



# Segis Superannuation Fund

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

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Status: Assigned

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A

Permanent

## Financial Statements &amp; Tax Return

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Financial Statements

Tax Return

## Documents

**Notes to the Financial Statements - KENN0106.pdf**

**Annual Return - SMSF - KENN0106.pdf**

**Statement of Financial Position (Balance Sheet) - KENN0106.pdf**

**Operating Statement (Profit and Loss) Report - KENN0106.pdf**

## ATO Reports

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

## Documents

[2020 ATO ICA.pdf](#)

[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 - KENN0106.pdf**

**Trial Balance - KENN0106.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

### Bank Reconciliation

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at Bank	22,768	111,817	111,817	0	0%
620 - Term Deposits	35,000	0	0	0	0%
<b>Total</b>	<b>57,768</b>	<b>111,817</b>	<b>111,817</b>	<b>0</b>	<b>0%</b>

### Documents

[Macq CMA.pdf](#)

[ClientReport.pdf](#)

[AuditCertificate.pdf](#)

## E

## Other Current Assets

## Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
660 - DRP Residual	15	15	15	0	0%
661 - Current Tax Assets	5,354	3,741	3,741	0	0%
662 - Receivables	1,084	11,093	0	11,093	100%
<b>Total</b>	<b>6,453</b>	<b>14,849</b>	<b>3,756</b>	<b>11,093</b>	<b>295%</b>

## Documents

[2020 Receivables.pdf](#)

[Tax Accounting Reconciliation - KENN0106.pdf](#)

[DRP woolworths.pdf](#)

# J

## Investments

### Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
670 - Shares in Listed Companies	367,025	9,941	9,941	0	0%
672 - Units in Listed Trusts	276,955	634,571	634,571	0	0%
676 - Stapled Securities	76,546	0	0	0	0%
<b>Total</b>	<b>720,526</b>	<b>644,512</b>	<b>644,512</b>	<b>0</b>	<b>0%</b>

### Documents

[Investment Summary Report - KENN0106.pdf](#)

[FinancialYearSummary\\_2020\\_295082.pdf](#)

## Tax Provision per P&amp;L

	Reconciliation
Net profit per P&L	-12,347.08
<b>Add back non-deductible adjustments</b>	
per tax rec	157,248.32
<b>Total Non-Deductible Adjustments</b>	<b>157,248.32</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	144,901.24
<b>Total Items NOT Included In Income</b>	<b>144,901.24</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 (%)	15.00
Tax provision / tax on taxable income	0.00
<b>Less tax credits</b>	
Franking credits	3,740.77
<b>Total Tax Credits</b>	<b>3,740.77</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	-3,740.77
<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>-3,740.77</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 - KENN0106.pdf](#)

[Tax Accounting Reconciliation - KENN0106.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 Thomas Kennedy	371,856	365,424	365,424	0	0%
976 - Mrs Rosemary Kennedy	412,890	405,754	405,754	0	0%
<b>Total</b>	<b>784,746</b>	<b>771,178</b>	<b>771,178</b>	<b>0</b>	<b>0%</b>

### Documents

[Member Statement - KENN0106.pdf](#)

[Member Summary Report - KENN0106.pdf](#)



## Analytical Review

### Revenue

	This Period	Last Period	Variance \$	Variance %
200 - Distributions	22,008	3,033	18,975	626%
210 - Foreign Income	3,344	2,649	695	26%
220 - Member Contributions	0	200,000	-200,000	-100%
250 - Dividends Received	9,635	19,068	-9,433	-49%
260 - Other Revenue	291	395	-104	-26%
265 - Realised Capital Gains	106,652	14,521	92,131	634%
270 - Interest Income	1,214	2,908	-1,694	-58%
280 - Increase in Market Value	-127,286	73,647	-200,933	-273%
<b>Revenue</b>	<b>15,858</b>	<b>316,221</b>	<b>-300,363</b>	<b>-95%</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	2,987	3,509	-522	-15%
401 - Audit Fees	275	385	-110	-29%
402 - Pensions paid	19,620	27,956	-8,336	-30%
403 - Actuarial Fee	110	0	110	100%
406 - Bank Fees	5	5	0	0%
412 - Adviser Fees	4,950	0	4,950	100%
433 - Insurance	0	4,286	-4,286	-100%
441 - SMSF Supervisory fee	259	259	0	0%
505 - Income Tax Expense	1,222	5,563	-4,341	-78%
<b>Expenses</b>	<b>29,428</b>	<b>41,963</b>	<b>-12,535</b>	<b>-30%</b>



## Documents

SYD\_Payment\_Advice\_2019\_08\_15.pdf  
SYD\_Issuer\_Annual\_Tax\_Statement\_2020\_08\_14.pdf  
VGE\_Issuer\_Annual\_Tax\_Statement\_2020\_07\_24.pdf  
SCG\_Issuer\_Annual\_Tax\_Statement\_2020\_03\_31 (1).pdf  
VEU\_Payment\_Advice\_2019\_10\_23 (2).pdf  
CWN\_Payment\_Advice\_2019\_10\_04.pdf  
SCG\_Payment\_Advice\_2019\_08\_30 (1).pdf  
VDBA\_Issuer\_Annual\_Tax\_Statement\_2020\_07\_24 (2).pdf  
Pension Limit Report - KENN0106.pdf  
Ongoing Service Agreement.pdf  
Tax Accounting Reconciliation - KENN0106.pdf  
2019 Audit Fee.pdf  
VMIN\_Issuer\_Annual\_Tax\_Statement\_2020\_07\_24 (1).pdf  
VAS\_Issuer\_Annual\_Tax\_Statement\_2020\_07\_24 (1).pdf  
Invoice INV-7736.pdf  
Investment Revaluation Report - KENN0106.pdf  
Realised Capital Gains Report - KENN0106.pdf  
FinancialYearSummary\_2020\_295082.pdf  
Macq CMA.pdf  
Investment Income Comparison Report - KENN0106.pdf  
Investment Income Summary Report - KENN0106.pdf  
ClientReport.pdf  
KLA\_Payment\_Advice\_2020\_04\_14.pdf  
VTS\_Payment\_Advice\_2019\_07\_15.pdf  
VTS\_Payment\_Advice\_2019\_10\_15.pdf  
VEU\_Payment\_Advice\_2019\_07\_15 (1).pdf  
VTS\_Payment\_Advice\_2019\_07\_15 (1).pdf  
KLA\_Payment\_Advice\_2020\_01\_13.pdf  
KLA\_Payment\_Advice\_2019\_10\_11.pdf  
KLA\_Payment\_Advice\_2019\_07\_12.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