
Greg & Dawn Makeham Superannuation Fund

Tax Accounting Reconciliation

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		(269,120.07)
<u>ADD:</u>		
Lump Sums Paid		311,690.00
Pension Non-deductible Expenses		1,872.06
Pensions Paid		65,810.00
<u>LESS:</u>		
Increase in Market Value		10,010.69
Pension Exempt Income		75,587.00
Rounding		0.30
Taxable Income or Loss		24,654.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	24,654.00	3,698.10
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		3,698.10

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	3,698.10
Income Tax Expense	3,698.10

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	3,698.10
<u>LESS:</u>	
Franking Credits	2,969.17
Income Tax Instalments Paid	4,834.00
Income Tax Payable (Receivable)	(4,105.07)