

The Ogle Family 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		55,443.30
<u>ADD:</u>		
Lump Sums Paid		3,334.58
Non-Taxable Income		23.63
Pension Non-deductible Expenses		67,631.20
Pensions Paid		32,730.00
Realised Capital Losses		11,194.72
<u>LESS:</u>		
Increase in Market Value		18,143.24
Pension Exempt Income		137,371.00
Capital Works Deduction - Tax Only		1,130.00
Distributed Capital Gains		209.18
Rounding		1.01
Taxable Income or Loss		13,503.00

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	13,503.00	2,025.45
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		2,025.45

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	2,025.45
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	90.11
Income Tax Expense	2,115.56

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	2,025.45
<u>ADD:</u>	
Excessive Foreign Tax Credit Writeoff	90.11
<u>LESS:</u>	
Franking Credits	2,077.38
Foreign Tax Credits	91.95
Income Tax Instalments Paid	1,023.00
Income Tax Payable (Receivable)	(1,076.77)

Add prior period carried forward \$56.56
Balance = \$1133.33