

## The Manz Superannuation Fund

Tax Accounting Reconciliation

*Elizabeth Meiklejohn*

For the period 1 July 2019 to 30 June 2020

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

2020  
\$

**Benefits Accrued as a Result of Operations before Income Tax** **91,243.25**

**ADD:**

	2017	\$667.61 Payable	
Franking Credits	2018	\$94.01 Refund	197.37
Taxable Capital Gains	2019	\$53.68 Refund	125.00

**LESS:**

	2020	\$79.05 Refund	
Increase in Market Value	Net	\$440.87	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
<b>Provision for Income Tax</b>		<b>124.50</b>

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

**Provision for Income Tax** **124.50**

**LESS:**

Franking Credits		197.37
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**Income Tax Expense**

**(72.87)**

### Provision for Income Tax vs. Income Tax Payable

**Provision for Income Tax** **124.50**

**LESS:**

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

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

	<b>Income Amount</b>	<b>Tax Amount</b>
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
<b>Provision for Income Tax</b>		<b>181.65</b>

**Provision for Income Tax vs. Income Tax Expense**

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

**Provision for Income Tax vs. Income Tax Payable**

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

**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**

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

	<b>Income Amount</b>	<b>Tax Amount</b>
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
<b>Provision for Income Tax</b>		<b><u>82.20</u></b>

**Provision for Income Tax vs. Income Tax Expense**

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

**Provision for Income Tax vs. Income Tax Payable**

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

**Exempt Current Pension Income Settings**

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

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## The Manz Superannuation Fund

### Tax Accounting Reconciliation

For the period 1 July 2016 to 30 June 2017

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

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

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

### Provision for Income Tax vs. Income Tax Payable

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

### Exempt Current Pension Income Settings

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