



John Barkas Superannuation Fund

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

Printed: 29 January 2021
Status: Assigned
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1. Permanent

Documents

263_1-20141124 Trustee Declaration signed_R.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - BARK0103.pdf

Annual Return - SMSF - BARK0103.pdf

Statement of Financial Position (Balance Sheet) - BARK0103.pdf

Operating Statement (Profit and Loss) Report - BARK0103.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](#)[2020 ATO ICA.pdf](#)

Client Reports

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

Documents

Trial Balance - BARK0103.pdf

General Ledger Account Movement Report - BARK0103.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?

E

Other Current Assets

Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
615 - Cash at Bank	14,906	20,966	20,966	0	0%
Total	14,906	20,966	20,966	0	0%

Documents

Macq31DEC2019.pdf

Macq30JUN2020.pdf

Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
832 - Deferred Tax Liability	5,138	1,877	1,877	0	0%
Total	5,138	1,877	1,877	0	0%

Documents

BARK0103 - Deferred Tax Reconciliation Statement.pdf

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
671 - Shares in Unlisted Companies	51,414	18,809	18,811	-2	0%
Total	51,414	18,809	18,811	-2	0%

Documents

20201120 ASIC Company Statement - Pymford Pty Ltd.pdf

Annual Return - SMSF - BARK0103.pdf

Investment Summary Report - BARK0103.pdf

2020 Financial Statements.pdf

Investment Movement Summary Report - BARK0103.pdf

Tax Provision per P&L

	Reconciliation
Net profit per P&L	-25,677.87
Add back non-deductible adjustments	
Per Tax Rec	32,605.31
Total Non-Deductible Adjustments	32,605.31
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per Tax Rec	291.44
Total Items NOT Included In Income	291.44
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	6,636.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	995.40
Less tax credits	
Franking credits	0.00
Total Tax Credits	0.00
Less tax paid at source	
Tax withheld - interest	0.00
Tax withheld - dividends	0.00
Total Tax Paid At Source	0.00
Less rebates / tax offsets	0.00
Net tax liability for the year	995.40
Less PAYG installments	
September 2019	0.00
December 2019	0.00
March 2020	0.00
June 2020	0.00
Total Payg Installments	0.00
FY20 Tax to pay/(refund)	995.40

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2019		-867.90		
FY20 Tax provision / tax on taxable income		-995.40		
PAYG installments				
June 2019		0.00		
September 2019		0.00		
December 2019		0.00		
March 2020		0.00		
June 2020		0.00		
Total Payg Installments		0.00		
Other adjustments				
Payments		867.90		
Total Other Adjustments		867.90		
Balance at 30 June 2020	-995.40	-995.40	0.00	0%

Documents

Statement of Taxable Income Report - BARK0103.pdf

Tax Accounting Reconciliation - BARK0103.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%
975 - Mr John Barkas	60,315	36,902	36,902	0	0%
Total	60,315	36,902	36,902	0	0%

Documents

Member Summary Report - BARK0103.pdf

Member Statement - BARK0103.pdf

Revenue

	This Period	Last Period	Variance \$	Variance %
210 - Employer Contributions	9,000	7,800	1,200	15%
220 - Member Contributions	291	279	12	4%
260 - Rebates	47	29	18	62%
270 - Interest Income	65	90	-25	-28%
280 - Increase in market Value	-32,605	44,404	-77,009	-173%
Revenue	-23,202	52,602	-75,804	-144%

Cost of goods sold

	This Period	Last Period	Variance \$	Variance %
Cost of goods sold	0	0	0	0%

Expenses

	This Period	Last Period	Variance \$	Variance %
400 - Accounting Fees	1,887	1,436	451	31%
401 - Audit Fees	275	385	-110	-29%
402 - Regulatory Fees	54	53	1	2%
403 - SMSF Supervisory Levy	259	259	0	0%
505 - Income Tax expense	-2,265	5,308	-7,573	-143%
Expenses	210	7,441	-7,231	-97%

Documents

Invoice INV-7811 (1).pdf

Invoice INV-7811 (1).pdf

JOHN_BARKAS_PTY_LTD_-_1836_-_CAS_ACS_and_minute_signed [FYI-LM-003897].pdf

Tax Accounting Reconciliation - BARK0103.pdf

Statement of Taxable Income Report - BARK0103.pdf

Invoice INV-7783.pdf

Macq30JUN2020.pdf

Contribution Cap Report - BARK0103.pdf

Macq30JUN2020.pdf

Investment Revaluation Report - BARK0103.pdf

Investment Income Summary Report - BARK0103.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