

The Manz Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2019 to 30 June 2020

Elizabeth Meiklejohn

Operating Statement Profit vs. Provision for Income Tax

		2020 \$
Benefits Accrued as a Result of Operations before Income Tax		91,243.25
<u>ADD:</u>		
Franking Credits	2017 \$667.61 Payable	
Taxable Capital Gains	2018 \$94.01 Refund	197.37
	2019 \$53.68 Refund	125.00
	2020 \$79.05 Refund	
<u>LESS:</u>	Net \$440.87	
Increase in Market Value		90,512.83
Distributed Capital Gains		93.94
Non-Taxable Income		127.67
Rounding		1.18
Taxable Income or Loss		830.00

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	830.00	124.50
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		124.50

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	124.50
<u>LESS:</u>	
Franking Credits	197.37
Income Tax Expense	(72.87)

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	124.50
<u>LESS:</u>	
Franking Credits	197.37
Foreign Tax Credits	6.18
Income Tax Payable (Receivable)	(79.05)

Exempt Current Pension Income Settings

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

The Manz Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2018 to 30 June 2019

Operating Statement Profit vs. Provision for Income Tax		2019
		\$
Benefits Accrued as a Result of Operations before Income Tax		31,202.03
<u>ADD:</u>		
Franking Credits		230.67
Taxable Capital Gains		508.00
<u>LESS:</u>		
Increase in Market Value		29,965.40
Distributed Capital Gains		380.80
Non-Taxable Income		383.21
Rounding		0.29
Taxable Income or Loss		1,211.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	1,211.00	181.65
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		181.65

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	181.65
<u>LESS:</u>	
Franking Credits	230.67
Income Tax Expense	(49.02)

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	181.65
<u>LESS:</u>	
Franking Credits	230.67
Foreign Tax Credits	4.66
Income Tax Payable (Receivable)	(53.68)

Exempt Current Pension Income Settings

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

The Manz Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2017 to 30 June 2018

Operating Statement Profit vs. Provision for Income Tax		2018
		\$
Benefits Accrued as a Result of Operations before Income Tax		38,403.30
<u>ADD:</u>		
Franking Credits		172.44
<u>LESS:</u>		
Increase in Market Value		35,736.46
Non-Taxable Contributions		1,814.00
Non-Taxable Income		476.58
Rounding		0.70
Taxable Income or Loss		548.00

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	548.00	82.20
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		82.20

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	82.20
<u>LESS:</u>	
Franking Credits	172.44
Income Tax Expense	(90.24)

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	82.20
<u>LESS:</u>	
Franking Credits	172.44
Foreign Tax Credits	3.77
Income Tax Payable (Receivable)	(94.01)

Exempt Current Pension Income Settings

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

The Manz Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2016 to 30 June 2017

Operating Statement Profit vs. Provision for Income Tax		2017
		\$
Benefits Accrued as a Result of Operations before Income Tax		(9,681.54)
<u>ADD:</u>		
Decrease in Market Value		19,653.76
Franking Credits		313.91
Taxable Capital Gains		7,226.00
<u>LESS:</u>		
Realised Capital Gains		10,839.80
Distributed Capital Gains		106.53
Rounding		0.80
Taxable Income or Loss		6,565.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	6,565.00	984.75
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
Provision for Income Tax		984.75

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	984.75
<u>LESS:</u>	
Franking Credits	313.91
Income Tax Expense	670.84

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	984.75
<u>LESS:</u>	
Franking Credits	313.91
Foreign Tax Credits	3.23
Income Tax Payable (Receivable)	667.61

Exempt Current Pension Income Settings

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