



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

FINANCIAL STATEMENTS

&

INCOME TAX RETURN/S

**For the Year Ended
30th June 2020**

Don Richards FCA ACIS

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**Chartered
Accountants**

NUMBER ONE IN NUMBERS

KD & DH PAYNE
A.T.F.
The Payne Family Superannuation Fund

BALANCE SHEET

As At 30th June, 2020

2019		2020
\$		\$
<u>MEMBERS FUND</u>		
<u>276,891.21</u>	Balance 30/06/20	244,537.70
These Funds are Represented by:		
<u>CURRENT ASSETS</u>		
1,618.35	Bendigo Bank Ultimate Cheque A/c	8,712.86
213,653.98	Bendigo Bank Gold Term Deposit A/c	225,319.71
43,799.13	Bendigo Bank Term Deposit #13405736	6,240.13
46,166.00	Income Tax Instalments	12,436.00
	Income Tax Refundable	
<u>305,237.46</u>		<u>252,708.70</u>
<u>NON CURRENT ASSETS</u>		
-	Investments	0.00
<u>305,237.46</u>	Total Assets	<u>252,708.70</u>
<u>CURRENT LIABILITIES</u>		
7,696.00	Income Tax Payable - 2015	0.00
6,204.45	Income Tax Payable - 2016	0.00
4,215.00	Income Tax Payable - 2017	0.00
3,600.00	Income Tax Payable - 2018	0.00
3,931.80	Income Tax Payable - 2019	3,931.80
-	Income Tax Payable - 2020	1,822.20
2,699.00	S/Crs(S/Levy & Q4 Instal)	2,417.00
25,647.25		8,171.00
<u>279,590.21</u>	Assets / Liabilities	<u>244,537.70</u>

KD & DH PAYNE

A.T.F.

The Payne Family Superannuation Fund

INCOME & EXPENDITURE STATEMENT

For the Financial Year Ending 30th June, 2020

2019		2020
\$		\$
	<u>INCOME</u>	
26,000.00	Members Contributions - Non-Concessional	
-	Members Contributions - Concessional	12,000.00
-	Interest Received - ATO	409.07
-	Bank Fee Rebates	
1,056.99	Bank Interest - Term Dep #134057363	579.89
-	Bank Interest - Bendigo Bank Ultimate Chq A/c	
4,516.56	Bank Interest - Bendigo Bank Gold Term Deposit	3,565.73
-	Increase/(Decrease) in Market Value	
<hr/>		<hr/>
31,573.55		16,554.69
	<u>EXPENDITURE</u>	
-	Accountancy Fees	1,562.00
-	ATO Supervisory Levy	518.00
-	Audit Fees	990.00
12.00	Administration & Bank Fees	16.00
	Filing Fees	
<hr/>		<hr/>
61,000.00	Pensions Paid	44,000.00
-	Lump Sum Paid	
<hr/>		<hr/>
61,012.00		47,086.00
(29,438.45)	Net Profit / (Loss) before Taxation	(30,531.31)
- 3,931.80	Less Provision for Taxation	- 1,822.20
<hr/>		<hr/>
- 33,338.45	Net Profit / (Loss) after Taxation	- 32,353.51
		<hr/> <hr/>

The Payne Family Superannuation Fund

MEMBERS STATEMENTS

For the Financial Year Ending 30th June, 2020

2019		2020		2020
			KN Payne	DH Payne
			Total	
310,261.46	Balance		138,445.60	138,445.61
26,000.00	Members Contributions		6,000.00	6,000.00
5,561.55	Profit / (Loss) 30/06/20		734.35	734.34
-	Lump Sum Paid		0.00	0.00
- 61,000.00	Pensions Paid		(22,000.00)	(22,000.00)
- 3,931.80	Income Tax Expense		(911.10)	(911.10)
<hr/>			<hr/>	<hr/>
276,891.21			122,268.85	122,268.85
			<hr/>	<hr/>
			244,537.70	244,537.70

The Payne Family Superannuation Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2020

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.

