
SM Boyle Retirement 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		779,662.19
<u>ADD:</u>		
Rounding		1.85
<u>LESS:</u>		
Increase in Market Value		546,259.08
Capital Works Deduction - Tax Only		17,804.96
Taxable Income or Loss		<u>215,600.00</u>

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	215,600.00	32,340.00
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		<u>32,340.00</u>

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	32,340.00
<u>ADD:</u>	
Change in Deferred Tax Liability	56,406.45
Income Tax Expense	<u>88,746.45</u>

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	32,340.00
<u>LESS:</u>	
Income Tax Instalments Paid	31,308.00
Income Tax Payable (Receivable)	<u>1,032.00</u>

Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	0.0000%
Pension Exempt % (Expenses)	0.0000%
Assets Segregated For Pensions	No