

Taxation Estimate
For the year ended 30 June 2019

Return Code: PAYNSF
Description: The Payne Family Superannuation Fund

Tax File Number: 863 933 173
Date prepared: 25/06/2020

	\$	\$
Summary of Taxable Income		
Business and Investment Income:	-	
No-TFN contributions	-	
Other Business income	31,573.00	
	<hr/>	
		31,573.00
Less Deductions		5,573.00
		<hr/>
Taxable Income		26,000.00
		<hr/>
Tax on Taxable Income		
Additional Tax on No-TFN contributions \$0.00 @ 32% (includes 2% Medicare Levy)	-	
Other Business Income \$26000.00 @ 15.00%	3,900.00	
	<hr/>	
Gross Tax		3,900.00
		<hr/>
SUBTOTAL T2		3,900.00
		<hr/>
SUBTOTAL T3		3,900.00
		<hr/>
TAX PAYABLE T5		3,900.00
		<hr/>
Add:		
Supervisory levy	259.00	
	<hr/>	
		259.00
		<hr/>
TOTAL AMOUNT PAYABLE		4,159.00
		<hr/>
2020 PAYG INSTALMENTS		
Commissioner's Instalment Rate		15.00%

Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

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PAYG INSTALMENT CALCULATION DETAILS

CALCULATION OF ADJUSTED TAXABLE INCOME for the year ending 30 June 2020

	\$	\$
Taxable income as per return	26,000	
	<hr/>	
Adjusted Taxable Income		26,000
		<hr/>
Tax payable on 2019 adj. taxable income @ 15.00%		3,900.00
Less:		
Foreign income tax offset	-	
	<hr/>	
		-
		<hr/>
Adj. tax payable on adj. taxable income after rebates/offsets		3,900.00

CALCULATION OF NOTIONAL TAX

Adj. tax payable on adj. taxable income		3,900.00
Adj. tax payable on adj. withholding taxable income		-
		<hr/>
Notional Tax (NT)		3,900.00
		<hr/>

CALCULATION OF BASE ASSESSMENT INSTALMENT INCOME 2020

Total assessable income		26,000
		<hr/>
Base Assessment Instalment Inc. (BAII)		26,000
		<hr/>
Commissioner's Instalment Rate (NT/BAII)		15.00%

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For the year ended 30 June 2019

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CALCULATION OF GDP ADJUSTED NOTIONAL TAX for the year ending 30 June 2020

	\$	\$
Taxable income per 2019 Return:	26,000	
Adjusted Taxable Income		26,000
Add: GDP uplift (ATI x 1.05)		1,300
GDP adjusted Taxable Income		27,300
Tax payable on GDP adj. taxable income @ 15.00%		4,095.00
Less Refundable Credits:		
Foreign income tax offset x 1.05 GDP adj.	-	-
Adj. tax payable on GDP adj. TI after rebates/offsets		4,095.00

CALCULATION OF GDP ADJUSTED NOTIONAL TAX

Adj. tax on GDP adj. taxable income	4,095.00
Adj. tax payable on adj. withholding taxable income	-
GDP Adjusted Notional Tax (NT)	4,095.00

ESTIMATE OF 2019-2020 PAYG INSTALMENTS

Instalments are calculated based on GDP-adjusted Notional tax payable of \$4,095.
Subject to variation in income, amounts payable should be as follows:

	\$
28 October, 2019	1,023.00
28 February, 2020	1,024.00
28 April, 2020	1,024.00
28 July, 2020	1,024.00
	4,095.00

Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

Self-managed superannuation fund annual return 2019

Section A: Fund Information

1 Your tax file number

The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the declaration.

2 Name of self-managed superannuation fund (SMSF)

3 ABN

4 Current postal address
 Street
 Suburb/State/P'code

5 Annual return status

Is this the first required return for a newly registered SMSF?

6 SMSF auditor

Auditor's name
 Title
 Family name
 Given names

SMSF Auditor Number Auditor's phone number

Postal address
 Street
 Suburb/State/P'code

Date audit was completed Was Part A of the audit report qualified?
 Was Part B of the audit report qualified?

7 Electronic funds transfer (EFT)

A Fund's financial institution account details

BSB no Account no

Fund account name

I would like my tax refunds made to this account.

8 Status of SMSF

Australian superannuation fund
 Fund benefit structure
 Does the fund trust deed allow acceptance of the Government's Super Co-contributions and Low Income Super-Contribution?

9 Was the fund wound up during the income year?

Sensitive (when completed)

10 Exempt current pension income

Did the fund pay an income stream (or super pension) that was in the retirement phase to one or more members?

Y

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A.

Exempt current pension amount

A

Unsegregated assets method

C Y

Was an actuarial certificate obtained?

D Y

Did the fund have any other income that was assessable?

