



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

FINANCIAL STATEMENTS

&

INCOME TAX RETURN/S

**For the Year Ended
30th June 2017**

Don Richards FCA ACIS

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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, 2017

2016 \$		2017 \$
<u>MEMBERS FUND</u>		
366,382.98	Balance 30/06/17	339,141.06
 These Funds are Represented by:		
<u>CURRENT ASSETS</u>		
1,188.31	Bendigo Bank Ultimate Cheque A/c	1,247.22
220,492.12	Bendigo Bank Gold Term Deposit A/c	221,621.16
145,000.00	Bendigo Bank Term Deposit #134057363	110,165.13
13,862.00	Income Tax Instalments	26,830.00
-	Income Tax Refundable	0.00
<u>380,542.43</u>		<u>359,863.51</u>
<u>NON CURRENT ASSETS</u>		
-	Investments	-
<u>380,542.43</u>	Total Assets	<u>359,863.51</u>
<u>CURRENT LIABILITIES</u>		
7,696.00	Income Tax Payable(2015 & prior)	7,696.00
6,204.45	Income Tax Payable(2016)	6,204.45
259.00	Sundry Creditors (Supervisory Levy)	259.00
-	Sundry Crs (Q4 Instalment)	2,348.00
-	Income Tax Payable (2017)	4,215.00
<u>14,159.45</u>		<u>20,722.45</u>
<u>366,382.98</u>	Assets / Liabilities	<u>339,141.06</u> (0.00)

A.T.F.

The Payne Family Superannuation Fund

INCOME & EXPENDITURE STATEMENT

For the Financial Year Ending 30th June, 2017

<u>2016</u>		<u>2017</u>
<u>INCOME</u>		
-	Members Contributions - Non-Concessional	-
41,000.00	Members Contributions - Concessional	28,099.97
-	Interest Received - ATO	-
62.95	Bank Fee Rebates	18.85
3,601.88	Bank Interest - Term Dep #134057363	2,930.20
0.05	Bank Interest - Bendigo Bank Ultimate Chq A/c	-
5,466.68	Bank Interest - Bendigo Bank Gold Term Deposit	4,955.16
-	Increase/(Decrease) in Market Value	-
50,131.56		36,004.18
<u>EXPENDITURE</u>		
896.50	Accountancy Fees	-
259.00	ATO Supervisory Levy	-
275.00	Audit Fees	-
77.70	Administration & Bank Fees	31.10
-	Filing Fees	-
45,900.00	Pensions Paid	59,000.00
2,000.00	Lump Sum Paid	-
49,408.20		59,031.10
723.36	Net Profit / (Loss) before Taxation	(23,026.92)
-	Less Provision for Taxation	4,215.00
5,481.09	Net Profit / (Loss) after Taxation	27,241.92

The Payne Family Superannuation Fund

MEMBERS STATEMENTS

For the Financial Year Ending 30th June, 2017

		KN Payne	DH Payne	Total
371,605.07	Balance	183,191.49	183,191.49	366,382.98
41,000.00	Members Contributions	14,049.98	14,049.99	28,099.97
7,882.36	Profit / (Loss) 30/06/17	3,936.55	3,936.56	7,873.11
-	Lump Sum Paid			0.00
-	Pensions Paid	(29,500.00)	(29,500.00)	-59,000.00
-	Income Tax Expense	(2,107.50)	(2,107.50)	-4,215.00
366,382.98		169,570.52	169,570.54	339,141.06

The Payne Family Superannuation Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2016 TO 30 JUNE 2017

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.

The Payne Family Superannuation Fund Trustees Declaration

The trustees have determined that the fund is not a reporting entity and that this special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2017 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2017 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2017 .

Signed in accordance with a resolution of the trustees by:

KN Payne
Trustee

DH Payne
Trustee

DATED: / /

COMPILATION REPORT

TO: The Trustees
The Payne Family Superannuation Fund

We have compiled the accompanying special purpose financial statements of The Payne Family Superannuation Fund, which comprise the Statement of Financial Position as at 30 June 2017, and the Operating Statement and Notes to the Financial Statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The Responsibility of the Trustee/s

The Trustees of The Payne Family Superannuation Fund are solely responsible for the information contained in the special purpose statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustees we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework and APES 315 *Compilation of Financial Information*.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

