

Graham Andrews Electrical Superannuation Fund No 2

Tax Accounting Reconciliation

For the period 1 July 2021 to 30 June 2022

Operating Statement Profit vs. Provision for Income Tax		2022
		\$
Benefits Accrued as a Result of Operations before Income Tax		3,477.86
<u>ADD:</u>		
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
<u>LESS:</u>		
Realised Capital Gains		53,842.32
Pension Exempt Income		54,139.00
Distributed Capital Gains		11,911.43
Rounding		0.12
Taxable Income or Loss		112,864.00
	Income Amount	Tax Amount
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
Provision for Income Tax		16,929.60

Provision for Income Tax vs. Income Tax Expense

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

Provision for Income Tax vs. Income Tax Payable

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

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Exempt Current Pension Income Settings

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