

## Tips &amp; What to Do

3/02/2022

REF	Thursday, 3 February 2022	GENERAL
NOTES		

Year	<b>Work Paper Control</b>	This page is the first page of the workpapers
Year-1	Pre-Work Checklist	The Client Interview Sheet and Supporting comments
Year-2	Pre-Review Checklist	QA Checklist before Review is commenced
Year-3	Pre-Package Checklist	QA Checklist before Admin undertake Packaging
A	Review Sheets	Our QA checklist - for completeness & accuracy
A1	Notes for next year	Includes review points and Reviewed Financial Statements
A2	P&L, Balance Sheet	Issues that effect accounting and tax for future years.
A3	Client Letter Notes	Copy to NEXT YEARS working papers folder
A4	Query Sheets	Print to paperport
A5	Tax Notes	Issues/Suggestions, be it, tax, compliance, management,
B1	Journals	investment or otherwise
B2	General Ledger	All client responses should note date, time & who
		Record taxation notes as you work through the file
		To record changes
		Print MYOB & HandiLedger Files to Paperport

## EXPENSE &amp; INCOME NOTES

CA	<b>Income notes</b>	
C	<b>Expense dissections</b>	Worksheets to dissect expenses
C1	<b>Wages</b>	Also check for superannuation, workcover
C2	<b>Repairs &amp; maintenance</b>	Check for capital expenditure.
C3	<b>Legals</b>	Check for legals on capital account
C4		
C5		

## ASSET NOTES

D	<b>Bank reconciliation</b>	
E	<b>Trade debtors</b>	Look for old debtors, ageing and bad debts E1
F	<b>Other debtors</b>	
G	<b>Stock &amp; WIP</b>	GST Exclusive values. Watch for adsorption costing ref T
H	<b>Prepayments</b>	Tax considerations, <b>Ha</b> borrowing costs
J	<b>Investments</b>	
K	<b>Property, plant &amp; equip</b>	Asset reconciliations to depreciation ledgers
L	<b>Intangibles</b>	Black hole expenditure

## LIABILITY NOTES

N	<b>Trade creditors</b>	Reconcile Trade creditors to ledger
O	<b>Other creditors &amp; accrued charges</b>	PAYG, etc
P	<b>Provisions</b>	Dividends, employee entitlements, etc
Q	<b>Loans &amp; Bills payable</b>	
R	<b>Hire Purchase</b>	For new HP's attached contract details
S	<b>Drawings, directors, beneficiary loans</b>	Check for DEBIT loan Accounts, Print Loan Accounts
T	<b>Taxation</b>	<b>Separate</b> Taxation Template use A5 as notes.
U	<b>FBT</b>	Link FBT Template
V	<b>Franking &amp; Dividends</b>	<b>Separate</b> Franking & Dividend Template
W	<b>Reconcile intercoy/division loans</b>	Loans to related entities
Y	<b>GST reconciliation</b>	Watch for Payroll Tax grouping
Z	<b>Check opening balances</b>	ATO portal for confirmation
		Verify opening balances with prior year

# Accounting Profit Breakdown Report

## I And L Topp SMSF

### 01/07/2019 to 30/06/2020

<b>Income</b>	
Capital Gains	
Realised capital gains (losses)	0.00
Distribution capital gains	0.00
Rent Income	
Rent received	0.00
Interest	
Interest received	0.44
TFN credits	0.00
Foreign Income	
Income received	0.00
Australian Franking Credits from New Zealand	
Franking credits	0.00
Other Distribution Income	
Taxable	0.00
Tax free	0.00
Dividends	
Dividends received	0.00
TFN credits	0.00
Income from Other Assets	
Other income received	0.00
Contributions	
Employer	0.00
Member	0.00
Tax free	0.00
Changes in Net Market Values	
Net market value changes	0.00
Unrealised gains (losses)	0.00
Benefits Received	
Rollover transfers in	50,000.00
Insurance proceeds	0.00
<b>Total Income</b>	<b>50,000.44</b>
<b>Expenses</b>	
Expenses	
General	5,800.00
Pension payments	0.00
Insurance premiums	0.00
Depreciation of assets	0.00
Excess Contributions Tax	
Paid	0.00
Unpaid	0.00
Benefits Paid	
Rollover transfers out	0.00
Lump sum	0.00
<b>Total Expenses</b>	<b>5,800.00</b>
<b>Total Profit (Loss)</b>	<b>44,200.44</b>

