



Tax Experts. Strategic Advisors. Proactive Accountants.

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18 July 2017

Mr K Dark
Dark Superannuation Fund
PO Box 103
KURRI KURRI NSW 2327

Dear Ken,

**Dark Superannuation Fund
Financial Year Ended 30 June 2016**

Please find attached for your records and action the following in relation to the year ended 30 June 2016 for Dark Superannuation Fund:

- 2016 Tax Payment Summary
- 2016 Financial Statements and Income Tax Return, including members statements
- Trustee Representation Letter
- Trustee Declaration
- 2016 Minutes
- 2016 Audit Engagement Letter

Documentation requiring original signatures will also arrive via post for your attention. Please sign and return this in the postage paid envelope provided.

What you have to do

- Please complete, sign and return all necessary documents to our office.
- Please arrange payment of the following:
 - Our invoice for professional services is enclosed and we ask that you arrange payment within our agreed terms
 - ATO debts as detailed by the 2016 Tax Payment Summary by the date specified utilising the attached payment slips

Should you have any queries in respect of the above, please do not hesitate to contact me.

Sincerely,

Heidi Ruch
Manager
SiDCOR chartered accountant





Annexure A

Financial Statements (Superannuation Fund)

It is essential that the directors of the trustee/s read and review the financial report in detail to ensure the information contained therein is satisfactory before signing.

Income Tax Return

The return has been compiled from information supplied to us and, consequently, the accuracy of the return depends on these details. Whilst we have exercised due care and skill in preparing the return, the provisions of the Income Tax Assessment Act place the responsibility of the contents of the return with the taxpayer. Accordingly, please check the details shown to satisfy yourself that the return is correct before signing the electronic lodgement declaration.

Electronic Lodgement

The return will be lodged electronically upon receipt of your signed electronic lodgement declaration. The tax office requires a signed declaration authorising us to lodge the returns electronically. This declaration also certifies that the details in the tax returns are correct.

Record Keeping

The Superannuation Industry Supervisory Act (SISA) requires that you keep all accounting records, financial reports and other relevant documentation for at least 5 years (calculated from the date the records were prepared or obtained, or from the date the transactions or acts to which the records relate were completed, whichever is the later). It is essential that all supporting documentation is retained for the period specified to enable figures in your tax return to be verified.

The SISA requires that all minutes and records of trustee' or directors of the corporate trustee meetings and / or decisions have been kept for a minimum period of 10 year and trustee declarations in the approved form have been signed and kept for each trustee appointed after 30 June 2007.

Superannuation Contribution Limits

Limits are imposed on the amount each member is able to contribute into to superannuation each year. The amounts can vary dependant on the members age and work status, if you are unsure as to what you are able to contribute please contact our office to confirm.

Additional Contributions Tax – High Income Earners

If a Member has personal adjusted taxable income greater than \$300,000 for the 2016 financial year they will be assessed for Division 293 tax on the excess over the threshold or on their concessional contributions, whichever is less. Tax on these concessional contributions will be assessed at a higher rate of 30%, rather than the usual 15% levied on Superannuation Funds. Please contact our office should with wish to discuss additional Contributions Tax.

Minimum Pensions

Each year members who are in pension phase must ensure that they draw at least their minimum pension amount to meet SISA requirements. The minimum amount is worked out by multiplying the member's pension account balance by a percentage factor which is based on age.

Funds in Both Accumulation & Pension Phase

If a Superannuation Fund is in both accumulation and pension phase, the Fund is required to obtain an Actuarial Certificate in order to determine the portion of the net ordinary assessable income which is exempt from income tax. Where an Actuarial Certificate is required, a copy is included for your information. Please contact our office should you wish to discuss this further.