

# Darcy Kennedy Service Trust Superannuation Benefit

## 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>280,697.02</b>
<b><u>ADD:</u></b>		
Lump Sums Paid		330,260.00
Pension Non-deductible Expenses		4,508.25
Pensions Paid		89,740.00
Realised Capital Losses		53,901.65
<b><u>LESS:</u></b>		
Increase in Market Value		596.09
Pension Exempt Income		100,888.00
Distributed Capital Gains		43,299.42
Non-Taxable Contributions		600,000.00
Non-Taxable Income		4,568.38
Rounding		2.03
<b>Taxable Income or Loss</b>		<b>9,753.00</b>
	<b>Income Amount</b>	<b>Tax Amount</b>
Gross Tax @ 15% for Concessional Income	9,753.00	1,462.95
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>1,462.95</b>

## Provision for Income Tax vs. Income Tax Expense

<b>Provision for Income Tax</b>	<b>1,462.95</b>
<b><u>ADD:</u></b>	
Excessive Foreign Tax Credit Writeoff	1,613.85
<b>Income Tax Expense</b>	<b>3,076.80</b>

## Provision for Income Tax vs. Income Tax Payable

<b>Provision for Income Tax</b>	<b>1,462.95</b>
<b><u>ADD:</u></b>	
Excessive Foreign Tax Credit Writeoff	1,613.85
<b><u>LESS:</u></b>	
Franking Credits	22,001.36
Foreign Tax Credits	1,630.15
<b>Income Tax Payable (Receivable)</b>	<b>(20,554.71)</b>