

**Deegan Superannuation Fund**

**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>(11,562.05)</b>	
<b><u>ADD:</u></b>		
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	
<b><u>LESS:</u></b>		
Pension Exempt Income	41,715.00	
Non-Taxable Contributions	75,000.00	
Rounding	2.71	
<b>Taxable Income or Loss</b>	<b><u><u>32,167.00</u></u></b>	
	<b>Income Amount</b>	
	<b>Tax Amount</b>	
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)
<b>Provision for Income Tax</b>		<b><u><u>2,317.25</u></u></b>

**Provision for Income Tax vs. Income Tax Expense**

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

**Provision for Income Tax vs. Income Tax Payable**

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

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**Income Tax Payable (Receivable)**

**(471.61)**