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# Briggs Services Pty Limited Superannuation Fund

## Tax Accounting Reconciliation

For the period 1 July 2020 to 30 June 2021

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<b>Operating Statement Profit vs. Provision for Income Tax</b>		<b>2021</b>
		<b>\$</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>681,639.77</b>
<b><u>ADD:</u></b>		
Franking Credits		39,110.45
Lump Sums Paid		39,798.21
Pension Non-deductible Expenses		5,206.30
Pensions Paid		126,304.00
<b><u>LESS:</u></b>		
Increase in Market Value		742,055.87
Pension Exempt Income		95,085.00
Rounding		1.86
<b>Taxable Income or Loss</b>		<b><u>54,916.00</u></b>
	<b>Income Amount</b>	<b>Tax Amount</b>
Gross Tax @ 15% for Concessional Income	54,916.00	8,237.40
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
<b>Provision for Income Tax</b>		<b><u>8,237.40</u></b>

## Provision for Income Tax vs. Income Tax Expense

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<b>Provision for Income Tax</b>		<b>8,237.40</b>
<b><u>ADD:</u></b>		
Excessive Foreign Tax Credit Writeoff		388.35
<b><u>LESS:</u></b>		
Franking Credits		39,110.45
<b>Income Tax Expense</b>		<b><u>(30,484.70)</u></b>

## Provision for Income Tax vs. Income Tax Payable

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<b>Provision for Income Tax</b>		<b>8,237.40</b>
<b><u>ADD:</u></b>		
Excessive Foreign Tax Credit Writeoff		388.35
<b><u>LESS:</u></b>		
Franking Credits		39,110.45
Foreign Tax Credits		626.73
<b>Income Tax Payable (Receivable)</b>		<b><u>(31,111.43)</u></b>

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### Exempt Current Pension Income Settings

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Pension Exempt % (Actuarial)	61.9650%
Pension Exempt % (Expenses)	61.9650%
Assets Segregated For Pensions	No