



# G Whipper Retirement Fund

## Workpapers - FY20 (1 Jul 2019 - 30 Jun 2020)

Printed: 27 October 2020  
Status: Assigned  
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## 1. Permanent Records

### Documents

Binding death benefit nomination Tony.pdf

20130405 Confirmation of Change - G Whipper Retirement Fund.pdf

Adjusted investment\_strategy\_G-Whipper-Retirement-Fund (1).pdf

Binding death benefit nomination Gail.pdf

## Financial Statements &amp; Tax Return

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Financial Statements

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Tax Return

## Documents

**Notes to the Financial Statements - WHIP0202.pdf**

**Annual Return - SMSF - WHIP0202.pdf**

**Statement of Financial Position (Balance Sheet) - WHIP0202.pdf**

**Operating Statement (Profit and Loss) Report - WHIP0202.pdf**

## ATO Reports

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
ATO Reports	0	0	0	0	0%

## Documents

2020 ATO ITA.pdf

## Client Reports

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
Client reports	0	0	0	0	0%

## Documents

**General Ledger Account Movement Report - WHIP0202.pdf**

**Trial Balance - WHIP0202.pdf**

**0. IF ANY COMMENTS - NOTE IN COMMENTS SECTION****1. Quality Matters**

- Do all balances sheet items have supporting workpapers(including balances with no movement)?
- Are you able to explain:
  - Variations in gross profit ratios?
  - Material variations in profit and loss items?
- Have queries been neatly and adequately recorded and cleared?
- Is compilation report correct? Does it refer to all statements in the financial report?

**2. Updating Documents**

- Has CGT Register been updated?
- **Is there a signed engagement letter on file?**

**3. Other Matters**

- Div 7a/Directors loans have been considered? Are all loan agreements in place? Interest calculated and paid for the year?
- Dividend payments - s/h statements have been prepared? Dividend streaming considered?
- If FBT reduced by employee contribution(journal to loan), ensure employee contribution has been processed and GST taken into account. Ensure FBT contribution in tax return

**4. Have you considered client requirements for the following:**

- Payroll tax registration
- PAYG withholding obligation
- Land tax obligation
- Work cover requirements
- Superannuation contribution - consider projections

**5. Feedback to client**

- Have adjusting journals been forwarded to client?
- Are there areas with client accounting that can be improved?
- Any tax planning suggestions/recommendations?
- Any other action for client?

**1. It is compulsory for this section to be completed on all annual engagements within this practice. Please refer to the quality control manual and/or APES 320 for additional details.**

Please mark **complete** on the below points if there are no issues.

If there is any issue please bring it to the attention of the partner and note your comments.

The partner is to approve this document once reviewed

**2. The client's integrity has been considered and we do not have information that would lead us to conclude that the client lacks integrity?**

**3. Do we have the competence to perform this engagement?**

**4. Are we able to perform this engagement on time?**

**5. There are no significant threats to independence?**

**6. Is there a fee level/collection issue?**

**7. Is the client recordkeeping/accounting system accurate?**

**8. Are there any other ethical or client matters to be brought to the attention of the Principal? If yes - please note**

**9. If this is a new client. Did they attend our office or was it an online interaction?**

Please delete the statements that are not applicable:

N/A as not new

New client attended our office

New client only communicated online

**10. Have we confirmed our terms engagement with the client?**

**11. Have we confirmed the client's instructions for this engagement?**

**12. Have we confirmed if there are any material changes including financial, residency, dependence, contact details?**

**13. Is this engagement entered into "Jobs" with milestones updated?**

**14. Has this job followed due process – work papers, quality assurance, file notes & correspondence. Are the workpapers "complete" and a complete pdf set saved to the FYI with appropriate sign off?**

**15. Have you considered whether the information provided by the client is false or misleading or materially incomplete?**

**16. Have you maintained open, frank and effective communication with the client, including advising them of their rights, obligations and options available under tax law?**

**17. Are you proud of your work and can a manager reviewing your work papers acknowledge your attention to detail and thorough professional approach?**



