
Payne Family Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2019 to 30 June 2020

Elizabeth Meiklejohn

Operating Statement Profit vs. Provision for Income Tax

2020
\$

Benefits Accrued as a Result of Operations before Income Tax **(2,812.48)**

ADD:

Decrease in Market Value	114,397.78
Franking Credits	32,468.45
Non-Deductible Expenses	128.88
Pension Non-deductible Expenses	42,776.72
Pensions Paid	80,790.00
Realised Capital Losses	59,343.97

LESS:

Pension Exempt Income	198,630.00
Capital Works Deduction - Tax Only	11,919.18
Distributed Capital Gains	10,045.50
Non-Taxable Income	11,044.15
Rounding	2.49

Taxable Income or Loss

95,452.00

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	95,452.00	14,317.80
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		14,317.80

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax **14,317.80**

ADD:

Excessive Foreign Tax Credit Writeoff	27.04
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LESS:

Franking Credits	32,468.45
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Income Tax Expense

(18,123.61)

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax **14,317.80**

ADD:

Excessive Foreign Tax Credit Writeoff	27.04
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LESS:

Franking Credits	32,468.45
Foreign Tax Credits	43.60

Income Tax Payable (Receivable)

(18,167.21)

Less SMSF Supervisory Levy \$259.00
= Net Refund from SAR \$17,905.06

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Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	62.0180%
Pension Exempt % (Expenses)	62.0180%
Assets Segregated For Pensions	No



Australian Government

Australian Taxation Office

Agent VIRTU SUPER
Client THE PAYNE FAMILY
 SUPERANNUATION FUND
ABN 78 300 595 338
TFN 97 281 753

Income tax 551

Date generated	13/01/2021
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

3 results found - from 13 January 2019 to 13 January 2021 sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
14 May 2019	17 May 2019	EFT refund for Income Tax for the period from 01 Jul 17 to 30 Jun 18	\$25,774.94		\$0.00
14 May 2019	14 May 2019	Interest on overpayment for Income Tax for the period from 01 Jul 17 to 30 Jun 18		\$4.20	\$25,774.94 CR
14 May 2019	14 May 2019	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 17 to 30 Jun 18		\$25,770.74	\$25,770.74 CR