E Y

Section B: Income

11 Income

Gross interest		C	5573	
Calculation of assessable contributions		R	26000	
plus Assessable personal contributions	R2		26000	
plus No-TFN-quoted contributions	R3		0	
GROSS INCOME		W	31573	
Exempt current pension income		Y	5573	
TOTAL ASSESSABLE INCOME		V	26000	

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

	Deductions	Non-deductible expenses
Management and administration expenses	J1 <input type="text"/>	J2 <input type="text" value="12"/>
TOTAL DEDUCTIONS (A1 to M1)	N <input type="text"/>	
TOTAL NON-DEDUCTIBLE EXPENSES (A2 to L2)		Y <input type="text" value="12"/>
TOTAL SMSF EXPENSES (N + Y)	Z <input type="text" value="12"/>	
TOTAL INCOME OR LOSS (Total assessable income less deductions)	O <input type="text" value="26000"/>	

Section D: Income tax calculation statement

13 Income tax calculation statement

		Taxable income	A	<input type="text" value="26000.00"/>
		Tax on taxable income	T1	<input type="text" value="3900.00"/>
		Tax on no-TFN-quoted contributions	J	<input type="text" value="0.00"/>
		Gross tax	B	<input type="text" value="3900.00"/>
		Non-refundable non-c/f tax offsets (C1 + C2)	C	<input type="text" value="0.00"/>
		SUBTOTAL 1	T2	<input type="text" value="3900.00"/>
		Non-refundable c/f tax offsets (D1+D2+D3+D4)	D	<input type="text"/>
		SUBTOTAL 2	T3	<input type="text" value="3900.00"/>
Foreign inc. tax offsets	C1	<input type="text" value="0.00"/>		
Rebates and tax offsets	C2	<input type="text"/>		
ESVCLP tax offset	D1	<input type="text"/>		
ESVCLP tax offset c/f from previous year	D2	<input type="text"/>		
ESIC tax offset	D3	<input type="text"/>		
ESIC tax offset c/f from previous year	D4	<input type="text"/>		
Complying fund's franking credits tax offset	E1	<input type="text"/>		
No-TFN tax offset	E2	<input type="text"/>		
NRAS tax offset	E3	<input type="text"/>		
Exploration cr. tax offset	E4	<input type="text"/>		
<i>Credit:</i>				
Int. on early payments	H1	<input type="text"/>		
Foreign res. w/holding (excl. capital gains)	H2	<input type="text"/>		
ABN/TFN not quoted	H3	<input type="text"/>		
TFN w/held from closely held trusts	H5	<input type="text"/>		
Int. on no-TFN tax offset	H6	<input type="text"/>		
Credit for foreign res. capital gains w/holding	H8	<input type="text"/>		
		Refundable tax offsets (E1 + E2 + E3 + E4)	E	<input type="text"/>
		TAX PAYABLE	T5	<input type="text" value="3900.00"/>
		Section 102AAM int. charge	G	<input type="text"/>
		Eligible credits (H1 + H2 + H3 + H5 + H6 + H8)	H	<input type="text"/>
		Tax offset refunds	I	<input type="text" value="0.00"/>
		PAYG installments raised	K	<input type="text"/>
		Supervisory levy	L	<input type="text" value="259.00"/>
		Supervisory levy adj. for wound up funds	M	<input type="text"/>
		Supervisory levy adj. for new funds	N	<input type="text"/>
		TOTAL AMOUNT DUE (T5 + G - H - I - K + L - M + N)	S	<input type="text" value="4159.00"/>

Sensitive (when completed)

Section F: Member information

MEMBER NUMBER: 1

Title	<input type="text" value="MR"/>	Account status	<input type="text" value="O"/>
First name	<input type="text" value="Keith"/>		
Other names	<input type="text" value="Nevelle"/>		
Surname	<input type="text" value="Payne"/>		
Suffix	<input type="text"/>		
Member's TFN	<input type="text" value="491 488 164"/>	Date of birth	<input type="text" value="14/09/1943"/>

See the Privacy note in the Declaration

OPENING ACCOUNT BALANCE

Contributions

Personal contributions	<input type="text" value="B"/>	<input type="text" value="13000.00"/>
TOTAL CONTRIBUTIONS (Sum of labels A to M)	<input type="text" value="N"/>	<input type="text" value="13000.00"/>

Other transactions

Allocated earnings or losses	<input type="text" value="O"/>	<input type="text" value="920.77"/>	<input type="text"/>
Income stream payment	<input type="text" value="R2"/>	<input type="text" value="13000.00"/>	<input type="text" value="O"/>
Accumulation phase account balance	<input type="text" value="S1"/>	<input type="text" value="11050.00"/>	
Retirement phase account bal. - Non CDBIS	<input type="text" value="S2"/>	<input type="text" value="127411.50"/>	
Retirement phase account balance - CDBIS	<input type="text" value="S3"/>	<input type="text" value="0.00"/>	
TRIS Count		<input type="text" value="1"/>	

CLOSING ACCOUNT BALANCE	<input type="text" value="S"/>	<input type="text" value="138461.50"/>
Accumulation phase value	<input type="text" value="X1"/>	<input type="text" value="11050.00"/>
Retirement phase value	<input type="text" value="X2"/>	<input type="text" value="127411.50"/>
Outstanding limited recourse borrowing arrangement amount	<input type="text" value="Y"/>	<input type="text" value="0.00"/>

