

# Graham Andrews Electrical Superannuation Fund No 2

## Tax Accounting Reconciliation

For the period 1 July 2021 to 30 June 2022

<b>Operating Statement Profit vs. Provision for Income Tax</b>		<b>2022</b>
		<b>\$</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>3,477.86</b>
<b><u>ADD:</u></b>		
Decrease in Market Value		120,118.27
Franking Credits		6,209.08
Non-Taxable Income		1,181.68
Pension Non-deductible Expenses		2,645.98
Pensions Paid		57,200.00
Taxable Capital Gains		41,924.00
<b><u>LESS:</u></b>		
Realised Capital Gains		53,842.32
Pension Exempt Income		54,139.00
Distributed Capital Gains		11,911.43
Rounding		0.12
<b>Taxable Income or Loss</b>		<b>112,864.00</b>
	<b>Income Amount</b>	<b>Tax Amount</b>
Gross Tax @ 15% for Concessional Income	112,864.00	16,929.60
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>16,929.60</b>

## Provision for Income Tax vs. Income Tax Expense

<b>Provision for Income Tax</b>	<b>16,929.60</b>
<b><u>ADD:</u></b>	
Excessive Foreign Tax Credit Writeoff	214.54
<b><u>LESS:</u></b>	
Franking Credits	6,209.08
<b>Income Tax Expense</b>	<b>10,935.06</b>

## Provision for Income Tax vs. Income Tax Payable

<b>Provision for Income Tax</b>	<b>16,929.60</b>
<b><u>ADD:</u></b>	
Excessive Foreign Tax Credit Writeoff	214.54
<b><u>LESS:</u></b>	
Withholding Credits	879.00
Franking Credits	6,209.08
Foreign Tax Credits	480.23
Income Tax Instalments Paid	7,780.00
<b>Income Tax Payable (Receivable)</b>	<b>1,795.83</b>

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#### Exempt Current Pension Income Settings

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Pension Exempt % (Actuarial)	44.6750%
Pension Exempt % (Expenses)	44.6750%
Assets Segregated For Pensions	No