
Patricia Haycock Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2021 to 30 June 2022

Operating Statement Profit vs. Provision for Income Tax

2022

\$

Benefits Accrued as a Result of Operations before Income Tax (129,777.88)

ADD:

Franking Credits	8,414.20
Lump Sums Paid	28,270.00
Market Losses	151,791.11
Non-Deductible Expenses	344.00
Pension Non-deductible Expenses	20,404.89
Pensions Paid	26,730.00
Taxable Capital Gains	37,013.00
Rounding	0.00

LESS:

Pension Exempt Income	63,351.00
Distributed Capital Gains	41,623.92
Non-Taxable Income	2,667.40

Taxable Income or Loss

35,547.00

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	35,547.00	5,332.05
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		5,332.05

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax 5,332.05

ADD:

Excessive Foreign Tax Credit Writeoff	816.73
---------------------------------------	--------

LESS:

Franking Credits	8,414.20
Change in Deferred Tax Liability	5,485.60

Income Tax Expense

(7,751.02)

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax 5,332.05

ADD:

Excessive Foreign Tax Credit Writeoff	816.73
---------------------------------------	--------

LESS:

Franking Credits	8,414.20
Foreign Tax Credits	979.55

Income Tax Payable (Receivable)

(3,244.97)