



**KN & DH Payne
atf
The Payne Family Superannuation Fund**

FINANCIAL STATEMENTS

&

INCOME TAX RETURN/S

**For the Year Ended
30th June 2019**

Don Richards FCA ACIS

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**Chartered
Accountants**

NUMBER ONE IN NUMBERS

Liability limited by a scheme approved under Professional Standards Legislation

KD & DH PAYNE

A.T.F.

The Payne Family Superannuation Fund**BALANCE SHEET**

As At 30th June, 2019

2018 \$		2019 \$
<u>MEMBERS FUND</u>		
<u>310,261.46</u>	Balance 30/06/19	276,923.01
These Funds are Represented by:		
<u>CURRENT ASSETS</u>		
4,675.36	Bendigo Bank Ultimate Cheque A/c	1,618.35
224,141.42	Bendigo Bank Gold Term Deposit A/c	213,653.98
69,407.13	Bendigo Bank Term Deposit #13405736	43,799.13
36,406.00	Income Tax Instalments	46,166.00
	Income Tax Refundable	
<u>334,629.91</u>		<u>305,237.46</u>
<u>NON CURRENT ASSETS</u>		
-	Investments	0.00
<u>334,629.91</u>	Total Assets	<u>305,237.46</u>
<u>CURRENT LIABILITIES</u>		
7,696.00	Income Tax Payable - 2015	7,696.00
6,204.45	Income Tax Payable - 2016	6,204.45
4,215.00	Income Tax Payable - 2017	4,215.00
3,600.00	Income Tax Payable - 2018	3,600.00
2,653.00	S/Crs(S/Levy & Q4 Instal)	2,699.00
-	Income Tax Payable - 2019	3,900.00
<u>24,368.45</u>		<u>28,314.45</u>
<u>310,261.46</u>	Assets / Liabilities	<u>276,923.01</u>

KD & DH PAYNE

A.T.F.

The Payne Family Superannuation Fund

INCOME & EXPENDITURE STATEMENT

For the Financial Year Ending 30th June, 2019

2018 \$		2019 \$
<u>INCOME</u>		
24,000.00	Members Contributions - Non-Concessional	
-	Members Contributions - Concessional	26,000.00
7.00	Interest Received - ATO	
1,903.14	Bank Fee Rebates	
-	Bank Interest - Term Dep #134057363	1,056.99
4,520.26	Bank Interest - Bendigo Bank Ultimate Chq A/c	
-	Bank Interest - Bendigo Bank Gold Term Deposit	4,516.56
-	Increase/(Decrease) in Market Value	
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30,430.40		31,573.55
<u>EXPENDITURE</u>		
695.00	Accountancy Fees	
-	ATO Supervisory Levy	
-	Audit Fees	
15.00	Administration & Bank Fees	12.00
55,000.00	Filing Fees	
-	Pensions Paid	61,000.00
-	Lump Sum Paid	
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55,710.00		61,012.00
(25,279.60)	Net Profit / (Loss) before Taxation	(29,438.45)
- 3,600.00	Less Provision for Taxation	- 3,900.00
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- 28,879.60	Net Profit / (Loss) after Taxation	- 33,338.45
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The Payne Family Superannuation Fund

MEMBERS STATEMENTS

For the Financial Year Ending 30th June, 2019

2018		2019		2019	
			KN Payne	DH Payne	Total
399,141.06	Balance	155,130.73	155,130.73	310,261.46	
24,000.00	Members Contributions	13,000.00	13,000.00	26,000.00	
5,720.40	Profit / (Loss) 30/06/16	2,780.77	2,780.78	5,561.55	
-	Lump Sum Paid	0.00	0.00	0.00	
- 55,000.00	Pensions Paid	(30,500.00)	(30,500.00)	-61,000.00	
- 3,600.00	Income Tax Expense	(1,950.00)	(1,950.00)	-3,900.00	
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310,261.46		138,461.50	138,461.51	276,923.01	
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The Payne Family Superannuation Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2019

1. Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the Trust Deed. The Trustees has determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events After the Balance Sheet Date

No other Australian Accounting Standards, Urgent Issues, Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

a. Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realization. Changes in the net market value of assets are brought to account in the operating statement in the periods which they occur.

Net market values have been determined as follows:

- i. shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- ii. mortgage loans by reference to the outstanding principal of the loans;
- iii. units in managed funds by reference to the unit redemption price at the reporting date;
- iv. insurance policies by reference to the surrender value of the policy; and
- v. property, plant and equipment at trustees' assessment of their realizable value.

b. Liability for Accrued Benefits

The liability for accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

2. Superannuation Contributions Surcharge

The superannuation fund is recognizing the superannuation surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

3. Vested Benefits

The vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their membership as at reporting date.

4. Guaranteed Benefits

No guarantee has been given in respect of any part of the liability for accrued benefits.

5. Income Tax

Income tax is payable by the fund at 15% on the taxable contributions received and the taxable portion of the income of the fund. There has been no change to this rate during the year. Tax effect accounting has not been adopted.