



D. O. Super Fund

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

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Status: Assigned

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1. Rental income

Property agent did not change bank account details for deposit of rental property income. Amount payable to fund has been calculated and trustee is depositing money into fund bank account this week. Will add copy of bank statement showing deposit of funds.

1. Permanent Docs

Documents

Register_of_Trustees [FYI-DK-001238].pdf

Application_for_Membership_&_Binding_Non-binding_Death_Benefit_Nomination [FYI-DK-001239].pdf

20200920 ASIC Company Statement - Damon O'Shea Pty Ltd.pdf

Trustee_Declaration [FYI-DK-001236].pdf

ABN_54579828826 (1).pdf

Register_of_Members.pdf

20190920_MIN_Minutes_of_First_Meeting [FYI-DK-001240].pdf

20190920_Consent_to_Act_as_Trustee [FYI-DK-001235].pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - OSHE0303.pdf

Annual Return - SMSF - OSHE0303.pdf

Statement of Financial Position (Balance Sheet) - OSHE0303.pdf

Operating Statement (Profit and Loss) Report - OSHE0303.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 - OSHE0303.pdf

General Ledger Account Movement Report - OSHE0303.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?

C

Bank Reconciliation

Bank Reconciliation

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at Bank	0	50,138	50,138	0	0%
Total	0	50,138	50,138	0	0%

Documents

Macq CMA.pdf

D

Accounts Receivable

Accounts Receivable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
620 - Receivables	0	11,608	11,608	0	0%
Total	0	11,608	11,608	0	0%

Documents

[2020 Accounts Receivable.pdf](#)

[2020 Rent payable.pdf](#)

F

Fixed Assets

Fixed Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
710 - Direct Property	0	136,658	136,658	0	0%
Total	0	136,658	136,658	0	0%

Documents

Boolaroo Property Transfer.pdf
 purchaser figs amended.pdf

Non-Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
625 - Deferred Tax Assets	0	2,331	2,331	0	0%
715 - Units in Listed Unit Trusts	0	364,300	364,300	0	0%
716 - Units in Unlisted Unit Trusts	0	74,138	74,138	0	0%
Total	0	440,769	440,769	0	0%

Documents

[Macquarie Trading summary.pdf](#)

[NPC Unit Trust record of unit holders.pdf](#)

[20210203_Newcastle_Private_Capital_Unit_Trust_-_Financial_Report_Published.pdf](#)

[Deferred Tax Reconciliation Statement.pdf](#)

[Investment Summary Report - OSHE0303.pdf](#)

[Investment Movement Summary Report - OSHE0303.pdf](#)

Tax Provision per P&L

	Reconciliation
Net profit per P&L	637,849.92
Add back non-deductible adjustments	
Per tax rec	34,931.67
Total Non-Deductible Adjustments	34,931.67
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per tax rec	633,104.59
Total Items NOT Included In Income	633,104.59
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	39,677.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	5,951.55
Less tax credits	
Franking credits	1,008.03
Total Tax Credits	1,008.03
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	4,943.52
Less PAYG installments	
September 2019	0.00
December 2019	0.00
March 2020	0.00
June 2020	0.00
Total Payg Installments	0.00
FY20 Tax to pay/(refund)	4,943.52

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		-5,951.55		
PAYG installments				
June 2019		0.00		
September 2019		0.00		
December 2019		0.00		
March 2020		0.00		
June 2020		0.00		
Total Payg Installments		0.00		
Other adjustments				
Other		1,008.03		
Total Other Adjustments		1,008.03		
Balance at 30 June 2020	-4,943.52	-4,943.52	0.00	0%

Documents

[Statement of Taxable Income Report - OSHE0303.pdf](#)

[Tax Accounting Reconciliation - OSHE0303.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 Damon O'Shea	0	634,229	634,229	0	0%
Total	0	634,229	634,229	0	0%

Documents

[Member Statement - OSHE0303.pdf](#)

[Member Summary Report - OSHE0303.pdf](#)



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
200 - Rollovers In	621,320	0	621,320	100%
210 - Employer Contributions	5,749	0	5,749	100%
211 - Member Contributions	20,060	0	20,060	100%
215 - Distributions	14,388	0	14,388	100%
216 - Investment Fee Rebate	161	0	161	100%
220 - Rent Received	4,472	0	4,472	100%
270 - Interest Income	279	0	279	100%
Revenue	666,429	0	666,429	100%

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 - Adviser Fees	5,080	0	5,080	100%
408 - Establishment Fees	1,752	0	1,752	100%
449 - Realised Capital Losses	126	0	126	100%
453 - Decrease in Market Value	19,929	0	19,929	100%
461 - Property Expenses	1,692	0	1,692	100%
505 - Income Tax Expense	3,621	0	3,621	100%
Expenses	32,200	0	32,200	100%



Documents

SOA Invoice Receipt.pdf
Ongoing Service Agreement.pdf
Realised Capital Gains Report - OSHE0303.pdf
Mr Damon O'Shea rollover benefit statement 3.pdf
Mr Damon O'Shea rollover benefit statement 4.pdf
Macq CMA.pdf
Concorde St Rental_Bank statements.pdf
Statement of Taxable Income Report - OSHE0303.pdf
Tax Accounting Reconciliation - OSHE0303.pdf
Investment Revaluation Report - OSHE0303.pdf
Rental Property Schedule - OSHE0303.pdf
2020 Rent payable.pdf
Mr Damon O'Shea rollover benefit statement 2.pdf
Macquarie Trading summary.pdf
VDHG_Issuer_Annual_Tax_Statement_2020_07_24.pdf
VAF_Issuer_Annual_Tax_Statement_2020_07_24.pdf
Contribution Cap Report - OSHE0303.pdf
Investment Income Summary Report - OSHE0303.pdf
Investment Income Comparison Report - OSHE0303.pdf
Concorde St Rental_Bank statements.pdf
Commercial Lease 051219.pdf
Mr Damon O'Shea rollover benefit statement 1.pdf
VIF_Issuer_Annual_Tax_Statement_2020_07_24 (1).pdf
Internet Banking Fee Disbursement for Sell & Buy VDGR.pdf
2020 Rent payable.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%

Client Queries

Internal Queries

Review Points