MEMBER NUMBER: 2

Title	<input type="text" value="MRS"/>	Account status	<input type="text" value="O"/>
First name	<input type="text" value="Dorothy"/>		
Other names	<input type="text" value="Heather"/>		
Surname	<input type="text" value="Payne"/>		
Suffix	<input type="text"/>		
Member's TFN	<input type="text" value="489 946 476"/>	Date of birth	<input type="text" value="26/08/1943"/>

See the Privacy note in the Declaration

OPENING ACCOUNT BALANCE

Contributions

Personal contributions	<input type="text" value="B"/>	<input type="text" value="13000.00"/>
TOTAL CONTRIBUTIONS (Sum of labels A to M)	<input type="text" value="N"/>	<input type="text" value="13000.00"/>

Other transactions

Allocated earnings or losses	<input type="text" value="O"/>	<input type="text" value="830.78"/>	<input type="text"/>
Income stream payment	<input type="text" value="R2"/>	<input type="text" value="30500.00"/>	<input type="text" value="O"/>
Accumulation phase account balance	<input type="text" value="S1"/>	<input type="text" value="11050.00"/>	
Retirement phase account bal. - Non CDBIS	<input type="text" value="S2"/>	<input type="text" value="127411.51"/>	
Retirement phase account balance - CDBIS	<input type="text" value="S3"/>	<input type="text" value="0.00"/>	
TRIS Count		<input type="text" value="1"/>	

CLOSING ACCOUNT BALANCE	<input type="text" value="S"/>	<input type="text" value="138461.51"/>
Accumulation phase value	<input type="text" value="X1"/>	<input type="text" value="11050.00"/>
Retirement phase value	<input type="text" value="X2"/>	<input type="text" value="127411.51"/>
Outstanding limited recourse borrowing arrangement amount	<input type="text" value="Y"/>	<input type="text" value="0.00"/>

Sensitive (when completed)

Section H: Assets and liabilities

15 ASSETS

15b Australian direct investments

Limited Recourse Borrowing Arrangements

Australian residential real property	J1 <input type="text"/>	} Cash and term deposits Debt securities Loans	F <input type="text"/>	259072
Australian non-residential real property	J2 <input type="text"/>		G <input type="text"/>	
Overseas real property	J3 <input type="text"/>		H <input type="text"/>	
Australian shares	J4 <input type="text"/>		I <input type="text"/>	
Overseas shares	J5 <input type="text"/>		J <input type="text"/>	
Other	J6 <input type="text"/>		Limited recourse borrowing arrangements (J1 to J6)	
		Non-residential real property	K <input type="text"/>	
		Residential real property	L <input type="text"/>	
		Collectables and personal use assets	M <input type="text"/>	
		Other assets	O <input type="text"/>	46166

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U** 305238
 (sum of labels A to T)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year? **A** **N**

16 Liabilities

Borrowings for limited recourse borrowing arrangements	V1 <input type="text"/>	} Borrowings	V <input type="text"/>		
Permissible temporary borrowings	V2 <input type="text"/>		Total member closing account balances	W <input type="text"/>	276924
Other borrowings	V3 <input type="text"/>		Reserve accounts	X <input type="text"/>	
		Other liabilities	Y <input type="text"/>	28314	
		TOTAL LIABILITIES	Z <input type="text"/>	305238	

Section K: Declarations

Important

Before making this declaration check to ensure all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However, if you do not provide the TFN the processing of this form may be delayed. Taxation law authorises the ATO to collect information and disclose it to other government agencies. For more information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's,
director's or public
officer's signature

Date

Preferred trustee, director or public officer's contact details:

Title
Family name and suffix
Given and other names

Title	MR
Family name and suffix	Payne
Given and other names	Keith Nevelle

Phone number

Time taken to prepare and complete this tax return (hours)

TAX AGENT'S DECLARATION:

We declare that the Self-managed superannuation fund annual return 2019 has been prepared in accordance with information provided by the trustees, that the trustees have given us a declaration stating that the information provided to us is true and correct, and that the trustees have authorised us to lodge this annual return.

Tax agent's signature

Date

Tax agent's contact details

Title
Family name and suffix
Given and other names
Tax agent's practice

Title	Mr
Family name and suffix	RICHARDS
Given and other names	DON
Tax agent's practice	Don Richards Chartered Accountants

Tax agent's phone
Reference number
Tax agent number

Tax agent's phone	07 38813155
Reference number	PAYNSF
Tax agent number	25986876

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

Interest Income

Financial institution Branch Sharing status (if applicable)	Account Number	TFN withholding	Interest
Bendigo Gold Term Deposit			4516.00
Bendigo Term Deposit 13405763			1056.99
Total share for this return			5573

Other Income

Code	Description	Amount
	Bank Fee Rebates	
Total		

Other deductions

Total			
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