

PANIC SUPERANNUATION FUND
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	13,228,484.00
Less	
Non Taxable Transfer In	590,000.00
Increase in MV of investments	12,325,451.00
Exempt current pension income	194,864.00
Realised Accounting Capital Gains	97,783.00
Accounting Trust Distributions	165,979.00
	<u>13,374,077.00</u>
Add	
SMSF non deductible expenses	2,739.00
Pension Payments	84,630.00
Franking Credits	51,879.00
Net Capital Gains	96,236.00
Taxable Trust Distributions	120,893.00
	<u>356,377.00</u>
Taxable Income or Loss	<u>210,784.00</u>
Income Tax on Taxable Income or Loss	31,617.60
Additional Tax on Non Arms Length Income	146.40
Less	
Franking Credits	51,879.47
Tax Adjustment - Non-refundable carry forward tax offsets (D)	5,576.00
	<u>(57,471.87)</u>
CURRENT TAX OR REFUND	<u>(25,691.47)</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,806.00)
AMOUNT DUE OR REFUNDABLE	<u>(28,238.47)</u>