Taxation Estimate
For the year ended 30 June 2020

Return Code: PAYNSF
Description: The Payne Family Superannuation Fund

Tax File Number: 863 933 173
Date prepared: 02/05/2023

	\$	\$
Summary of Taxable Income		
Business and Investment Income:	-	
No-TFN contributions	-	
Other Business income	16,554.00	
Less Deductions		16,554.00
		4,406.00
Taxable Income		12,148.00
 Tax on Taxable Income		
Additional Tax on No-TFN contributions		
\$0.00 @ 32% (includes 2% Medicare Levy)	-	
Other Business Income \$12148.00 @ 15.00%	1,822.20	
Gross Tax		1,822.20
SUBTOTAL T2		1,822.20
SUBTOTAL T3		1,822.20
TAX PAYABLE T5		1,822.20
 Add:		
Supervisory levy	259.00	
		259.00
TOTAL AMOUNT PAYABLE		2,081.20
 2021 PAYG INSTALMENTS		
Commissioner's Instalment Rate		14.62%

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 2020

Return Code: PAYNSF
Description: The Payne Family Superannuation Fund

Tax File Number: 863 933 173
Date prepared: 02/05/2023

PAYG INSTALMENT CALCULATION DETAILS

CALCULATION OF ADJUSTED TAXABLE INCOME for the year ending 30 June 2021

	\$	\$
Taxable income as per return	12,148	
	<hr/>	
Adjusted Taxable Income		12,148
		<hr/>
Tax payable on 2020 adj. taxable income @ 15.00%		1,822.20
Less:		
Foreign income tax offset	-	
	<hr/>	
		<hr/>
Adj. tax payable on adj. taxable income after rebates/offsets		1,822.20

CALCULATION OF NOTIONAL TAX

Adj. tax payable on adj. taxable income	1,822.20
Adj. tax payable on adj. withholding taxable income	-
	<hr/>
Notional Tax (NT)	1,822.20
	<hr/>

CALCULATION OF BASE ASSESSMENT INSTALMENT INCOME 2021

Total assessable income	12,461
	<hr/>
Base Assessment Instalment Inc. (BAII)	12,461
	<hr/>
Commissioner's Instalment Rate (NT/BAII)	14.62%

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 2020

Return Code: PAYNSF
Description: The Payne Family Superannuation Fund

Tax File Number: 863 933 173
Date prepared: 02/05/2023

CALCULATION OF GDP ADJUSTED NOTIONAL TAX for the year ending 30 June 2021

Taxable income per 2020 Return:	\$ 12,148	\$
Adjusted Taxable Income		12,148
Add: GDP uplift (ATI x 1.00)		-
GDP adjusted Taxable Income		12,148
Tax payable on GDP adj. taxable income @ 15.00%		1,822.20
Less Refundable Credits:		
Foreign income tax offset x 1.00 GDP adj.	-	
Adj. tax payable on GDP adj. TI after rebates/offsets		1,822.20
CALCULATION OF GDP ADJUSTED NOTIONAL TAX		
Adj. tax on GDP adj. taxable income		1,822.20
Adj. tax payable on adj. withholding taxable income		-
GDP Adjusted Notional Tax (NT)		1,822.20

ESTIMATE OF 2020-2021 PAYG INSTALMENTS

Instalments are calculated based on GDP-adjusted Notional tax payable of \$1,822.
Subject to variation in income, amounts payable should be as follows:

	\$
28 October, 2020	455.00
28 February, 2021	456.00
28 April, 2021	455.00
28 July, 2021	456.00
	1,822.00

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.

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="14876"/>	<input type="text" value="2773"/>	<input type="text" value="12103"/>

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 2020

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)

The Payne Family Superannuation Fund

Client ref

PAYNSF

File no 863 933 173

ABN 53 577 334 303

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or 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 4093

Unsegregated assets method

C Y

Was an actuarial certificate obtained?

D Y

Did the fund have any other income that was assessable?

E Y

File no 863 933 173
 ABN 53 577 334 303

Section B: Income
11 Income

Gross interest		C	4554	
Calculation of assessable contributions		R	12000	
Assessable employer contributions	R1		12000	
plus No-TFN-quoted contributions	R3		0	
GROSS INCOME		W	16554	<input type="checkbox"/>
Exempt current pension income		Y	4093	<input type="checkbox"/>
TOTAL ASSESSABLE INCOME		V	12461	<input type="checkbox"/>

Section C: Deductions and non-deductible expenses
12 Deductions and non-deductible expenses

	Deductions		Non-deductible expenses	
Management and administration expenses	J1	313	J2	2773
Description	Deductions		Non-Ded Exp	
Management and administration exp	313		2773	
Total	313		2773	
TOTAL DEDUCTIONS (A1 to M1)	N	313		
TOTAL NON-DEDUCTIBLE EXPENSES (A2 to L2)			Y	2773
TOTAL SMSF EXPENSES (N + Y)	Z	3086		
TOTAL INCOME OR LOSS (Total assessable income less deductions)	O	12148		<input type="checkbox"/>

