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## The Mcleod Fund

### Tax Accounting Reconciliation

For the period 1 July 2016 to 30 June 2017

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#### Operating Statement Profit vs. Provision for Income Tax

2017

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Benefits Accrued as a Result of Operations before Income Tax	24,243.81
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**LESS:**

Increase in Market Value	1,156.43
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Rounding	0.38
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<b>Taxable Income or Loss</b>	<b>23,087.00</b>
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	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	23,087.00	3,463.05
Gross Tax @ 47% for Net Non-Arm's Length Income	0.00	0.00
No-TFN Quoted Contributions @ 34%	0.00	0.00
Change in Carried Forward Losses	0.00	0.00
<b>Provision for Income Tax</b>		<b>3,463.05</b>

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#### Provision for Income Tax vs. Income Tax Expense

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Provision for Income Tax	3,463.05
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**ADD:**

Change in Deferred Tax Liability	115.50
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<b>Income Tax Expense</b>	<b>3,578.55</b>
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#### Provision for Income Tax vs. Income Tax Payable

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Provision for Income Tax	3,463.05
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**LESS:**

Withholding Credits	74.00
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<b>Income Tax Payable (Receivable)</b>	<b>3,389.05</b>
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#### Exempt Current Pension Income Settings

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Pension Exempt % (Actuarial)	0.0000%
Pension Exempt % (Expenses)	0.0000%
Assets Segregated For Pensions	No