



# Ragen Family Superannuation Fund

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

Printed: 12 April 2021  
Status: Assigned  
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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 &amp; Tax Return

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Financial Statements

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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

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at Bank	17,374	23,964	23,964	0	0%
<b>Total</b>	<b>17,374</b>	<b>23,964</b>	<b>23,964</b>	<b>0</b>	<b>0%</b>

## 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

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## 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%
<b>Total</b>	<b>115,359</b>	<b>143,014</b>	<b>143,014</b>	<b>0</b>	<b>0%</b>

## 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%
<b>Total</b>	<b>3,129</b>	<b>3,289</b>	<b>3,289</b>	<b>0</b>	<b>0%</b>

## Documents

[2020 ATO ICA.pdf](#)

## Investments

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

## Documents

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

Investment Summary Report - RAGE0101.pdf

## Tax Provision per P&amp;L

Reconciliation	
Net profit per P&L	-57,592.26
<b>Add back non-deductible adjustments</b>	
Per tax rec	89,128.07
<b>Total Non-Deductible Adjustments</b>	<b>89,128.07</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	207.81
<b>Total Items NOT Included In Income</b>	<b>207.81</b>
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
<b>Less tax credits</b>	
Franking credits	0.00
<b>Total Tax Credits</b>	<b>0.00</b>
<b>Less tax paid at source</b>	
Tax withheld - interest	0.00
Tax withheld - dividends	0.00
<b>Total Tax Paid At Source</b>	<b>0.00</b>
Less rebates / tax offsets	0.00
Net tax liability for the year	4,699.20
<b>Less PAYG installments</b>	
September 2019	1,114.00
December 2019	1,114.00
March 2020	1,910.00
June 2020	1,379.00
<b>Total Payg Installments</b>	<b>5,517.00</b>
<b>FY20 Tax to pay/(refund)</b>	<b>-817.80</b>

## 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		
<b>PAYG installments</b>				
June 2019		0.00		
September 2019		1,114.00		
December 2019		1,114.00		
March 2020		1,910.00		
June 2020		1,379.00		
<b>Total Payg Installments</b>		<b>5,517.00</b>		
<b>Other adjustments</b>				
Payments		-758.40		
<b>Total Other Adjustments</b>		<b>-758.40</b>		
<b>Balance at 30 June 2020</b>	<b>-699.00</b>	<b>-699.00</b>	<b>0.00</b>	<b>0%</b>

## 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%
<b>Total</b>	<b>228,845</b>	<b>173,942</b>	<b>175,459</b>	<b>-1,517</b>	<b>-1%</b>

### 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%
<b>Revenue</b>	<b>34,103</b>	<b>37,666</b>	<b>-3,563</b>	<b>-9%</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	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%
<b>Expenses</b>	<b>87,489</b>	<b>8,213</b>	<b>79,276</b>	<b>965%</b>

### 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

## 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