



Beelives Superannuation Fund

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

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Status: Assigned
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1. Permanent Records

Documents

ROPS_notifcation.pdf

Regulated_Fund_election_Beelive_SF.pdf

ROPS_notifcation1.pdf

Z.9_ABN_Beelives_SF.pdf

Z.1_Trust_Deed.pdf

20180507_ATO_Trustee_Declaration,_Consent_to_act_as_Trustee___Application_for_Membership_signed.pdf

20180507_ATO_Regulated_Fund_election.pdf

NI38_CF83_HMRC_form_Compltd_Re_NI_Contr_payable_calc_pg1.pdf

Other_Documents_2.pdf

NI38_CF83_HMRC_form_Compltd_Re_NI_Contr_payable_calc_pg2.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - ARMS0101.pdf

Annual Return - SMSF - ARMS0101.pdf

Statement of Financial Position (Balance Sheet) - ARMS0101.pdf

Operating Statement (Profit and Loss) Report - ARMS0101.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 - ARMS0101.pdf

Trial Balance - ARMS0101.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 | 8,063 | 8,502 | 8,002 | 500 | 6% |
| Total | 8,063 | 8,502 | 8,002 | 500 | 6% |

Documents

20210114_FIS_29890_Annual_20200630.pdf

Investment Summary Report - ARMS0101.pdf

cash-account-statement (3).pdf

E

Other Current Assets

Other Current Assets

| | Prior Period Balance | Balance in Xero | Supporting Balance | Variance \$ | Variance % |
|-------------------|-------------------------|-----------------|-----------------------|-------------|------------|
| 720 - Receivables | 8,174 | 6,315 | 6,315 | 0 | 0% |
| Total | 8,174 | 6,315 | 6,315 | 0 | 0% |

Documents

2020 Receivables.pdf

Other Current Liabilities

| | Prior Period Balance | Balance in Xero | Supporting Balance | Variance \$ | Variance % |
|----------------------------|-------------------------|-----------------|-----------------------|-------------|------------|
| 826 - Deferred Tax Payable | 1,829 | -595 | -595 | 0 | 0% |
| Total | 1,829 | -595 | -595 | 0 | 0% |

Documents

2020 - Deferred Tax Reconciliation Statement.pdf

H1

Non-Current Liabilities

Non-Current Liabilities

| | Prior Period Balance | Balance in Xero | Supporting Balance | Variance \$ | Variance % |
|---------------------------|-------------------------|-----------------|-----------------------|-------------|------------|
| 832 - Other Taxes Payable | 0 | 125 | 125 | 0 | 0% |
| Total | 0 | 125 | 125 | 0 | 0% |

Documents

2020 ATO ICA.pdf

Investments

| | Prior Period Balance | Balance in Xero | Supporting Balance | Variance \$ | Variance % |
|-------------------------------------|-------------------------|-----------------|-----------------------|-------------|------------|
| 635 - Managed Investments | 218,142 | 186,851 | 186,851 | 0 | 0% |
| 710 - Units in Unlisted Unit Trusts | 45,362 | 43,267 | 43,267 | 0 | 0% |
| Total | 263,504 | 230,118 | 230,118 | 0 | 0% |

Documents

Investment Summary Report - ARMS0101.pdf
 20210114_FIS_29890_Annual_20200630.pdf
 2020 Holdings Reconciliation.pdf

Tax Provision per P&L

| | Reconciliation |
|---|------------------|
| Net profit per P&L | -13,454.78 |
| Add back non-deductible adjustments | |
| Per Tax Rec | 23,827.42 |
| Total Non-Deductible Adjustments | 23,827.42 |
| Add items to be included in income | 0.00 |
| Less deductible adjustments | 0.00 |
| Less items NOT included in income | |
| Per tax rec | 7,553.64 |
| Total Items NOT Included In Income | 7,553.64 |
| Less losses brought forward (excl PSI entities) | 0.00 |
| Less losses transferred from / (to) other group companies | 0.00 |
| Taxable Income | 2,819.00 |
| Tax rate (%) | 15.00 |
| Tax provision / tax on taxable income | 422.85 |
| Less tax credits | |
| Franking credits | 1,115.59 |
| Total Tax Credits | 1,115.59 |
| 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 | -692.74 |
| Less PAYG installments | |
| September 2019 | 0.00 |
| December 2019 | 250.00 |
| March 2020 | 0.00 |
| June 2020 | 125.00 |
| Total Payg Installments | 375.00 |
| FY20 Tax to pay/(refund) | -1,067.74 |

