



Bokhara Plains Superannuation Fund

Workpapers - FY21 (1 Jul 2020 - 30 Jun 2021)

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Status: Assigned

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Table of Contents

A	Job Notes	3
A	Permanent	4
A1	Financial Statements & Tax Return	5
A2	ATO Reports	6
A3	Client Reports	7
B	Staff to Complete - Client Retention Checklist	8
B	Manager to Complete - Job Review Checklist	9
C	Bank Reconciliation	10
D	Accounts Receivable	11
E	Other Current Assets	12
H	Other Current Liabilities	13
J	Investments	14
L	Income Tax	15
O	Equity, Capital, Accumulations	17
Q	Analytical Review	18
Z	Signed Final Package	20
	Journals	21
	Client Queries	22
	Internal Queries	23
	Review Points	24

1. Prior period
2. Permanent Documents

Documents

Investment Strategy.pdf
2018 Signed Financial Statements_R.pdf
2018 Year end signed package in full.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - FINL0104.pdf

Annual Return - SMSF - FINL0104.pdf

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

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

ATO Reports

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

Documents

[2021 ATO ITA 14.9.2021.pdf](#)

[2021 AT ICA 14.9.2021.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 - FINL0104.pdf

Trial Balance - FINL0104.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	51,541	9,529	9,529	0	0%
Total	51,541	9,529	9,529	0	0%

Documents

CMA trans.pdf

D

Accounts Receivable

Accounts Receivable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
610A - Accounts Receivable (Xero Ledger)	4,472	7,137	7,137	0	0%
Total	4,472	7,137	7,137	0	0%

Documents

Shares_18.pdf.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	3,535	-1,621	-1,621	0	0%
Total	3,535	-1,621	-1,621	0	0%

Documents

FINL0104 - 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	85	0	0%
825 - PAYG Instalments Payable	1,637	1,328	1,328	0	0%
Total	1,722	1,413	1,413	0	0%

Documents

2021 AT ICA 14.9.2021.pdf

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Investments

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
672 - Units in Listed Trusts	187,334	268,395	268,395	0	0%
Total	187,334	268,395	268,395	0	0%

Documents

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

[FinancialYearSummary_2021_312832.pdf](#)

Tax Provision per P&L

	Reconciliation
Net profit per P&L	50,039.25
Add back non-deductible adjustments	
Per tax rec	3,800.23
Total Non-Deductible Adjustments	3,800.23
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per tax rec	53,767.48
Total Items NOT Included In Income	53,767.48
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	72.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	10.80
Less tax credits	
Franking credits	800.96
Total Tax Credits	800.96
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	-790.16
Less PAYG installments	
September 2020	1,130.00
December 2020	1,130.00
March 2021	1,724.00
June 2021	1,328.00
Total Payg Installments	5,312.00
FY21 Tax to pay/(refund)	-6,102.16

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2020		-1,620.29		
FY21 Tax provision / tax on taxable income		-10.80		
PAYG installments				
June 2020		0.00		
September 2020		1,130.00		
December 2020		1,130.00		
March 2021		1,724.00		
June 2021		1,328.00		
Total Payg Installments		5,312.00		
Other adjustments				
Other		800.96		
Other		1,620.29		
Total Other Adjustments		2,421.25		
Balance at 30 June 2021	6,102.16	6,102.16	0.00	0%

Documents

[2021 AT ICA 14.9.2021.pdf](#)

[Statement of Taxable Income Report - FINL0104.pdf](#)

[Tax Accounting Reconciliation - 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	131,262	155,001	155,001	0	0%
975 - Mrs Catherine Finlayson	112,278	133,129	133,129	0	0%
Total	243,540	288,130	288,130	0	0%

Documents

[Member Statement - FINL0104.pdf](#)

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



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
200 - Contributions	0	45,000	-45,000	-100%
230 - Rollovers Received	0	356	-356	-100%
231 - Member Insurance Premium Rebate	0	1,649	-1,649	-100%
232 - Realised Capital Gains	0	9,659	-9,659	-100%
250 - Dividends Received	0	2,688	-2,688	-100%
260 - Other Revenue	6	230	-224	-97%
270 - Interest Income	29	400	-371	-93%
286 - Trust Distributions Received	25,361	7,873	17,488	222%
Revenue	25,396	67,855	-42,459	-63%

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	3,102	2,063	1,039	50%
401 - Audit Fees	0	275	-275	-100%
406 - Bank Fees	13	30	-17	-57%
412 - Adviser Fees	2,810	7,040	-4,230	-60%
420 - SMSF Supervisory levy	518	0	518	100%
433 - Insurance	4,974	3,802	1,172	31%
446 - Decrease in Market Value	-36,060	19,965	-56,025	-281%
505 - Income Tax Adjustment	5,449	6,110	-661	-11%
Expenses	-19,194	39,285	-58,479	-149%



Documents

Graham TAL Policy Summary PAS (1).pdf
Cathy TAL Policy Summary PAS.pdf
CertificateOfCurrency Cathy.pdf
CertificateOfCurrency Graham.pdf
2020 Ongoing Service Agreement_Bokhara.pdf
Investment Revaluation Report - FINL0104.pdf
Tax Accounting Reconciliation - FINL0104.pdf
Invoice INV-8810.pdf
Invoice INV-8695 (1).pdf
Investment Income Comparison Report - FINL0104.pdf
VDHG_Issuer_Annual_Tax_Statement_2021_08_02.pdf
M12 MQB 8473.pdf
Investment Income Summary Report - FINL0104.pdf
Shares_16.pdf.pdf
Shares_20.pdf.pdf
Contribution Cap Report - FINL0104.pdf
Shares_18.pdf.pdf
Shares_19.pdf.pdf

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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

30 June 2021 (Posted)	Account	Tax	Debit	Credit
deferred tax				
deferred tax	826 - Deferred Tax Liability	BAS Excluded	3,385	0
deferred tax	620 - Deferred Tax Assets	BAS Excluded	0	3,385
			3,385	3,385

Client Queries

Internal Queries

Review Points