

# The Ogle Family Superannuation Fund

## Tax Accounting Reconciliation

For the period 1 July 2018 to 30 June 2019

<b>Operating Statement Profit vs. Provision for Income Tax</b>		<b>2019</b>
		<b>\$</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>55,443.30</b>
<b><u>ADD:</u></b>		
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
<b><u>LESS:</u></b>		
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
<b>Taxable Income or Loss</b>		<b>13,503.00</b>
	<b>Income Amount</b>	<b>Tax Amount</b>
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
<b>Provision for Income Tax</b>		<b>2,025.45</b>

## Provision for Income Tax vs. Income Tax Expense

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

## Provision for Income Tax vs. Income Tax Payable

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

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