**Investment Summary**  
**I And L Topp SMSF**  
**as at 30/06/2020**

Investment	Units	Average Cost	Market Price	Total Cost	Total Market Value	Unrealised Gain (Loss)
<b>Accounts</b>						
Macquarie Cash Management	44,200.44	1.00	1.00	44,200.44	44,200.44	
				44,200.44	44,200.44	0.00
<b>Liabilities</b>						
Tax Payable	0.07	1.00	1.00	0.07	0.07	
				0.07	0.07	0.00
<b>Total</b>				44,200.37	44,200.37	0.00

# I And L Topp SMSF

## Comparative Trial Balance as at 30 June 2020

		2020 \$ Dr	2020 \$ Cr
	<b>Income</b>		
0800	Interest		0.44
	<b>Expenses</b>		
1798	Management fees	5,800.00	
1998	Income tax expense - Earnings	0.07	
	<b>Current Assets</b>		
2000	Cash at bank	44,200.44	
	<b>Current Liabilities</b>		
3325	Taxation		0.07
	<b>Equity</b>		
4050.01	Transfers from other funds		25,000.00
4050.02	Transfers from other funds		25,000.00
		<u>50,000.51</u>	<u>50,000.51</u>
	<b>Net Loss</b>	<b>5,799.63</b>	

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# I And L Topp SMSF

## Operating Statement

For the year ended 30 June 2020

	2020 \$
Investment revenue	
Interest	0.44
Net investment revenue	<u>0.44</u>
Benefits	
Benefits transferred in/(out)	50,000.00
Total benefits	<u>50,000.00</u>
Total revenue	<u>50,000.44</u>
General administration expenses	
Management fees	5,800.00
Total general administration expenses	<u>5,800.00</u>
Benefits accrued as a result of operations before income tax	44,200.44
Income tax expense	(0.07)
Increase in benefits accrued as a result of operations	<u><u>44,200.37</u></u>

# I And L Topp SMSF

## Statement of Financial Position as at 30 June 2020

	<b>2020</b> <b>\$</b>
<b>Other Assets</b>	
Cash and cash equivalents	44,200.44
<b>Total other assets</b>	<b>44,200.44</b>
 <b>Total assets</b>	 <b>44,200.44</b>
 <b>Liabilities</b>	
Current tax liabilities	0.07
<b>Total liabilities</b>	<b>0.07</b>
 <b>Net assets available to pay benefits</b>	 <b>44,200.37</b>
 <b>Represented by:</b>	
Liability for accrued benefits allocated to members' accounts	44,200.37
	<b>44,200.37</b>

## Expenses Report I And L Topp SMSF

Date	Expense Type	Description	Amount
26/06/2020	General Expenses	SMSF Set Up and Implementation	5,800.00
			5,800.00

## TAX INVOICE

I and L Topp SMSF

**Invoice Date**

26 Jun 2020

**Invoice Number**

BC-UF-TOPP

**Adviser**

Benjamin Collins

**ABN**

64 628 654 099

Cobalt Advisers Pty Ltd

PO BOX 1626

MILTON LPO QLD 4064

AUSTRALIA

AFSL: 512550

Description	Quantity	Unit Price	GST	Amount AUD
SMSF Setup and Implementation	1.00	5,272.73	10%	5,272.73
Subtotal				5,272.73
Total GST 10%				527.27
Invoice Total AUD				5,800.00
Total Net Payments AUD				0.00
Amount Due AUD				<b>5,800.00</b>

**Due Date:** 03 Jul 2020

**Amount Due:** **5,800.00**

**Pay Via Direct Deposit**

**Account Name:** Cobalt Advisers Pty Ltd

**BSB:** 062 692

**Account:** 3725 6399

**Amount:** **5,800.00**

**Reference:** **BC-UF-TOPP**

Please send a confirmation of your payment to [operations@cobaltadvisers.com.au](mailto:operations@cobaltadvisers.com.au)



Investment Income  
I And L Topp SMSF

Investment	Total Income	Add			Less						GST	Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains	Other Capital Gains	Taxable Capital Gains
		Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Expenses	Capital Gains Discount							
Bank Accounts																
Macquarie Cash Management	0.44			0.00								0.44				
	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.00	0.00	0.00	0.00



