



M J Oshea Superfund

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

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Status: Assigned

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1. signed year end package
2. Permanent Records

Documents

20190901 MIN Change of Officeholders and Members signed - MD O'Shea Investments Pty Ltd.pdf
20190901 MEM Share transfer form and Certificate signed - MD O'Shea Investments Pty Ltd.pdf
20190901 ASIC Form 484 Change of Officeholders and members signed - MD O'Shea Investments Pty Ltd.pdf
Resignation minutes partly signed.pdf
2019 Signed year end package.pdf
Investment Strategy.pdf
20200816 Minutes of Deed Variation - M J Oshea Superfund.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - OSHE0201.pdf

Annual Return - SMSF - OSHE0201.pdf

Statement of Financial Position (Balance Sheet) - OSHE0201.pdf

Operating Statement (Profit and Loss) Report - OSHE0201.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

General Ledger Account Movement Report - OSHE0201.pdf

Trial Balance - OSHE0201.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 %
600 - Bank Account (Xero Ledger)	92,293	32,188	32,188	0	0%
Total	92,293	32,188	32,188	0	0%

Documents

CMA.pdf

2020 ANZ Bank Statements.pdf

Investment Summary Report - OSHE0201.pdf

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Accounts Receivable

Accounts Receivable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
610A - Accounts Receivable (Xero Ledger)	1,981	1,943	1,943	0	0%
Total	1,981	1,943	1,943	0	0%

Documents

2020 Receivables.pdf

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Accounts Payable

Accounts Payable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
800A - Accounts Payable (Xero Ledger)	0	755	755	0	0%
Total	0	755	755	0	0%

Documents

Final Rollover Benefit Statement.pdf

Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
825 - Other Taxes Payable	1,883	1,779	1,779	0	0%
826 - Deferred Tax Liability	1,763	0	0	0	0%
Total	3,646	1,779	1,779	0	0%

Documents

2020 - Deferred Tax Reconciliation Statement.pdf

2020 ATO ICA.pdf

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
671 - Term Deposits	18,000	0	0	0	0%
672 - Units in Listed Trusts	237,795	295,311	295,311	0	0%
Total	255,795	295,311	295,311	0	0%

Documents

[Investment Summary Report - OSHE0201.pdf](#)

[FinancialYearSummary_2020_291246.pdf](#)

[Trading account.pdf](#)

Tax Provision per P&L

	Reconciliation
Net profit per P&L	-12,698.05
Add back non-deductible adjustments	
Per Tax Rec	63,244.42
Total Non-Deductible Adjustments	63,244.42
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per Tax Rec	1,964.37
Total Items NOT Included In Income	1,964.37
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	48,582.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	7,287.30
Less tax credits	
Franking credits	1,464.17
Total Tax Credits	1,464.17
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	5,823.13
Less PAYG installments	
September 2019	1,564.00
December 2019	1,993.00
March 2020	1,779.00
June 2020	1,779.00
Total Payg Installments	7,115.00
FY20 Tax to pay/(refund)	-1,291.87

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2019		-460.28		
FY20 Tax provision / tax on taxable income		-7,287.30		
PAYG installments				
June 2019		0.00		
September 2019		1,564.00		
December 2019		1,993.00		
March 2020		1,779.00		
June 2020		1,779.00		
Total Payg Installments		7,115.00		
Other adjustments				
Franking Credits		1,464.17		
Total Other Adjustments		1,464.17		
Balance at 30 June 2020	831.59	831.59	0.00	0%

Documents

2020 ATO ICA.pdf

Statement of Taxable Income Report - OSHE0201.pdf

Tax Accounting Reconciliation - OSHE0201.pdf

2020 Distribution Reconciliation.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 Michael O'Shea Junior	35,382	0	0	0	0%
975 - Mr Michael O'Shea Senior	137,538	142,232	142,232	0	0%
976 - Ms Dianna O'Shea	173,042	186,292	186,292	0	0%
Total	345,962	328,524	328,524	0	0%

Documents

Member Statement - OSHE0201.pdf

Member Summary Report - OSHE0201.pdf

Intangibles

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
662 - Deferred Tax Asset	0	785	785	0	0%
Total	0	785	785	0	0%

Documents

2020 - Deferred Tax Reconciliation Statement.pdf



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
220 - Contributions	16,500	44,078	-27,578	-63%
240 - Distributions	7,203	6,437	766	12%
260 - Increase in market Value	-20,377	11,232	-31,609	-281%
265 - Foreign Income	1,194	1,382	-188	-14%
270 - Interest Income	624	2,912	-2,288	-79%
280 - Other Income	101	79	22	28%
284 - Employer Contribution	30,763	6,500	24,263	373%
Revenue	36,008	72,620	-36,612	-50%

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	1,550	2,259	-709	-31%
401 - Audit Fees	0	275	-275	-100%
402 - Adviser Fees	4,040	1,650	2,390	145%
406 - Bank Fees	0	28	-28	-100%
409 - SMSF Supervisory Levy	0	259	-259	-100%
410 - Tax Audit Insurance	320	320	0	0%
412 - Pensions Paid	6,607	0	6,607	100%
413 - Rollovers Out	36,136	0	36,136	100%
442 - Filing Fees	54	0	54	100%
505 - Income Tax Expense	4,740	10,144	-5,404	-53%
Expenses	53,447	14,935	38,512	258%



Documents

Invoice INV-7520.pdf
Annual OSA \$2200.pdf
Invoice INV-7829.pdf
Contribution Cap Report - OSHE0201.pdf
2020 s290-170 - Notice of Intent to Claim.pdf
20190815_ASIC_Annual_Company_Statement [FYI-LM-002239].pdf
Tax Accounting Reconciliation - OSHE0201.pdf
Final Rollover Benefit Statement.pdf
Pension Limit Report - OSHE0201.pdf
Initial Rollover Benefit Statement.pdf
CMA.pdf
VAS_Issuer_Annual_Tax_Statement_2020_07_24 (4).pdf
VAP_Issuer_Annual_Tax_Statement_2020_07_24.pdf
VIF_Issuer_Annual_Tax_Statement_2020_07_24 (2).pdf
2020 Distribution Reconciliation.pdf
Investment Income Comparison Report - OSHE0201.pdf
Investment Income Summary Report - OSHE0201.pdf
2020 ANZ Bank Statements.pdf
Investment Revaluation Report - OSHE0201.pdf
VAF_Issuer_Annual_Tax_Statement_2020_07_24 (1).pdf
Contribution Cap Report - OSHE0201.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