
Darcy Kennedy Service Trust Superannuation Benefit

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		280,697.02
<u>ADD:</u>		
Lump Sums Paid		330,260.00
Pension Non-deductible Expenses		4,508.25
Pensions Paid		89,740.00
Realised Capital Losses		53,901.65
<u>LESS:</u>		
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
Taxable Income or Loss		9,753.00

	Income Amount	Tax Amount
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
Provision for Income Tax		1,462.95

Provision for Income Tax vs. Income Tax Expense

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

Provision for Income Tax vs. Income Tax Payable

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