## Bank Reconciliation

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at Bank	0	190,428	190,428	0	0%
<b>Total</b>	<b>0</b>	<b>190,428</b>	<b>190,428</b>	<b>0</b>	<b>0%</b>

## Documents

411772-3.pdf

411772-7.pdf

ClientReport.pdf

Investment Summary Report - WHIP0202.pdf

Adviser Online.pdf

411772-1.pdf

## E

## Other Current Assets

## Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
617 - Receivables	0	1,288	1,288	0	0%
618 - Current Tax Assets	0	14,282	14,282	0	0%
<b>Total</b>	<b>0</b>	<b>15,570</b>	<b>15,570</b>	<b>0</b>	<b>0%</b>

## Documents

Tax Accounting Reconciliation - WHIP0202.pdf  
receivables.pdf

## Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
650 - Fixed Interest Securities	0	79,101	79,101	0	0%
651 - Shares in Listed Companies	0	704,405	704,405	0	0%
652 - Units in Listed Unit Trusts	0	190,472	190,472	0	0%
<b>Total</b>	<b>0</b>	<b>973,978</b>	<b>973,978</b>	<b>0</b>	<b>0%</b>

## Documents

[Investment Movement Summary Report - WHIP0202.pdf](#)

[CommSec Fin Summary.pdf](#)

[Investment Summary Report - WHIP0202.pdf](#)

## Tax Provision per P&amp;L

	Reconciliation
Net profit per P&L	-104,109.42
<b>Add back non-deductible adjustments</b>	
Per Tax Rec	173,858.64
<b>Total Non-Deductible Adjustments</b>	<b>173,858.64</b>
Add items to be included in income	0.00
Less deductible adjustments	0.00
<b>Less items NOT included in income</b>	
Per Tax Rec	62,836.22
<b>Total Items NOT Included In Income</b>	<b>62,836.22</b>
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	6,913.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	1,036.95
<b>Less tax credits</b>	
Franking credits	15,317.88
<b>Total Tax Credits</b>	<b>15,317.88</b>
<b>Less tax paid at source</b>	
Tax withheld - interest	0.00
Tax withheld - dividends	0.00
<b>Total Tax Paid At Source</b>	<b>0.00</b>
<b>Less rebates / tax offsets</b>	
Other	1.31
<b>Total Rebates / Tax Offsets</b>	<b>1.31</b>
Net tax liability for the year	-14,282.24
<b>Less PAYG installments</b>	
September 2019	0.00
December 2019	0.00
March 2020	0.00
June 2020	0.00
<b>Total Payg Installments</b>	<b>0.00</b>
<b>FY20 Tax to pay/(refund)</b>	<b>-14,282.24</b>

## Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2019		1,036.95		
FY20 Tax provision / tax on taxable income		-1,036.95		
<b>PAYG installments</b>				
June 2019		0.00		
September 2019		0.00		
December 2019		0.00		
March 2020		0.00		
June 2020		0.00		
<b>Total Payg Installments</b>		<b>0.00</b>		
<b>Other adjustments</b>				
Franking Credits		0.00		
Foreign Credits		0.00		
<b>Total Other Adjustments</b>		<b>0.00</b>		

## Documents

[G-Whipper-Retirement-Fund-Act-Cert-2020.pdf](#)

[Statement of Taxable Income Report - WHIP0202.pdf](#)

[Tax Accounting Reconciliation - WHIP0202.pdf](#)



## Equity, Capital, Accumulations

### Equity, Capital, Accumulations

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
960 - Retained Earnings	0	0	0	0	0%
970 - Mr Anthony Whipper	0	587,163	0	587,163	100%
971 - Mrs Gail Whipper	0	592,813	0	592,813	100%
<b>Total</b>	<b>0</b>	<b>1,179,976</b>	<b>0</b>	<b>1,179,976</b>	<b>100%</b>