6/327 Gympie Road
Strathpine

DON RICHARDS
Chartered Accountants

Dated

Don Richards FCA
Principal

Taxation Estimate
For the year ended 30 June 2017

Return Code: PAYNSF
Description: The Payne Family Superannuation Fund

Tax File Number: 863 933 173
Date prepared: 02/02/2020

	\$	\$
Summary of Taxable Income		
Business and Investment Income:	-	
No-TFN contributions	-	
Other Business income	36,003.00	
Less Deductions		36,003.00
		7,903.00
Taxable Income		28,100.00
 Tax on Taxable Income		
Additional Tax on No-TFN contributions		
\$0.00 @ 34% (includes 2% Medicare Levy and 2% Temporary Budget Repair Levy)	-	
Other Business Income \$28100.00 @ 15.00%	4,215.00	
Gross Tax		4,215.00
SUBTOTAL T2		4,215.00
SUBTOTAL T3		4,215.00
TAX PAYABLE T5		4,215.00
 Less Eligible Credits		
PAYG Instalments raised	9,392.00	
		9,392.00
		-5,177.00
 Add:		
Supervisory levy	259.00	
		259.00
TOTAL AMOUNT REFUNDABLE		4,918.00
 2018 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.

Taxation Estimate
For the year ended 30 June 2017

Return Code: PAYNSF
Description: The Payne Family Superannuation Fund

Tax File Number: 863 933 173
Date prepared: 02/02/2020

PAYG INSTALMENT CALCULATION DETAILS

CALCULATION OF ADJUSTED TAXABLE INCOME for the year ending 30 June 2018

	\$	\$
Taxable income as per return	28,100	
	<hr/>	
Adjusted Taxable Income		28,100
		<hr/>
Tax payable on 2017 adj. taxable income @ 15.00%		4,215.00
Less:		
Foreign income tax offset	-	
	<hr/>	
		-
		<hr/>
Adj. tax payable on adj. taxable income after rebates/offsets		4,215.00

CALCULATION OF NOTIONAL TAX

Adj. tax payable on adj. taxable income		4,215.00
Adj. tax payable on adj. withholding taxable income		-
		<hr/>
Notional Tax (NT)		4,215.00
		<hr/>

CALCULATION OF BASE ASSESSMENT INSTALMENT INCOME 2018

Total assessable income		28,100
		<hr/>
Base Assessment Instalment Inc. (BAII)		28,100
		<hr/>
Commissioner's Instalment Rate (NT/BAII)		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.

Taxation Estimate
For the year ended 30 June 2017

Return Code: PAYNSF
Description: The Payne Family Superannuation Fund

Tax File Number: 863 933 173
Date prepared: 02/02/2020

CALCULATION OF GDP ADJUSTED NOTIONAL TAX for the year ending 30 June 2018

	\$	\$
Taxable income per 2017 Return:	28,100	<u>28,100</u>
Adjusted Taxable Income		28,100
Add: GDP uplift (ATI x 1.04)		<u>1,124</u>
GDP adjusted Taxable Income		29,224
Tax payable on GDP adj. taxable income @ 15.00%		4,383.60
Less Refundable Credits:		
Foreign income tax offset x 1.04 GDP adj.	<u>-</u>	<u>-</u>
Adj. tax payable on GDP adj. TI after rebates/offsets		4,383.60

CALCULATION OF GDP ADJUSTED NOTIONAL TAX

Adj. tax on GDP adj. taxable income		4,383.60
Adj. tax payable on adj. withholding taxable income		<u>-</u>
GDP Adjusted Notional Tax (NT)		<u>4,383.60</u>

ESTIMATE OF 2017-2018 PAYG INSTALMENTS

Instalments are calculated based on GDP-adjusted Notional tax payable of \$4,383.
Subject to variation in income, amounts payable should be as follows:

	\$	
28 October, 2017	1,095.00	
28 February, 2018	1,096.00	
28 April, 2018	1,096.00	
28 July, 2018	1,096.00	
	<u>4,383.00</u>	

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.

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Tax File Number Year of return

Name of Partnership, Trust, Fund or Entity

Total Income/Loss	Total Deductions	Taxable Income/Loss
<input type="text" value="28100"/>	<input type="text" value="0"/>	<input type="text" value="28100"/>

Privacy
The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register
The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit
Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important: Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:
* all the information I have provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
* I authorise the agent to give this document to the Commissioner of Taxation.

Signature of Partner, Trustee or Director Date

PART B ELECTRONIC FUNDS TRANSFER CONSENT

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Account name:

I authorise the refund to be deposited directly to the specified account

Signature Date

PART D

Tax agent's certificate (shared facilities only)

We, Don Richards Chartered Accountants declare that:

- * We have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- * We have received a declaration made by the entity that the information provided to us for the preparation of this tax return is true and correct, and
- * We are authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's Signature	<input type="text"/>	Date	<input type="text"/>
Agent's phone	<input type="text" value="07 38813155"/>	Client's reference	<input type="text" value="PAYNSF"/>
Agent's Contact Name	<input type="text" value="DON RICHARDS"/>		
Agent's reference number	<input type="text" value="25986876"/>		

Self-managed superannuation fund annual return 2017

Section A: Fund Information

1 Your tax file number

863 933 173

The Tax Office 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)

The
Payne Family Superannuation Fund

3 ABN

53 577 334 303

4 Current postal address

Street PO Box 693
Suburb/State/P'code Strathpine QLD 4500

5 Annual return status

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

N

6 SMSF auditor

Auditor's name

Title

Family name

Given names

MR

Boys

Anthony

SMSF Auditor Number

100 014 140

Auditor's phone number

04 10712708

Postal address

Street

Suburb/State/P'code

P O Box 3376
Rundle Mall SA 5000

Date audit was completed

A 02/02/2020

Was Part B of the audit report qualified?

