

Leighton Kesteven Superannuation Fund No 1

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		137,066.56
<u>ADD:</u>		
Non-Taxable Income		1,483.00
Pension Non-deductible Expenses		1,096.85
Pensions Paid		50,000.00
Realised Capital Losses		2,309.97
Rounding		0.37
<u>LESS:</u>		
Increase in Market Value		58,299.75
Pension Exempt Income		35,053.00
Non-Taxable Contributions		44,000.00
Taxable Income or Loss		<u>54,604.00</u>
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	54,604.00	8,190.60
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>8,190.60</u>

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	8,190.60
Income Tax Expense	<u>8,190.60</u>

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	8,190.60
<u>LESS:</u>	
Franking Credits	1,636.70
Income Tax Instalments Paid	10,652.00
Income Tax Payable (Receivable)	<u>(4,098.10)</u>

Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	68.0000%
Pension Exempt % (Expenses)	25.5677%
Assets Segregated For Pensions	No