



Ragen Family Superannuation Fund

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

Printed: 12 April 2021
Status: Assigned
Prepared by: Jillian Dwyer
Manager: Jillian Dwyer
Partner: Dene Kilpatrick

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
E	Other Current Assets	11
H	Other Current Liabilities	12
J	Investments	13
L	Income Tax	14
O	Equity, Capital, Accumulations	16
Q	Analytical Review	17
Z	Signed Final Package	18
	Journals	19
	Client Queries	20
	Internal Queries	21
	Review Points	22

1. Permanent
2. ATO Contravention documentation

Documents

SMSF-regulatory-contravention-disclosure -signed.pdf
Business Loan Schedule-ES NEW JULY 2020.pdf
162905_1-100.5 Investment Strategy Signed 2017_R.pdf
140054_1-100.5 Signed Trust Deed_R.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - RAGE0101.pdf

Annual Return - SMSF - RAGE0101.pdf

Statement of Financial Position (Balance Sheet) - RAGE0101.pdf

Operating Statement (Profit and Loss) Report - RAGE0101.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

Trial Balance - RAGE0101.pdf

General Ledger Account Movement Report - RAGE0101.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	17,374	23,964	23,964	0	0%
Total	17,374	23,964	23,964	0	0%

Documents

- DIYSuperSaver-487848854-10Jan2020-5.pdf
- Investment Summary Report - RAGE0101.pdf
- DIYSuperSaver-487848854-10Jul2020-5.pdf
- 2020 St George Freedom statements.pdf
- DIYSuperSaver-487848854-10Jul2019-7.pdf

E

Other Current Assets

Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
612 - Loan (CA)	114,791	128,678	128,678	0	0%
660 - Deferred tax Assets	112	9,016	9,016	0	0%
661 - Other Assets	456	5,320	5,320	0	0%
Total	115,359	143,014	143,014	0	0%

Documents

- 2021 - Account History showing repayment.pdf
- 2020 ASIC Fees.pdf
- 2020 ATO ICA.pdf
- 2020 Essential Spaces Loan.pdf
- 2020 - Deferred Tax Reconciliation Statement.pdf
- 2020 Other Assets.pdf

Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
832 - Other Taxes Payable	3,129	3,289	3,289	0	0%
Total	3,129	3,289	3,289	0	0%

Documents

[2020 ATO ICA.pdf](#)

J

Investments

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
671 - Shares in Unlisted Companies	100,000	10,951	10,951	0	0%
Total	100,000	10,951	10,951	0	0%

Documents

2020 Financial Statements and Income Tax Return - DHD Surf Pty Ltd.pdf

Investment Summary Report - RAGE0101.pdf

Tax Provision per P&L

	Reconciliation
Net profit per P&L	-57,592.26
Add back non-deductible adjustments	
Per tax rec	89,128.07
Total Non-Deductible Adjustments	89,128.07
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per tax rec	207.81
Total Items NOT Included In Income	207.81
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	31,328.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	4,699.20
Less tax credits	
Franking credits	0.00
Total Tax Credits	0.00
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	4,699.20
Less PAYG installments	
September 2019	1,114.00
December 2019	1,114.00
March 2020	1,910.00
June 2020	1,379.00
Total Payg Installments	5,517.00
FY20 Tax to pay/(refund)	-817.80

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2019		-758.40		
FY20 Tax provision / tax on taxable income		-4,699.20		
PAYG installments				
June 2019		0.00		
September 2019		1,114.00		
December 2019		1,114.00		
March 2020		1,910.00		
June 2020		1,379.00		
Total Payg Installments		5,517.00		
Other adjustments				
Payments		-758.40		
Total Other Adjustments		-758.40		
Balance at 30 June 2020	-699.00	-699.00	0.00	0%

Documents

[2020 ATO ICA.pdf](#)

[Statement of Taxable Income Report - RAGE0101.pdf](#)

[Tax Accounting Reconciliation - RAGE0101.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 - James Ragen	183,599	144,547	144,547	0	0%
976 - Paula Ragen	45,246	29,395	30,912	-1,517	-5%
Total	228,845	173,942	175,459	-1,517	-1%

Documents

[Member Summary Report - RAGE0101.pdf](#)

[Member Statement - RAGE0101.pdf](#)



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
215 - Rollovers Received	207	0	207	100%
220 - Contributions	28,294	32,495	-4,201	-13%
270 - Interest Income	5,602	5,171	431	8%
Revenue	34,103	37,666	-3,563	-9%

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	1,695	1,540	155	10%
401 - Audit Fees	385	398	-13	-3%
406 - Bank Fees	120	11	109	991%
415 - Decrease in Market Value	89,049	0	89,049	100%
418 - Regulatory Fees	108	101	7	7%
420 - SMSF Supervisory Levy	259	259	0	0%
421 - Tax Audit Insurance	0	320	-320	-100%
443 - Fines & Penalties	79	329	-250	-76%
505 - Income Tax Expense	-4,206	5,255	-9,461	-180%
Expenses	87,489	8,213	79,276	965%

Documents

[Investment Revaluation Report - RAGE0101.pdf](#)

[2020 St George Freedom statements.pdf](#)

[Invoice INV-7907.pdf](#)

[Tax Accounting Reconciliation - RAGE0101.pdf](#)

[2020 ASIC Fees.pdf](#)

[2020 ASIC Fees.pdf](#)

[Invoice INV-7593.pdf](#)

[Investment Income Summary Report - RAGE0101.pdf](#)

[Contribution Cap Report - RAGE0101.pdf](#)

[2020 Unclaimed Super Rollover.pdf](#)

[Invoice INV-7907.pdf](#)

[2020 Essential Spaces Loan.pdf](#)

[DIYSuperSaver-487848854-10Jul2020-5.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