B Y

If the audit report was qualified, have the reported compliance issues been rectified?

C Y

7 Electronic funds transfer (EFT)

A Financial institution details for super payments and tax refunds

BSB no

633000

Account no

131016677

Account name

The Payne Super Fund

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?

A	Y
B	A
C	Y

9 Was the fund wound up during the income year?

N

Sensitive (when completed)

10 Exempt current pension income

Did the fund pay an income stream to one of more members in the income year?

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 7903

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 7885

Calculation of assessable contributions

R 28100

plus Assessable personal contributions

R2 28100

plus No-TFN-quoted contributions

R3 0

Other income

S 18 O

GROSS INCOME

W 36003

Exempt current pension income

Y 7903

TOTAL ASSESSABLE INCOME

V 28100

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Deductions

Non-deductible expenses

Management and administration expenses

J1

J2 31

Description

Deductions

Non-Ded Exp

Management and administration exp

31

Total

31

TOTAL DEDUCTIONS (A1 to M1)

N

TOTAL NON-DEDUCTIBLE EXPENSES (A2 to L2)

Y 31

TOTAL SMSF EXPENSES (N + Y)

Z 31

TOTAL INCOME OR LOSS

O 28100

(Total assessable income less deductions)

Sensitive (when completed)

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	<input type="text" value="183191.49"/>
Contributions	
Personal contributions	<input type="text" value="B 14049.99"/>
TOTAL CONTRIBUTIONS	<input type="text" value="N 14049.99"/>
Other transactions	
Allocated earnings or losses	<input type="text" value="O 1829.06"/>
Income stream payment	<input type="text" value="R2 29500.00"/>
CLOSING ACCOUNT BALANCE	<input type="text" value="S 169570.54"/>

Section H: Assets and liabilities

15 ASSETS

15b Australian direct investments

Limited Recourse Borrowing Arrangements

Australian residential real property	<input type="text" value="J1"/>	Cash and term deposits	<input type="text" value="E 333034"/>
Australian non-residential real property	<input type="text" value="J2"/>	Debt securities	<input type="text" value="F"/>
Overseas real property	<input type="text" value="J3"/>	Loans	<input type="text" value="G"/>
Australian shares	<input type="text" value="J4"/>	Listed shares	<input type="text" value="H"/>
Overseas shares	<input type="text" value="J5"/>	Unlisted shares	<input type="text" value="I"/>
Other	<input type="text" value="J6"/>	Limited recourse borrowing arrangements (J1 to J6)	<input type="text" value="J"/>
		Non-residential real property	<input type="text" value="K"/>
		Residential real property	<input type="text" value="L"/>
		Collectables and personal use assets	<input type="text" value="M"/>
		Other assets	<input type="text" value="O 26830"/>

TOTAL AUSTRALIAN AND OVERSEAS ASSETS (sum of labels A to T)	<input type="text" value="U 359864"/>
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15d 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?

16 Liabilities

Borrowings for limited recourse borrowing arrangements	<input type="text" value="V1"/>	Borrowings	<input type="text" value="V"/>
Permissible temporary borrowings	<input type="text" value="V2"/>	Total member closing account balances	<input type="text" value="W 339142"/>
Other borrowings	<input type="text" value="V3"/>	Reserve accounts	<input type="text" value="X"/>
		Other liabilities	<input type="text" value="Y 20722"/>
		TOTAL LIABILITIES	<input type="text" value="Z 359864"/>

Sensitive (when completed)

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 current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received the audit report and I am aware of any matters raised. I declare that the information on this annual return, including any attached schedules and additional documentation is true and correct. I also authorise the ATO to make any tax refunds to the nominated bank account (if applicable).

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
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 2017 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
Tax agent's phone
Reference number
Tax agent number

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

Sensitive (when completed)

Interest Income

Financial institution Branch	Account Number	TFN withholding	Interest
Sharing status (if applicable)			
Bendigo Bank Ultimate	131016677		0.00
Bendigo Gold Term Deposit			4955.16
Bendigo Term Deposit	13405763		2930.00
Total share for this return			7885

Other Income

Code	Description	Amount
0	Other income received not listed	18
Total		18

Other deductions

Total				
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