



# SR & M Freeth Superannuation Fund

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

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## 1. permanent Documents

### Documents

2020 Investment Strategy.pdf

20200819 Deed of Variation - SR & M Freeth Super Fund.pdf

20200913 Variation Deed Minutes - SR & M Freeth SF.pdf

Trust\_Deed\_24\_05\_2007\_pdf.pdf

20070524\_Deed\_of\_Establishment\_-\_Signed.pdf

2018\_Investment\_Strategy.pdf

20181220\_Trustee\_Declaration.pdf

## Financial Statements &amp; Tax Return

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Financial Statements

Tax Return

## Documents

**Notes to the Financial Statements - FREE0203.pdf**

**Annual Return - SMSF - FREE0203.pdf**

**Statement of Financial Position (Balance Sheet) - FREE0203.pdf**

**Operating Statement (Profit and Loss) Report - FREE0203.pdf**

## ATO Reports

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

## Documents

[2020 ITR.pdf](#)[2020 ICA.pdf](#)

## Client Reports

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

## Documents

**Trial Balance - FREE0203.pdf**

**General Ledger Account Movement Report - FREE0203.pdf**

**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?**

**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?



## Bank Reconciliation

### Bank Reconciliation

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at bank	2,243	33,654	33,654	0	0%
<b>Total</b>	<b>2,243</b>	<b>33,654</b>	<b>33,654</b>	<b>0</b>	<b>0%</b>

### Documents

[2020 Annual Statement SR & M Freeth SF.pdf](#)

## E

## Other Current Assets

## Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
616 - Receivables	21,314	18,004	18,004	0	0%
617 - Current Tax Assets	1,767	1,286	1,286	0	0%
<b>Total</b>	<b>23,081</b>	<b>19,290</b>	<b>19,290</b>	<b>0</b>	<b>0%</b>

## Documents

[Tax Accounting Reconciliation - FREE0203.pdf](#)

[2020 Receivables.pdf](#)

[2020 Receivables BT Report.pdf](#)

# H

## Other Current Liabilities

### Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
804 - Other Payables	715	0	0	0	0%
<b>Total</b>	<b>715</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>

# J

## Investments

### Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
710 - Managed Investment	574,583	366,467	366,467	0	0%
<b>Total</b>	<b>574,583</b>	<b>366,467</b>	<b>366,467</b>	<b>0</b>	<b>0%</b>

### Documents

[2020 Investments.pdf](#)

[Investment Summary Report - FREE0203.pdf](#)

## Tax Provision per P&amp;L

	Reconciliation
Net profit per P&L	-179,573.35
<b>Add back non-deductible adjustments</b>	
Per Tax Rec	211,330.85
<b>Total Non-Deductible Adjustments</b>	<b>211,330.85</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	31,757.50
<b>Total Items NOT Included In Income</b>	<b>31,757.50</b>
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	0.00
Tax rate (%)	30.00
Tax provision / tax on taxable income	0.00
<b>Less tax credits</b>	
Franking credits	1,285.58
<b>Total Tax Credits</b>	<b>1,285.58</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>
Less rebates / tax offsets	0.00
Net tax liability for the year	-1,285.58
<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>-1,285.58</b>

## Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2019		0.00		
FY20 Tax provision / tax on taxable income		0.00		
<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>		
Other adjustments		0.00		

## Documents

[Statement of Taxable Income Report - FREE0203.pdf](#)

[Tax Accounting Reconciliation - FREE0203.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%
962 - Mr Stewart Freeth	300,167	199,005	199,005	0	0%
963 - Mrs Merren Freeth	299,024	220,405	220,405	0	0%
<b>Total</b>	<b>599,191</b>	<b>419,410</b>	<b>419,410</b>	<b>0</b>	<b>0%</b>

### Documents

[Member Statement - FREE0203.pdf](#)

[Member Summary Report - FREE0203.pdf](#)



## Analytical Review

### Revenue

	This Period	Last Period	Variance \$	Variance %
260 - Member Insurance Premium Rebate	0	7,186	-7,186	-100%
261 - Realised Capital Gains	3,785	4,076	-291	-7%
262 - Increase in Market value	-33,224	10,602	-43,826	-413%
263 - Distributions	24,169	30,889	-6,720	-22%
264 - Other Income	3,702	300	3,402	1134%
270 - Interest Income	101	133	-32	-24%
<b>Revenue</b>	<b>-1,467</b>	<b>53,186</b>	<b>-54,653</b>	<b>-103%</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 %
400 - Accounting Fees	0	3,356	-3,356	-100%
404 - Bank Fees	1,294	1,118	176	16%
408 - Adviser Fees	6,251	8,898	-2,647	-30%
412 - Auditor Fees	0	715	-715	-100%
413 - Regulatory Fees	34	0	34	100%
425 - SMSF Supervisory Levy	259	259	0	0%
441 - Lump Sums Paid	135,189	194,912	-59,723	-31%
445 - Pensions Paid	35,080	35,080	0	0%
505 - Income Tax Expense	209	518	-309	-60%
<b>Expenses</b>	<b>178,316</b>	<b>244,856</b>	<b>-66,540</b>	<b>-27%</b>



## Documents

18.3.2020 Pension Commutation Reports.pdf  
18.2.2020 Pension Commutation Reports.pdf  
3.4.2020 Pension Commutation Reports.pdf  
17.4.2020 Pension Commutation Reports.pdf  
16.4.2020 Pension Commutation Reports.pdf  
22.1.2020 Pension Commutation Reports.pdf  
Pension Limit Report - FREE0203.pdf  
Tax Accounting Reconciliation - FREE0203.pdf  
19.11.2019 Pension Commutation Reports.pdf  
16.1.2020 Pension Commutation Reports.pdf  
18.12.2019 Pension Commutation Reports.pdf  
18.5.2020 Pension Commutation Reports.pdf  
2020 Tax Statement SR & M Freeth SF.pdf  
Investment Income Summary Report - FREE0203.pdf  
2020 Distribution Reconciliation.pdf  
Realised Capital Gains Report - FREE0203.pdf  
Investment Revaluation Report - FREE0203.pdf  
Investment Income Comparison Report - FREE0203.pdf  
2020 Annual Statement SR & M Freeth SF.pdf  
17.6.2020 Pension Commutation Reports.pdf  
2020 Annual Statement SR & M Freeth SF.pdf  
2019 Accounting Fees.pdf  
2020 Tax Statement SR & M Freeth SF.pdf

# Z

## Signed Final Package

### Signed Final Package

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

## Journals

## Client Queries

## Internal Queries

## Review Points