

SOMERSET FINANCIAL SERVICES SUPERANNUATION FUND**Statement of Taxable Income**

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(772,441.77)
Less	
Exempt current pension income	84,231.00
Accounting Trust Distributions	42,843.60
Tax Adjustment - Capital Works Expenditure (D1)	2,412.00
	<u>129,486.60</u>
Add	
Decrease in MV of investments	734,725.45
SMSF non deductible expenses	54,022.00
Pension Payments	90,468.05
Franking Credits	691.28
Taxable Trust Distributions	32,545.48
	<u>912,452.26</u>
SMSF Annual Return Rounding	1.11
Taxable Income or Loss	<u>10,525.00</u>
Income Tax on Taxable Income or Loss	1,578.75
Less	
Franking Credits	691.28
CURRENT TAX OR REFUND	<u>887.47</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,634.00)
AMOUNT DUE OR REFUNDABLE	<u>(1,487.53)</u>