

G Whipper Retirement 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		(215,626.22)
<u>ADD:</u>		
Decrease in Market Value		148,612.84
Lump Sums Paid		49,000.00
Pension Non-deductible Expenses		13,289.20
Pensions Paid		49,500.00
<u>LESS:</u>		
Pension Exempt Income		27,717.00
Distributed Capital Gains		16,289.45
Non-Taxable Income		767.56
Rounding		1.81
Taxable Income or Loss		0.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	0.00	0.00
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
Provision for Income Tax		0.00

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	0.00
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	516.88
Income Tax Expense	516.88

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	0.00
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	516.88
<u>LESS:</u>	
Franking Credits	6,220.81
Foreign Tax Credits	516.88
Income Tax Payable (Receivable)	(6,220.81)