

The Tweed Superannuation Fund

Brenda Wishey

Tax Accounting Reconciliation

For the period 1 July 2022 to 30 June 2023

Operating Statement Profit vs. Provision for Income Tax		2023
		\$
Benefits Accrued as a Result of Operations before Income Tax		229,427.99
<u>ADD:</u>		
Franking Credits		22,513.61
Pension Non-deductible Expenses		4,421.51
Pensions Paid		50,420.00
Realised Capital Losses		11,612.12
<u>LESS:</u>		
Increase in Market Value		88,571.41
Pension Exempt Income		89,687.00
Distributed Capital Gains		335.55
Non-Taxable Contributions		110,000.00
Non-Taxable Income		909.94
Rounding		2.33
Taxable Income or Loss		28,889.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	28,889.00	4,333.35
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		4,333.35

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	4,333.35
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	78.94
<u>LESS:</u>	
Franking Credits	22,513.61
Income Tax Expense	(18,101.32)

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	4,333.35
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	78.94
<u>LESS:</u>	
Franking Credits	22,513.61
Foreign Tax Credits	84.02
Income Tax Payable (Receivable)	(18,185.34)

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Tax Accounting Reconciliation

For the period 1 July 2022 to 30 June 2023

Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	93.4780%
Pension Exempt % (Expenses)	93.4780%
Assets Segregated For Pensions	No



Income tax 551

Date generated	26 July 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

6 results found - from **26 July 2021** to **26 July 2023** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
16 Nov 2022	21 Nov 2022	EFT refund for Income Tax for the period from 01 Jul 21 to 30 Jun 22	\$28,743.08		\$0.00
15 Nov 2022	15 Nov 2022	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 21 to 30 Jun 22		\$28,743.08	\$28,743.08 CR
27 Oct 2021	1 Nov 2021	Cheque refund for Income Tax for the period from 01 Jul 20 to 30 Jun 21	\$3,724.39		\$0.00
27 Oct 2021	25 Oct 2021	Repaid EFT refund for Income Tax for the period from 01 Jul 20 to 30 Jun 21		\$3,724.39	\$3,724.39 CR
20 Oct 2021	25 Oct 2021	EFT refund for Income Tax for the period from 01 Jul 20 to 30 Jun 21	\$3,724.39		\$0.00
20 Oct 2021	20 Oct 2021	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 20 to 30 Jun 21		\$3,724.39	\$3,724.39 CR



Activity statement 001

Date generated	26 July 2023
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

0 results found - from **26 July 2021** to **26 July 2023** sorted by **processed date** ordered **newest to oldest**