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working world**

Ernst & Young  
111 Eagle Street  
Brisbane QLD 4000 Australia  
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333  
Fax: +61 7 3011 3100  
ey.com/au

28 August 2020

Nick Valente  
Unit 2504  
12 Cunningham Street  
Newstead QLD 4006

Dear Nick,

**CARSELDINE GARDENS TRUST – 2020 TAXATION & ACCOUNTING SUMMARY**

**INVESTOR NAME:**  
**PANIC SUPER PTY LTD ATF PANIC SUPERANNUATION FUND**  
**ENTITY NUMBER: 1634**

We write in our capacity as Chartered Accountants for Alceon Group No.33 Pty Ltd as trustee for Carseldine Gardens Trust ("**the Trust**").

We refer to your investment in the Trust and provide the following information which will assist in the preparation of your Income Tax Return and any Financial Report for the year ended 30 June 2020.

The Australian Business Number of the Trust is 54 925 956 606.

Please email [Alceon.Client@alceon.com.au](mailto:Alceon.Client@alceon.com.au) should you have any queries.

Yours sincerely,

Thomas Tulley  
Partner

**CARSELDINE GARDENS TRUST**  
**REPORT 1: INVESTOR DISTRIBUTION DETAILS**

**Investor Details**

Investor Name:               Panic Super Pty Ltd ATF Panic Superannuation Fund  
Entity Number:           1634

**Investment Summary**

<b>Total Unitholding as at 30 June 2020 (A Class Units)</b>	<b>500,000</b>
Capital Value of Unitholding as at 1 July 2019	\$ 329,113.97
Less: Return of Capital	\$ (17,793.97)
<b>Capital Value of Unitholding as at 30 June 2020*</b>	<b>\$ 311,320.00</b>

\* Valuation Confirmation for Superannuation Funds

In the opinion of the Trustee: (1) The value of the units as at 30 June 2020 is not below the Capital Value of the units held; and (2) It is appropriate the Capital Value of the Unitholding as at 30 June 2020 above be included in the financial report of the superannuation fund.

**Accounting and Cash Distribution Summary**

<b>2020 Accounting Income Reconciliation</b>	
Total Cash Payment	\$ 32,692.31
Less: Return of Capital	\$ (17,793.97)
<b>2020 Accounting Income</b>	<b>\$ 14,898.34</b>

**Taxation Summary**

<b>2020 Taxable Income Reconciliation</b>	
2020 Accounting Income	\$ 14,898.34
Less: Tax Adjustments*	\$ (10,189.12)
Less: Tax-Deferred Amount	\$ (4,709.22)
<b>2020 Taxable Income</b>	<b>\$ -</b>

\* This includes a CGT Concession amount that relates to the sale of the investment in the trust and is not assessable for tax purposes.

<b>2020 Taxable Income Components</b>	
<b>Net Non-Primary Production Income</b>	<b>\$ -</b>

**CARSELDINE GARDENS TRUST**  
**REPORT 2: TRUST ACCOUNTING AND TAX POSITION**

**Accounting Summary**

Profit and Loss Statement

The Accounting Income of the Trust was derived as follows:

Income	\$ 3,907,395
Less: Cost of Sales	\$ (2,725,213)
Less: Expenses	\$ (794,825)
<b>Accounting Income of the Trust</b>	<b>\$ 387,357</b>

Balance Sheet

Summary of the Balance Sheet of the Trust as at 30 June 2020:

<b>Assets</b>	
Cash and Cash Equivalents	\$ 467,244
Other Assets	\$ 78,611
Investments	\$ 14,454,261
<b>Total Assets</b>	<b>\$ 15,000,116</b>
<b>Liabilities</b>	
Long Term Liabilities	\$ 6,905,795
<b>Total Liabilities</b>	<b>\$ 6,905,795</b>
<b>NET ASSETS</b>	<b>\$ 8,094,321</b>
<b>Equity</b>	
Issued Units (A Class)*	\$ 12,350,000
Less: Return of Capital (A Class)	\$ (4,255,680)
Issued Units (B Class)	\$ 1
<b>TOTAL EQUITY</b>	<b>\$ 8,094,321</b>

\* There are 13,000,000 A Class units on issue at \$0.95 per unit.

**Taxation Summary**

The 2020 Taxable Income of the Trust was derived as follows:

2020 Accounting Income	\$ 387,357
Less: Tax Adjustments	\$ (264,917)
Less: Tax-Deferred Amount	\$ (122,440)
<b>2020 Taxable Income</b>	<b>\$ -</b>