



# Peter Brancourt Superannuation Fund

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

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Status: Assigned

Prepared by: Jillian Dwyer

Manager: Jillian Dwyer

Partner: Dene Kilpatrick

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## 1. Permanent Docs

### Documents

2020 Draft Investment Strategy.pdf

162971\_1-Investment Strategy.pdf

Super Fund Deed\_R.pdf

## Financial Statements &amp; Tax Return

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Financial Statements

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Tax Return

## Documents

**Notes to the Financial Statements - BRAN0105.pdf**

**Annual Return - SMSF - BRAN0105.pdf**

**Statement of Financial Position (Balance Sheet) - BRAN0105.pdf**

**Operating Statement (Profit and Loss) Report - BRAN0105.pdf**

## ATO Reports

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

## Documents

[ATO ITA.pdf](#)[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 - BRAN0105.pdf**

**General Ledger Account Movement Report - BRAN0105.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	74,712	49,438	49,438	0	0%
<b>Total</b>	<b>74,712</b>	<b>49,438</b>	<b>49,438</b>	<b>0</b>	<b>0%</b>

## Documents

2020 St George DIY Reconciliation Report.pdf

2020 St George Freedom Reconciliation Report.pdf

Investment Summary Report - BRAN0105.pdf

2020 Asgard Holdings and Transactions.pdf

## E

## Other Current Assets

## Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
613 - Receivables	86,375	112,769	112,769	0	0%
620 - DRP Residual	112	146	146	0	0%
<b>Total</b>	<b>86,487</b>	<b>112,915</b>	<b>112,915</b>	<b>0</b>	<b>0%</b>

## Documents

2020 Receivables - Class.pdf

2020 TTR\_Signed & Lodged.pdf

2020 Receivables - Asgard Holdings.pdf

## Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
832 - Deferred Tax Liability	6,038	-730	-730	0	0%
<b>Total</b>	<b>6,038</b>	<b>-730</b>	<b>-730</b>	<b>0</b>	<b>0%</b>

## Documents

2020 - Deferred Tax Reconciliation Statement.pdf

## Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
670 - Shares in Listed Companies	176,524	146,047	146,047	0	0%
671 - Managed Investments	866,836	802,236	802,236	0	0%
672 - Stapled Securities	12,686	7,405	7,405	0	0%
673 - Units in Unlisted Trusts	1,735,777	1,844,925	1,844,925	0	0%
<b>Total</b>	<b>2,791,823</b>	<b>2,800,613</b>	<b>2,800,613</b>	<b>0</b>	<b>0%</b>

## Documents

Investment Summary Report - BRAN0105.pdf

2020 Asgard Holdings and Transactions.pdf

Investment Movement Summary Report - BRAN0105.pdf

2020 Financial Statements\_Packs Unit Trust No 2\_Signed.pdf

PACKS UT No 2 - Distribution of issue units - 30 june 2020.pdf

Packs Unit Trust Unit reconciliation.xlsx

## Tax Provision per P&amp;L

	Reconciliation
Net profit per P&L	58,680.40
<b>Add back non-deductible adjustments</b>	
Per tax rec	99,050.95
<b>Total Non-Deductible Adjustments</b>	<b>99,050.95</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	47,285.35
<b>Total Items NOT Included In Income</b>	<b>47,285.35</b>
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	110,446.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	16,566.90
<b>Less tax credits</b>	
Franking credits	4,234.64
<b>Total Tax Credits</b>	<b>4,234.64</b>
<b>Less tax paid at source</b>	
Tax withheld - interest	0.00
Tax withheld - dividends	1.00
<b>Total Tax Paid At Source</b>	<b>1.00</b>
Less rebates / tax offsets	0.00
Net tax liability for the year	12,331.26
<b>Less PAYG installments</b>	
September 2019	5,382.00
December 2019	5,382.00
March 2020	5,382.00
June 2020	5,382.00
<b>Total Payg Installments</b>	<b>21,528.00</b>
<b>FY20 Tax to pay/(refund)</b>	<b>-9,196.74</b>

## Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2019		-22,563.30		
FY20 Tax provision / tax on taxable income		-16,566.90		
<b>PAYG installments</b>				
June 2019		0.00		
September 2019		5,382.00		
December 2019		5,382.00		
March 2020		5,382.00		
June 2020		5,382.00		
<b>Total Payg Installments</b>		<b>21,528.00</b>		
<b>Other adjustments</b>				
Tax paid		14,485.69		
Tax credits		4,253.94		
<b>Total Other Adjustments</b>		<b>18,739.63</b>		
<b>Balance at 30 June 2020</b>	<b>9,607.13</b>	<b>1,137.43</b>	<b>8,469.70</b>	<b>745%</b>

## Documents

ATO ICA.pdf

Investment Income Summary Report - BRAN0105.pdf

Tax Accounting Reconciliation - BRAN0105.pdf

Statement of Taxable Income Report - BRAN0105.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 Peter Brancourt	2,266,606	2,305,715	2,305,715	0	0%
975 - Mrs Tracey Brancourt	657,815	667,588	667,588	0	0%
<b>Total</b>	<b>2,924,421</b>	<b>2,973,303</b>	<b>2,973,303</b>	<b>0</b>	<b>0%</b>

### Documents

**Member Summary Report - BRAN0105.pdf**

**Member Statement - BRAN0105.pdf**



## Revenue

	This Period	Last Period	Variance \$	Variance %
250 - Dividends Received	7,488	9,323	-1,835	-20%
251 - Distributions Received	122,212	111,769	10,443	9%
252 - Foreign Income	269	514	-245	-48%
260 - Other Revenue	74	68	6	9%
265 - Realised Capital Gains	7,735	17,936	-10,201	-57%
270 - Interest Income	348	798	-450	-56%
275 - Government Co-Contributions	500	0	500	100%
280 - Increase in Market Value	-69,661	34,333	-103,994	-303%
284 - Employee Contribution	8,400	0	8,400	100%
<b>Revenue</b>	<b>77,365</b>	<b>174,741</b>	<b>-97,376</b>	<b>-56%</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	3,702	3,636	66	2%
401 - Audit Fees	330	385	-55	-14%
402 - Adviser Fees	13,987	13,314	673	5%
406 - Bank Fees	120	120	0	0%
407 - Fund Administration Fees	24	25	-1	-4%
409 - SMSF Supervisory Levy	259	0	259	100%
437 - Interest Expense	210	0	210	100%
442 - Regulatory Fees	54	53	1	2%
505 - Income Tax Expense	9,799	19,887	-10,088	-51%
<b>Expenses</b>	<b>28,485</b>	<b>37,420</b>	<b>-8,935</b>	<b>-24%</b>



### Documents

Invoice INV-8124.pdf  
Invoice INV-8124.pdf  
Investment Revaluation Report - BRAN0105.pdf  
Contribution Cap Report - BRAN0105.pdf  
2020 Asgard Holdings and Transactions.pdf  
20191115\_ASIC\_Annual\_Company\_Statement [FYI-LM-003437].pdf  
Tax Accounting Reconciliation - BRAN0105.pdf  
2020 Asgard Holdings and Transactions.pdf  
ATO ITA.pdf  
Investment Income Comparison Report - BRAN0105.pdf  
2020 Distribution Reconciliation.pdf  
2020 Asgard Annual Tax Report.pdf  
Investment Income Summary Report - BRAN0105.pdf  
2020 Annual tax Statement.pdf  
2020 Asgard Holdings and Transactions.pdf  
ATO Co-Contributions.pdf  
2020 Asgard Annual Tax Report.pdf  
Realised Capital Gains Report - BRAN0105.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