
Payne Family Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2018 to 30 June 2019

Elizabeth Meiklejohn

Operating Statement Profit vs. Provision for Income Tax

2019

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Benefits Accrued as a Result of Operations before Income Tax

468,993.03

ADD:

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

LESS:

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

ADD:

Excessive Foreign Tax Credit Writeoff	16.41
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LESS:

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

ADD:

Excessive Foreign Tax Credit Writeoff	16.41
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LESS:

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)
