
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	1,028.75
Income Tax Expense	3,819.20

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	2,790.45
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	1,028.75
<u>LESS:</u>	
Franking Credits	4,865.44
Foreign Tax Credits	1,028.75
Income Tax Payable (Receivable)	(2,074.99)