
Beelives Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2019 to 30 June 2020

Operating Statement Profit vs. Provision for Income Tax		2020 \$
Benefits Accrued as a Result of Operations before Income Tax		(13,454.78)
<u>ADD:</u>		
Decrease in Market Value		17,466.54
Non-Taxable Income		751.88
Taxable Capital Gains		5,609.00
<u>LESS:</u>		
Realised Capital Gains		1,777.04
Distributed Capital Gains		5,776.37
Rounding		0.23
Taxable Income or Loss		2,819.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	2,819.00	422.85
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		422.85

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	422.85
<u>LESS:</u>	
Change in Deferred Tax Liability	2,423.20
Income Tax Expense	(2,000.35)

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	422.85
<u>LESS:</u>	
Franking Credits	959.19
Foreign Tax Credits	156.40
Income Tax Instalments Paid	375.00
Income Tax Payable (Receivable)	(1,067.74)

Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	0.0000%
Pension Exempt % (Expenses)	0.0000%
Assets Segregated For Pensions	No