



Bokhara Plains Superannuation Fund

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

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Status: Pending

Prepared by:

Manager: Jillian Dwyer

Partner: Jillian Dwyer

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Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Operating Statement (Profit and Loss) Report - FINL0104.pdf

Annual Return - SMSF - FINL0104.pdf

Statement of Financial Position (Balance Sheet) - FINL0104.pdf

Notes to the Financial Statements - FINL0104.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 - FINL0104.pdf

General Ledger Account Movement Report - FINL0104.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	120,792	51,541	51,541	0	0%
Total	120,792	51,541	51,541	0	0%

Documents

Macquarie CMA.pdf

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Accounts Receivable

Accounts Receivable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
610A - Accounts Receivable (Xero Ledger)	0	4,472	4,472	0	0%
Total	0	4,472	4,472	0	0%

Documents

VDHG_Payment_Advice_2020_07_16.pdf

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Other Current Assets

Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
620 - Deferred Tax Assets	3,659	3,535	3,535	0	0%
Total	3,659	3,535	3,535	0	0%

Documents

2020 Deferred Tax Reconciliation Statement.pdf

Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
804 - Other Creditors and Accruals	85	85	0	85	100%
825 - PAYG Instalments Payable	1,653	1,637	1,637	0	0%
826 - Deferred Tax Liability	695	0	0	0	0%
Total	2,433	1,722	1,637	85	5%

Documents

[2020 Deferred Tax Reconciliation Statement.pdf](#)

[2020 ATO ICA.pdf](#)

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
670 - Shares in Listed Companies	94,168	0	0	0	0%
672 - Units in Listed Trusts	0	187,334	187,334	0	0%
Total	94,168	187,334	187,334	0	0%

Documents

[Trade Summary.pdf](#)

[Investment Movement Summary Report - FINL0104.pdf](#)

[Investment Summary Report - FINL0104.pdf](#)

[Trade Summary.pdf](#)

Tax Provision per P&L

	Reconciliation
Net profit per P&L	34,680.08
Add back non-deductible adjustments	
Per tax rec	26,559.39
Total Non-Deductible Adjustments	26,559.39
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per tax rec	16,700.47
Total Items NOT Included In Income	16,700.47
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	44,539.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	6,680.85
Less tax credits	
Franking credits	1,366.64
Total Tax Credits	1,366.64
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	
Change in Deferred tax	0.00
Total Rebates / Tax Offsets	0.00
Net tax liability for the year	5,314.21
Less PAYG installments	
September 2019	1,637.00
December 2019	1,637.00
March 2020	1,637.00
June 2020	0.00
Total Payg Installments	4,911.00
FY20 Tax to pay/(refund)	403.21

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2019		-1,217.08		
FY20 Tax provision / tax on taxable income		-6,680.85		
PAYG installments				
June 2019		0.00		
September 2019		1,637.00		
December 2019		1,637.00		
March 2020		1,637.00		
June 2020		0.00		
Total Payg Installments		4,911.00		
Other adjustments				
Other		1,366.64		
Total Other Adjustments		1,366.64		
Balance at 30 June 2020	-1,620.29	-1,620.29	0.00	0%

Documents

Tax Accounting Reconciliation - FINL0104.pdf

2020 ATO ICA.pdf

Statement of Taxable Income Report - FINL0104.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 Graham Finlayson	117,667	131,262	131,262	0	0%
975 - Mrs Catherine Finlayson	97,303	112,278	112,278	0	0%
Total	214,970	243,540	243,540	0	0%

Documents

Member Statement - FINL0104.pdf

Member Summary Report - FINL0104.pdf



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
200 - Contributions	45,000	40,000	5,000	13%
230 - Rollovers Received	356	0	356	100%
231 - Member Insurance Premium Rebate	1,649	0	1,649	100%
232 - Realised Capital Gains	9,659	0	9,659	100%
250 - Dividends Received	2,688	6,023	-3,335	-55%
260 - Other Revenue	230	0	230	100%
270 - Interest Income	400	1,239	-839	-68%
286 - Trust Distributions Received	7,873	0	7,873	100%
Revenue	67,855	47,262	20,593	44%

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	2,063	1,650	413	25%
401 - Audit Fees	275	385	-110	-29%
406 - Bank Fees	30	30	0	0%
412 - Adviser Fees	7,040	0	7,040	100%
420 - SMSF Supervisory levy	0	259	-259	-100%
433 - Insurance	3,802	3,150	652	21%
441 - Tax audit Insurance	0	320	-320	-100%
446 - Decrease in Market Value	19,965	2,136	17,829	835%
505 - Income Tax Adjustment	6,110	6,006	104	2%
Expenses	39,285	13,936	25,349	182%



Documents

2019 Audit Fees.pdf
Invoice.pdf
Inv Receipt.pdf
VDHG_Issuer_Annual_Tax_Statement_2020_07_24.pdf
Investment Income Summary Report - FINL0104.pdf
Invoice INV-7585.pdf
Ongoing Service Total Invoice.pdf
Investment Revaluation Report - FINL0104.pdf
Statement of Taxable Income Report - FINL0104.pdf
Tax Accounting Reconciliation - FINL0104.pdf
Signed Ongoing Service Agreement.pdf
CertificateOfCurrency Graham.pdf
CertificateOfCurrency Cathy.pdf
Realised Capital Gains Report - FINL0104.pdf
Trade Summary.pdf
Investment Income Comparison Report - FINL0104.pdf
Contribution Cap Report - FINL0104.pdf
2020 ATO Rollover statement Graham.pdf
FW_ Policies_ #3065065, E3065023, E3058436,E3058431.pdf
Investment Income Summary Report - FINL0104.pdf
VDHG_Payment_Advice_2020_01_17.pdf
VDHG_Payment_Advice_2020_04_20.pdf
VDHG_Payment_Advice_2020_07_16.pdf
Macquarie CMA.pdf
Macquarie CMA.pdf
Investment Income Summary Report - FINL0104.pdf

Signed Final Package

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

Journals

30 June 2020 (Posted)	Account	Tax	Debit	Credit
Adjust Deferred tax				
Adjust Deferred tax	826 - Deferred Tax Liability	BAS Excluded	695	0
Adjust Deferred tax	620 - Deferred Tax Assets	BAS Excluded	0	695
			695	695

Client Queries

Review Points