### Documents

**Member Statement - WHIP0202.pdf**

**Member Summary Report - WHIP0202.pdf**



## Analytical Review

### Revenue

	This Period	Last Period	Variance \$	Variance %
210 - Employer Contributions	8,447	0	8,447	100%
215 - Distributions	6,625	0	6,625	100%
216 - Dividends	50,673	0	50,673	100%
217 - Foreign Income	822	0	822	100%
270 - Interest Income	4,822	0	4,822	100%
<b>Revenue</b>	<b>71,389</b>	<b>0</b>	<b>71,389</b>	<b>100%</b>

### Cost of goods sold

	This Period	Last Period	Variance \$	Variance %
<b>Cost of goods sold</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>

### Expenses

	This Period	Last Period	Variance \$	Variance %
405 - Lump Sums Paid	13,230	0	13,230	100%
406 - Pensions Paid	32,500	0	32,500	100%
412 - Accounting	693	0	693	100%
413 - Actuarial Fee	363	0	363	100%
414 - Auditing	440	0	440	100%
415 - Adviser Fees	7,424	0	7,424	100%
420 - Fund Administration Fee	2,340	0	2,340	100%
426 - Decrease in Market Value	112,325	0	112,325	100%
429 - SMSF Supervisory Levy	259	0	259	100%
441 - Realised Capital Losses	5,925	0	5,925	100%
505 - Income Tax Expense	751	0	751	100%
<b>Expenses</b>	<b>176,250</b>	<b>0</b>	<b>176,250</b>	<b>100%</b>



## Documents

4.6.2020 Pension Commutation Reports.pdf  
11.6.2020 Pension Commutation Reports.pdf  
28.05.2020 Pension Commutation Reports.pdf  
14.5.2020 Pension Commutation Reports.pdf  
21.5.2020 Pension Commutation Reports.pdf  
ClientReport.pdf  
Adviser Online.pdf  
25.6.2020 Gail Pension Commutation Reports.pdf  
18.6.2020 Pension Commutation Reports.pdf  
25.6.2020 Anthony Pension Commutation Reports.pdf  
Investment Revaluation Report - WHIP0202.pdf  
Pension Limit Report - WHIP0202.pdf  
Realised Capital Gains Report - WHIP0202.pdf  
Tax Accounting Reconciliation - WHIP0202.pdf  
Statement of Taxable Income Report - WHIP0202.pdf  
30.4.2020 Pension Commutation Reports.pdf  
7.5.2020 Pension Commutation Reports.pdf  
23.4.2020 Pension Commutation Reports.pdf  
1.7.2019 Pension Commencement Reports for signature.pdf  
16.4.2020 Pension Commutation Reports.pdf  
CommSec Fin Summary.pdf  
Investment Income Comparison Report - WHIP0202.pdf  
Investment Income Summary Report - WHIP0202.pdf  
VEU\_Payment\_Advice\_2020\_07\_21.pdf  
VEU\_Payment\_Advice\_2020\_01\_24.pdf  
VEU\_Payment\_Advice\_2020\_04\_22.pdf  
Distribution Reconciliation.pdf  
Contribution Cap Report - WHIP0202.pdf  
IVV\_Issuer\_Annual\_Tax\_Statement\_2020\_08\_12.pdf  
IOO\_Issuer\_Annual\_Tax\_Statement\_2020\_08\_12.pdf  
YMAX\_Tax\_Statement\_2019\_20.pdf  
CBAPI PDS.pdf  
AYUHB\_Interest\_Advice\_2019\_10\_14.pdf  
CBAPI.pdf  
AYUHB to AYUHC.pdf  
AYUHB - AYUHC.pdf  
AYUHB\_Interest\_Advice\_2019\_07\_15.pdf  
VEU\_Payment\_Advice\_2019\_10\_23.pdf  
AYUHC\_Interest\_Advice\_2020\_04\_14.pdf  
AYUDIVC\_Interest\_Advice\_2019\_10\_22.pdf  
AYUHC\_Interest\_Advice\_2020\_01\_14.pdf



## Signed Final Package

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
Signed Final Package	0	0	0	0	0%



## Client Queries

## Internal Queries

## Review Points