



M & M Branson Family Super Fund

Workpapers - FY18 (1 Jul 2017 - 30 Jun 2018)

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Status: Pending

Prepared by:

Manager: Jillian Dwyer

Partner: Dene Kilpatrick

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1. Permanent

Documents

120688_1-Signed Trustee Declarations_R.pdf

120636_1-Signed Deed_R.pdf

120693_1-SMSF Investment strategy_R.pdf

25489_1-Melissa Branson Trustee Declaration_R.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - BRA001.pdf

Annual Return - SMSF.pdf

Operating Statement (Profit and Loss) Report - BRA001.pdf

Statement of Financial Position - BRA001.pdf

ATO Reports

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
ATO Reports	0	0	0	0	0%

Documents

2018 ATO ITA portal report.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 - BRA001.pdf

Trial Balance - BRA001.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	0	25,764	25,764	0	0%
Total	0	25,764	25,764	0	0%

Documents

[branson SMSF 2017-18.pdf](#)

[Investment Summary Report - BRA001.pdf](#)

[Branson ALJ Macquarie Trans List 2017-18.pdf](#)

[2018 june balance.pdf](#)

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Other Current Assets

Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
613 - Receivables	0	9,408	9,408	0	0%
Total	0	9,408	9,408	0	0%

Documents

2018-19 tax statement.pdf

Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
826 - Deferred tax Liability	0	275	275	0	0%
Total	0	275	275	0	0%

Documents

[Deferred Tax Reconciliation Statement.pdf](#)

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
672 - Managed Investments	0	190,661	190,661	0	0%
Total	0	190,661	190,661	0	0%

Documents

Investment Movement Summary Report - BRA001.pdf

2018 june balance.pdf

Investment Summary Report - BRA001.pdf

Investment Revaluation Report - BRA001.pdf

Tax Provision per P&L

	Reconciliation
Net profit per P&L	17,611.74
Add back non-deductible adjustments	
Decrease in market value	6,108.15
Total Non-Deductible Adjustments	6,108.15
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Capital Gains Discount	2,787.00
Non taxable distributions	86.89
Total Items NOT Included In Income	2,873.89
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	20,846.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	3,126.90
Less tax credits	
Franking credits	877.13
Total Tax Credits	877.13
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	2,249.77
Less PAYG installments	
September 2017	0.00
December 2017	0.00
March 2018	0.00
June 2018	0.00
Total Payg Installments	0.00
FY18 Tax to pay/(refund)	2,249.77

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2017		-1,678.79		
FY18 Tax provision / tax on taxable income		-3,126.90		
PAYG installments				
June 2017		0.00		
September 2017		0.00		
December 2017		0.00		
March 2018		0.00		
June 2018		0.00		
Total Payg Installments		0.00		
Other adjustments				
Franking Credits		877.13		
Total Other Adjustments		877.13		
Balance at 30 June 2018	-3,928.56	-3,928.56	0.00	0%

Documents

[Distribution Reconciliation.pdf](#)

[Tax Accounting Reconciliation - BRA001.pdf](#)

[Statement of Taxable Income Report - BRA001.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 - Mr Mark Branson	0	191,290	0	191,290	100%
976 - Mrs Melissa Branson	0	30,340	0	30,340	100%
Total	0	221,630	0	221,630	100%

Documents

Member Summary Report - BRA001.pdf

Member Statement - BRA001.pdf



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
220 - Employer Contributions	18,963	0	18,963	100%
240 - Distributions	13,126	0	13,126	100%
265 - Realised Capital Gains	73	0	73	100%
270 - Interest Income	229	0	229	100%
280 - Rebates	42	0	42	100%
Revenue	32,433	0	32,433	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 %
402 - Adviser Fees	3,313	0	3,313	100%
407 - Fund Administration Fees	1,091	0	1,091	100%
409 - SMSF Supervisory Levy	518	0	518	100%
418 - Decrease in Market Value	6,108	0	6,108	100%
433 - Insurance	3,791	0	3,791	100%
505 - Income Tax Expense	2,086	0	2,086	100%
Expenses	16,907	0	16,907	100%

Documents

Branson CL675366 2017-18.pdf

Branson CL675372 2017-18.pdf

Branson YL675371.pdf

Branson YL675324.pdf

2018 Fund Administration Fee.pdf

2018 Adviser Fees.pdf

Tax Accounting Reconciliation - BRA001.pdf

Investment Revaluation Report - BRA001.pdf

2018-19 tax statement.pdf

branson SMSF 2017-18.pdf

Distribution Reconciliation.pdf

Contribution Cap Report - BRA001.pdf

2018-19 tax statement.pdf

Realised Capital Gains Report - BRA001.pdf

Branson ALJ Macquarie Trans List 2017-18.pdf

Investment Income Summary Report - BRA001.pdf

Investment Income Comparison Report - BRA001.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