

14 February 2020

Dawn Makeham  
Greg & Dawn Makeham Superannuation Fund  
PO Box 486  
Ulladulla 2539  
NSW  
Australia

Dear ,

**Re: Financial Accounts and Income Tax Returns for the year ended 30 June 2019**

Thank you for choosing Visionary Advisors to assist you with your end of year accounting and taxation needs.

Please find enclosed your completed 30 June 2019 Financial Accounts and Income Tax Returns. The estimated tax results are summarised below:

#### **Financial Statements and Taxation Return**

Please find attached the financial statements and taxation return for Greg & Dawn Makeham Superannuation Fund for the year ended 30 June 2019. Can you please:

1. Review the enclosed documents carefully for accuracy. Contact us immediately should there be any queries.
2. Once you are satisfied the documents are complete and correct please sign all declarations and minutes ~~and agreements~~ where indicated. Please return these documents to our office for timely lodgement with the ATO.
3. For companies, use the enclosed payment slip and make payment to the ATO of the amount advised above. Payment must be made by **15th May 2020**
4. For all entities with payable GST adjustments, use an old BAS payment slip for the relevant entity and make payment to the ATO of the amount advised in the "What we need you to know" section below. Please make this payment as soon as possible.
5. Retain copies for your own records.

### **Motor Vehicles**

We have claimed XX% of your motor vehicles using the logbook method. For the claim to be valid, your logbook must have been completed less than 5 years ago. If it is over 5 years old you will need to obtain a new logbook (available from any newsagent) and complete it prior to 30 June to enable a valid claim for future years. Please also keep your odometer reading at the beginning and at the end of the financial year. The odometer readings at the end of the year is also required for utes and vans even if they are not used for private use.

### **Tax Position**

Greg & Dawn Makeham Superannuation Fund and [Other company] can be grouped for tax purposes. The Group returned a taxable profit of [enter amount here] for the year ended 30 June 2019 after we factor in the [profit/loss] of [enter amount] from [other company]. Tax to pay on this profit is \$[enter amount]; however, after allowing for tax withheld on Interest and PAYG Instalments paid during the year, Greg & Dawn Makeham Superannuation Fund is due a tax refund of \$[enter amount].

### **Other Deductions**

We have claimed deductions for the business portion of the following expenditure as advised by you. Electricity XX%, Telephone XX%, Interest XX%

### **PAYG Instalments**

Following lodgement of the enclosed returns, the company will become liable to pay PAYG Instalments. This is Income Tax payable to the ATO in advance for the following tax year and will be advised to you by the ATO via your quarterly Activity Statement. We estimate the quarterly amount to be \$XXX.XX

### **GST**

Greg & Dawn Makeham Superannuation Fund has a GST adjustment of \$xxx.xx payable/(refundable). This has resulted from XXXXXXXX..... We have enclosed an amended Business Activity Statement to advise the ATO of this adjustment. Please sign and return the Electronic Lodgement Declaration, and make payment as soon as possible.

### **Payroll Obligations**

Individual income tax rates are constantly changing. To prevent under/over withholding, make sure you are using current tax tables and that any payroll software is up to date. Superannuation guarantee remains payable at 9.5% for the year ending 30 June 2017.

### **Superannuation**

The superannuation contributions cap is currently \$25,000. Employees that have superannuation salary sacrifice arrangements or superannuation life insurance policies in place will need to constantly review the amount of contributions to avoid breaching the cap.

### **Payroll Tax**

Greg & Dawn Makeham Superannuation Fund is approaching the \$750,000 threshold for Payroll Tax in NSW. Please arrange registration for Payroll Tax. There are rebates for payroll tax, which are available under the jobs action plan through to NSW Office of State Revenue. Details on the jobs action plan can be found using the following link;

### **Workers Compensation**

Greg & Dawn Makeham Superannuation Fund pays over \$7,500 in wages. Please ensure there is a valid workers compensation insurance policy in place.

### **Retaining your documents**

Under the income tax self-assessment system you are required to keep a copy of your income tax returns (included in bound cover) and all supporting documentation for a period of five years. We recommend that payroll and workers compensation records be kept indefinitely in the event of long service leave or compensation claims in the future.

### **Management Reporting**

We have completed some calculations using your business information in relation to the figures for the year ended 30 June 2016.

This year your sales were \$XX which is up/down by \$XX from the previous year.

Your purchases and direct costs were \$XX which is up/down by \$XX from the previous year.

Your overhead costs were \$XX which is up/down by \$XX from the previous year. The 3 largest variances from the previous year were:

1. \_\_\_\_\_ of \$XX which is higher/lower by \$XX
2. \_\_\_\_\_ of \$XX which is higher/lower by \$XX
3. \_\_\_\_\_ of \$XX which is higher/lower by \$XX

Your gross profit percentage is XX% which is up/down by XX% from the previous year.



Your net profit percentage is XX% which is up/down by XX% from the previous year.

We would be happy to expand on the above figures at a meeting with you so you may better interpret the numbers behind your business.

### **Financial Performance**

Greg & Dawn Makeham Superannuation Fund returned a Surplus Before Tax of \$-389,719. This compares to a Surplus in FY18 of \$0. The Surplus equates to a Net Operating Profit of 0%, up from 0% in FY18.

Please contact us if you have any questions.

Kind regards  
Visionary Advisors

Jillian Dwyer  
Principal