

WOMBAT SUPERFUND		HIN: X0076434581 Code: 2065	
30-Jun-20			
<b>Accounting vs Taxation Reconciliation</b>			
<b>Income Tax Payable Calculation</b>			
	W/Paper Reference	2020 \$	2019 \$
<b>Accounting Net Profit Calculation:</b>			
<u>Income:</u>			
Dividends Received	2-1-0	10,960.00	
Trust Distributions			
Interest Received	2-2-0(3)	24,375.84	27,663.27
Concessional Contributions - Kerry Ann			
Non -Concessional Contributions - Kerry Ann			
Non -Concessional Contributions - Stephen			
Movement in Net Market Values - Unrealised Movts	2-4-0	(26,245.83)	12,602.94
Movement in Net Market Values - Realised Movts			
<b>Total Income</b>		<b>9,090.01</b>	<b>40,266.21</b>
<u>Expenses:</u>			
Supervisory Levy	1-4	259.00	259.00
Bank Fees			
Accounting Fees	1-4	1,584.00	1,584.00
Audit Fees	1-4	385.00	385.00
Filing Fees (Trustee company)	1-4	54.00	53.00
Formation Expenses (non-deductible)			
Benefits Paid/Transfer Out			100,000.00
Legal Fees			400.00
<b>Sub-total</b>		<b>2,282.00</b>	<b>102,681.00</b>
<b>Total Expenses</b>		<b>2,282.00</b>	<b>102,681.00</b>
<b>Net Profit for Accounting Purposes</b>	<b>1-4</b>	<b>6,808.01</b>	<b>(62,414.79)</b>
<b>Accounting vs Tax Profit/(Loss) Reconciliation</b>			
<b>Net Profit per Accounting</b>		<b>6,808.01</b>	<b>(62,414.79)</b>
<u>Add:</u>			
Franking Credits - Dividends Received	2-1-0	4,697.14	
Benefits Paid/Transfer Out			100,000.00
Non-Deductible Expenditure (Formation Costs)			
<u>Less</u>			
Non Concessional Contributions - Kerry Ann		0.00	0.00
Non Concessional Contributions - Stephen		0.00	0.00
Movements in Market Value for Accounting Purposes	2-4-0	26,245.83	(12,602.94)
Accounting Trust Distributions		-	-
<b>Net Profit for Income Tax Purposes</b>		<b>37,750.98</b>	<b>24,982.27</b>
<b>Taxable Income (rounded)</b>		<b>37,750</b>	<b>24,982</b>
<b>Income Tax Payable Calculation:</b>			
<b>Income tax Expense</b>		<b>5,662.50</b>	<b>3,747.30</b>
<u>Less:</u>			
TFN Withholding Tax			
Foreign Tax Credit - Foreign Dividend			
Foreign Tax Credit - Trust Distributions			
Franking Credits - Dividends Received	2-1-0	(4,697.14)	
Franking Credits - Trust Distributions			
<b>Income Tax Payable</b>	<b>1-4</b>	<b>965.36</b>	<b>3,747.30</b>
<b>Less: PAYG Instalments</b>			
Sept Qtr PAYG Instalment	14-3-2	(1,428.00)	(1,402.00)
Dec Qtr PAYG Instalment	14-3-3	(1,428.00)	(1,402.00)
Mar Qtr PAYG Instalment	14-3-4	(93.00)	(1,402.00)
Jun Qtr PAYG Instalment	14-3-5	(983.00)	(1,563.00)
<b>Net Income Tax Payable</b>		<b>(\$2,966.64)</b>	<b>(\$2,021.70)</b>
<b>Add: Supervisory levy payable</b>		<b>\$259.00</b>	<b>\$259.00</b>
<b>Net Income Tax Payable</b>		<b>(\$2,707.64)</b>	<b>(\$1,762.70)</b>