

WOMBAT SUPERFUND		HIN: X0076434581	
		Code: 2065	
30-Jun-20			
Accounting vs Taxation Reconciliation			
Income Tax Payable Calculation			
	W/Paper	2020	2019
	Reference	\$	\$
Accounting Net Profit Calculation:			
<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			
Total Income		9,090.01	40,266.21
<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
Sub-total		2,282.00	102,681.00
Total Expenses		2,282.00	102,681.00
Net Profit for Accounting Purposes	1 - 4	6,808.01	(62,414.79)
Accounting vs Tax Profit/(Loss) Reconciliation			
Net Profit per Accounting		6,808.01	(62,414.79)
<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		-	-
Net Profit for Income Tax Purposes		37,750.98	24,982.27
Taxable Income (rounded)		37,750	24,982
Income Tax Payable Calculation:			
Income tax Expense		5,662.50	3,747.30
<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			
Income Tax Payable	1 - 4	965.36	3,747.30
Less: PAYG Instalments			
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)
Net Income Tax Payable		(\$2,966.64)	(\$2,021.70)
Add: Supervisory levy payable		\$259.00	\$259.00
Net Income Tax Payable		(\$2,707.64)	(\$1,762.70)