Section D: Income tax calculation statement

13 Income tax calculation statement

		Taxable income	A	12148.00
		Tax on taxable income	T1	1822.20
		Tax on no-TFN-quoted contributions	J	0.00
Foreign inc. tax offsets	C1	Gross tax	B	1822.20
Rebates and tax offsets	C2	Non-refundable non-c/f tax offsets (C1 + C2)	C	0.00
ESVCLP tax offset	D1	SUBTOTAL 1	T2	1822.20
ESVCLP tax offset c/f from previous year	D2	Non-refundable c/f tax offsets (D1+D2+D3+D4)	D	
ESIC tax offset	D3	SUBTOTAL 2	T3	1822.20
ESIC tax offset c/f from previous year	D4			
Complying fund's franking credits tax offset	E1	Refundable tax offsets (E1 + E2 + E3 + E4)	E	
No-TFN tax offset	E2	TAX PAYABLE	T5	1822.20
NRAS tax offset	E3	Section 102AAM int. charge	G	
Exploration cr. tax offset	E4	Eligible credits (H1 + H2 + H3 + H5 + H6 + H8)	H	
<i>Credit:</i>		Tax offset refunds	I	0.00
Int. on early payments	H1	PAYG installments raised	K	
Foreign res. w/holding (excl. capital gains)	H2	Supervisory levy	L	259.00
ABN/TFN not quoted	H3	Supervisory levy adj. for wound up funds	M	
TFN w/held from closely held trusts	H5	Supervisory levy adj. for new funds	N	
Int. on no-TFN tax offset	H6	TOTAL AMOUNT DUE	S	2081.20
Credit for foreign res. capital gains w/holding	H8	(T5 + G - H - I - K + L - M + N)		

The Payne Family Superannuation Fund

Client ref

PAYNSF

File no 863 933 173

ABN 53 577 334 303

Section F: Member information

MEMBER NUMBER: 1

Title	<input type="text" value="MR"/>	Account status	<input type="checkbox"/>
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
TOTAL CONTRIBUTIONS
 (Sum of labels A to M)

Other transactions

Allocated earnings or losses
 Income stream payment
 Accumulation phase account balance
 Retirement phase account bal. - Non CDBIS
 Retirement phase account balance - CDBIS
 TRIS Count

CLOSING ACCOUNT BALANCE
 Accumulation phase value
 Retirement phase value
 Outstanding limited recourse borrowing arrangement amount

MEMBER NUMBER: 2

Title	<input type="text" value="MRS"/>	Account status	<input type="checkbox"/>
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
TOTAL CONTRIBUTIONS
 (Sum of labels A to M)

Other transactions

Allocated earnings or losses
 Income stream payment
 Accumulation phase account balance
 Retirement phase account bal. - Non CDBIS
 Retirement phase account balance - CDBIS
 TRIS Count

CLOSING ACCOUNT BALANCE
 Accumulation phase value
 Retirement phase value

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	E	<input type="text" value="240273"/>
Australian non-residential real property	J2	<input type="text"/>	Debt securities	F	<input type="text"/>
Overseas real property	J3	<input type="text"/>	Loans	G	<input type="text"/>
Australian shares	J4	<input type="text"/>	Listed shares	H	<input type="text"/>
Overseas shares	J5	<input type="text"/>	Unlisted shares	I	<input type="text"/>
Other	J6	<input type="text"/>	Limited recourse borrowing arrangements (J1 to J6)	J	<input type="text"/>
Property count	J7	<input type="text"/>	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" value="12436"/>

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

U

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" value="244538"/>
Other borrowings	V3	<input type="text"/>	Reserve accounts	X	<input type="text"/>
			Other liabilities	Y	<input type="text" value="8171"/>
			TOTAL LIABILITIES	Z	<input type="text" value="252709"/>

The Payne Family Superannuation Fund

File no 863 933 173

ABN 53 577 334 303

Interest Income

Financial institution Branch	Account Number	TFN withholding	Interest
Sharing status (if applicable)			
ATO			409.07
Bendigo Gold Term Deposit			3565.73
Bendigo Term Deposit 13405763			579.89
Total share for this return			4554

Other Income

Code	Description	Amount
	Bank Fee Rebates	
Total		

Other deductions

Total			
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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 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

D H Payne

Date

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

Title MR
Family name and suffix Payne
Given and other names Keith Nevelle
Phone number 07 38813155

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

J 0

TAX AGENT'S DECLARATION:

We declare that the Self-managed superannuation fund annual return 2020 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 Mr
Family name and suffix RICHARDS
Given and other names DON
Tax agent's practice Don Richards Chartered Accountants
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.