Balance Sheet Income Tax Reconciliation

| | Balance in Xero | Reconciliation | Variance \$ | Variance % |
|--|-----------------|------------------|-------------|------------|
| Balance at 1 July 2019 | | -20,244.99 | | |
| FY20 Tax provision / tax on taxable income | | -422.85 | | |
| PAYG installments | | | | |
| June 2019 | | 0.00 | | |
| September 2019 | | 0.00 | | |
| December 2019 | | 250.00 | | |
| March 2020 | | 0.00 | | |
| June 2020 | | 125.00 | | |
| Total Payg Installments | | 375.00 | | |
| Other adjustments | | | | |
| Payments | | 20,244.99 | | |
| Other | | 1,115.59 | | |
| SMSF Levy | | -259.00 | | |
| Total Other Adjustments | | 21,101.58 | | |
| Balance at 30 June 2020 | 808.74 | 808.74 | 0.00 | 0% |

Documents

[2020 ATO ICA.pdf](#)

[2020 ATO ITA.pdf](#)

[Tax Accounting Reconciliation - ARMS0101.pdf](#)

[Statement of Taxable Income Report - ARMS0101.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 - Bridget Armstrong | 257,667 | 246,212 | 246,212 | 0 | 0% |
| Total | 257,667 | 246,212 | 246,212 | 0 | 0% |

Documents

Member Statement - ARMS0101.pdf

Member Summary Report - ARMS0101.pdf

Revenue

| | This Period | Last Period | Variance \$ | Variance % |
|--------------------------------|---------------|----------------|-----------------|--------------|
| 200 - Distributions | 9,669 | 11,965 | -2,296 | -19% |
| 260 - Contributions | 0 | 268,421 | -268,421 | -100% |
| 270 - Interest Income | 17 | 855 | -838 | -98% |
| 275 - Realised Capital Gains | 1,777 | 1 | 1,776 | 177600% |
| 280 - Increase in Market Value | -17,467 | 13,661 | -31,128 | -228% |
| 290 - Other Income | 7 | 142 | -135 | -95% |
| Revenue | -5,997 | 295,045 | -301,042 | -102% |

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 | 2,800 | 1,650 | 1,150 | 70% |
| 404 - Bank Fees | 912 | 1,117 | -205 | -18% |
| 408 - Actuarial Fees | 0 | 330 | -330 | -100% |
| 412 - Adviser Fees | 957 | 2,774 | -1,817 | -66% |
| 413 - Audit Fees | 275 | 0 | 275 | 100% |
| 420 - Establishment Fees | 0 | 1,992 | -1,992 | -100% |
| 425 - Fund Administration Fee | 1,998 | 162 | 1,836 | 1133% |
| 429 - General Expenses | 0 | 5,533 | -5,533 | -100% |
| 435 - SMSF Supervisory Levy | 518 | 0 | 518 | 100% |
| 441 - Regulatory Fees | 0 | 53 | -53 | -100% |
| 505 - Income Tax Expense | -2,000 | 23,767 | -25,767 | -108% |
| Expenses | 5,460 | 37,378 | -31,918 | -85% |



Documents

Invoice INV-7463 (1).pdf
Invoice INV-8113.pdf
Invoice INV-8440.pdf
20210114_FIS_29890_Annual_20200630.pdf
Tax Accounting Reconciliation - ARMS0101.pdf
20210114_FIS_29890_Annual_20200630.pdf
Invoice INV-7463 (1).pdf
Investment Revaluation Report - ARMS0101.pdf
Investment Income Comparison Report - ARMS0101.pdf
Investment Income Summary Report - ARMS0101.pdf
20210114_FIS_29890_TaxStatement_20200630.pdf
2020 Distribution Reconciliation.pdf
20210114_FIS_29890_Annual_20200630.pdf
Realised Capital Gains Report - ARMS0101.pdf
Contribution Cap Report - ARMS0101.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