
Payne Family Superannuation Fund

Tax Accounting Reconciliation *Elizabeth Meiklejohn*
For the period 1 July 2018 to 30 June 2019

Operating Statement Profit vs. Provision for Income Tax		2019
		\$
Benefits Accrued as a Result of Operations before Income Tax		468,993.03
<u>ADD:</u>		
Franking Credits		37,628.48
Pension Non-deductible Expenses		36,051.86
Pensions Paid		99,310.00
Realised Capital Losses		7,525.50
Rollovers Out		65,000.00
<u>LESS:</u>		
Increase in Market Value		324,365.79
Pension Exempt Income		201,930.00
Capital Works Deduction - Tax Only		11,588.85
Distributed Capital Gains		2,525.87
Non-Taxable Income		16,038.98
Rounding		1.38
Taxable Income or Loss		158,058.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	158,058.00	23,708.70
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	10,398.00
Provision for Income Tax		34,106.70

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax		34,106.70
<u>ADD:</u>		
Excessive Foreign Tax Credit Writeoff		16.41
<u>LESS:</u>		
Franking Credits		37,628.48
Change in Deferred Tax Liability		52,245.92
Income Tax Expense		(55,751.29)

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax		34,106.70
<u>ADD:</u>		
Excessive Foreign Tax Credit Writeoff		16.41
<u>LESS:</u>		
Withholding Credits		821.00
Franking Credits		37,628.48
Foreign Tax Credits		28.36
Change in Carried Forward Losses		10,398.00

Payne Family Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2018 to 30 June 2019

Income Tax Payable (Receivable)

(14,752.73)