

J & S Nicol Superannuation Fund

Tax Accounting Reconciliation

Elizabeth Meiklejohn

For the period 1 July 2020 to 30 June 2021

Operating Statement Profit vs. Provision for Income Tax		2021
		\$
Benefits Accrued as a Result of Operations before Income Tax		3,956.42
<u>ADD:</u>		
Franking Credits		2,668.62
Pension Non-deductible Expenses		7,264.00
Pensions Paid		31,500.00
<u>LESS:</u>		
Increase in Market Value		32,467.05
Pension Exempt Income		12,495.00
Distributed Capital Gains		387.58
Non-Taxable Income		34.33
Rounding		5.08
Taxable Income or Loss		0.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	0.00	0.00
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		0.00

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax		0.00
<u>ADD:</u>		
Excessive Foreign Tax Credit Writeoff		35.48
<u>LESS:</u>		
Franking Credits		2,668.62
Income Tax Expense		(2,633.14)

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax		0.00
<u>ADD:</u>		
Excessive Foreign Tax Credit Writeoff		35.48
<u>LESS:</u>		
Franking Credits		2,668.62
Foreign Tax Credits		35.48
Income Tax Payable (Receivable)		(2,668.62)

Less SMSF Super Levy \$259.00
= Net Refund from SAR \$2,409.62

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Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	100.0000%
Pension Exempt % (Expenses)	100.0000%
Assets Segregated For Pensions	No



Australian Government
Australian Taxation Office

Agent VIRTU SUPER
Client THE TRUSTEE FOR J & S NICOL
SUPERANNUATION FUND
ABN 86 460 345 060
TFN 934 461 839

Income tax 551

Date generated	30/09/2021
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

4 results found - from **30 September 2019** to **30 September 2021** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
4 Jan 2021	7 Jan 2021	EFT refund for Income Tax for the period from 01 Jul 19 to 30 Jun 20	\$2,235.40		\$0.00
21 Dec 2020	21 Dec 2020	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 19 to 30 Jun 20		\$2,235.40	\$2,235.40 CR
28 Nov 2019	18 May 2020	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19	\$259.00		\$0.00
14 Nov 2019	13 Nov 2019	Payment received		\$259.00	\$259.00 CR