

Bjorksten Family Superannuation 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		(475,419.25)
<u>ADD:</u>		
Decrease in Market Value		190,970.78
Lump Sums Paid		871,460.00
Non-Taxable Income		749.35
Pension Non-deductible Expenses		1,507.45
Pensions Paid		83,940.00
<u>LESS:</u>		
Realised Capital Gains		316.76
Pension Exempt Income		195,738.00
Distributed Capital Gains		1,869.67
Rounding		1.90
Taxable Income or Loss		475,282.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	475,282.00	71,292.30
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		71,292.30

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	71,292.30
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	10.05
Income Tax Expense	71,302.35

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	71,292.30
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	10.05
<u>LESS:</u>	
Franking Credits	6,750.49
Foreign Tax Credits	34.65
Income Tax Instalments Paid	66,568.00
Income Tax Payable (Receivable)	(2,050.79)