

# Jenkin Family Superannuation Fund

## Tax Accounting Reconciliation

For the period 1 July 2019 to 30 June 2020

<b>Operating Statement Profit vs. Provision for Income Tax</b>		<b>2020</b>
		<b>\$</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>25,142.96</b>
<b><u>ADD:</u></b>		
Decrease in Market Value		49,832.71
Lump Sums Paid		370,220.00
Pension Non-deductible Expenses		8,849.33
Pensions Paid		50,180.00
Taxable Capital Gains		19,857.00
<b><u>LESS:</u></b>		
Realised Capital Gains		1,934.29
Pension Exempt Income		66,447.00
Distributed Capital Gains		27,853.10
Non-Taxable Contributions		400,000.00
Non-Taxable Income		10,204.51
Rounding		3.10
<b>Taxable Income or Loss</b>		<b>17,640.00</b>
	<b>Income Amount</b>	<b>Tax Amount</b>
Gross Tax @ 15% for Concessional Income	17,640.00	2,646.00
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
<b>Provision for Income Tax</b>		<b>2,646.00</b>

## Provision for Income Tax vs. Income Tax Expense

<b>Provision for Income Tax</b>	<b>2,646.00</b>
<b><u>ADD:</u></b>	
Excessive Foreign Tax Credit Writeoff	314.96
<b><u>LESS:</u></b>	
Change in Deferred Tax Liability	9,236.89
<b>Income Tax Expense</b>	<b>(6,275.93)</b>

## Provision for Income Tax vs. Income Tax Payable

<b>Provision for Income Tax</b>	<b>2,646.00</b>
<b><u>ADD:</u></b>	
Excessive Foreign Tax Credit Writeoff	314.96
<b><u>LESS:</u></b>	
Withholding Credits	653.51
Franking Credits	2,262.97
Foreign Tax Credits	374.95
Income Tax Instalments Paid	750.00

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For the period 1 July 2019 to 30 June 2020

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Income Tax Payable (Receivable)

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(1,080.47)

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