

	Consolidated 2011 \$m	Consolidated 2010 \$m	Company 2011 \$m	Company 2010 \$m
Note 4				
Income tax expense				
(i) Income tax (expense)/benefit				
Current tax (expense)/benefit	(379)	(154)	(100)	321
Deferred tax benefit/(expense)	97	(47)	127	(312)
Total	(282)	(201)	27	9
Deferred income tax benefit/(expense) included in income tax (expense)/benefit comprises:				
Increase/(decrease) in deferred tax assets	30	184	127	(312)
Decrease/(increase) in deferred tax liabilities	67	(231)	-	-
Total	97	(47)	127	(312)
(ii) Numerical reconciliation of income tax expense to prima facie tax payable				
Prima facie income tax expense on operating profit ¹	(381)	(388)	(164)	(106)
Tax effect of amounts which are (not deductible)/non-assessable in calculating taxable income:				
Rate differential on offshore income	174	257	2	2
Distribution provided on Macquarie Income Preferred Securities and related distributions	1	3	-	-
Share-based payments expense	(22)	(34)	(1)	-
Other items	(54)	(39)	-	-
Intra-group dividend	-	-	190	113
Total income tax (expense)/benefit	(282)	(201)	27	9
(iii) Tax (expense)/benefit relating to items of other comprehensive income				
Available for sale reserves	(104)	(3)	-	-
Cash flow hedges	(3)	(77)	-	-
Foreign currency translation reserve	91	(151)	-	-
Share of other comprehensive income of associates and joint ventures	(12)	(15)	-	-
Total tax expense relating to items of other comprehensive income	(28)	(246)	-	-

¹ Prima facie income tax on operating profit is calculated at the rate of 30 per cent (2010: 30 per cent). The Australian tax consolidated group has a tax year ending on 30 September.

Revenue authorities undertake risk reviews and audits as part of their normal activities. The Group has assessed these and other taxation claims, including seeking advice where appropriate, and considers that it holds appropriate provisions.