

Deegan Superannuation Fund

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		(11,562.05)
<u>ADD:</u>		
Decrease in Market Value		64,561.26
Lump Sums Paid		30,000.00
Pension Non-deductible Expenses		10,807.43
Pensions Paid		30,000.00
Realised Capital Losses		25,078.07
<u>LESS:</u>		
Pension Exempt Income		41,715.00
Non-Taxable Contributions		75,000.00
Rounding		2.71
Taxable Income or Loss		32,167.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	32,167.00	4,825.05
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	(2,507.80)
Provision for Income Tax		2,317.25

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	2,317.25
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	173.67
<u>LESS:</u>	
Change in Deferred Tax Liability	12,644.65
Income Tax Expense	(10,153.73)

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	2,317.25
<u>ADD:</u>	
Change in Carried Forward Losses	2,507.80
Excessive Foreign Tax Credit Writeoff	173.67
<u>LESS:</u>	
Franking Credits	5,266.66
Foreign Tax Credits	203.67

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Income Tax Payable (Receivable)

(471.61)