## Macquarie Cash Management Account

MACQUARIE BANK LIMITED  
ABN 46 008 583 542 AFSL 237502

enquiries 1800 806 310  
transact@macquarie.com  
www.macquarie.com.au

GPO Box 2520  
Sydney, NSW 2001



I AND L TOPP SMSF PTY LTD  
19 LORD BYRON PARADE  
STRATHPINE QLD 4500

1 Shelley Street  
Sydney, NSW 2000

account balance **\$44,200.44**  
as at 30 Jun 20

account name I AND L TOPP SMSF PTY LTD ATF  
I AND L TOPP SMSF  
account no. 968009894

	transaction	description	debits	credits	balance
20.05.20		OPENING BALANCE			0.00
24.06.20	Deposit	DEPOSIT		50,000.00	50,000.00
26.06.20	Funds transfer	WIA ADVICE FEE	5,800.00		44,200.00
30.06.20	Interest	MACQUARIE CMA INTEREST PAID*		0.44	44,200.44
		CLOSING BALANCE AS AT 30 JUN 20	5,800.00	50,000.44	44,200.44

\* Stepped interest rates for the period 21 May to 30 June: balances \$0.00 to \$4,999.99 earned 0.05% balances \$5,000.00 and above earned 0.05% pa (41 days)

### annual interest summary 2019/2020

INTEREST PAID	0.44
TOTAL INCOME PAID	0.44

### how to make a transaction

online  
Log in to [www.macquarie.com.au/personal](http://www.macquarie.com.au/personal)

by phone  
Call 133 275 to make a phone transaction

transfers from another bank account  
Transfer funds from another bank to this account:  
BSB 182 512  
ACCOUNT NO. 968009894

deposits using BPay  
From another bank



Bill code: 667022  
Ref: 968 009 894

continued on next

Customer - please complete  
if receipt required

Date 24/6/20

Bank/BSB no 182512

Account type (please tick)

☒ Savings account

☐ Cheque account

☐ NAB Credit Card

Account name Mt Ommaney QLD

Account or Credit Card no 963009894

Total deposit amount  
\$ 50000

ted  
AFS Licence Number 237502  
d Financial Services Group, a Member of the Macquarie Group

NSW 2000

Client service  
1800 806 310  
transact@macquarie.com

NSW 2001

Financial services professionals  
1800 808 508  
adviser@macquarie.com

Brisbane, Perth and

Fax 1800 550 140

rie.com.au

MSF PTY LTD ATF I AND L TOPP SMSF  
PARADE STRATHPINE QLD 4500



24 June 2020

BSB: 182-512

Account Number: 000968009894

Account Name:

I AND L TOPP SMSF PTY LTD ATF

I AND L TOPP SMSF

Account open date: 21 May 2020

The following balances and interest details are provided for the above account.  
For period 01 July 2019 to 23 June 2020:

Account balance as at 23/06/2020	\$0.00
Gross income paid	\$0.00
Interest accrued and not yet paid	\$0.00

If you would like any further information regarding the above, please contact your financial services professional or Macquarie on **1800 806 310**.

This information has been prepared by Macquarie Bank Limited ABN 46 008 583 542 for general information purposes only, without taking into account any potential investors' personal objectives financial situations or needs. Before acting on this general information, you must consider its appropriateness having regard to your own objectives, financial situations and needs. All potential investors should obtain financial, legal and taxation information before making any decision regarding a particular financial product.

## Member Statement I And L Topp SMSF

Detail		Balances	
Member	Ian B Topp		
		Total benefits	22,100.18
Date of birth	31/12/1979	comprising:	
Date joined fund	20/05/2020	- Preserved	22,100.18
Service period start date	20/05/2020	- Restricted non-preserved	0.00
Date left fund		- Unrestricted non-preserved	0.00
Member mode	Accumulation		
		Including:	
		- Taxable component	22,025.01
Vested amount	22,100.18	- Tax free component	75.17
Insured death benefit	0.00	- Untaxed component	0.00
Total death benefit	22,100.18		
Disability benefit	0.00		

Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-Preserved	Total
Opening Balance at 20/05/2020	0.00	0.00	0.00	0.00
Add:				
Employer contributions	0.00	0.00	0.00	0.00
Member contributions	0.00	0.00	0.00	0.00
Other contributions	0.00	0.00	0.00	0.00
Proceeds of insurance policies	0.00	0.00	0.00	0.00
Share of net income/loss	-2,899.78	0.00	0.00	-2,899.78
Transfers in and from reserves	25,000.00	0.00	0.00	25,000.00
Less:				
Pension commencement	0.00	0.00	0.00	0.00
Pensions/lump sums paid	0.00	0.00	0.00	0.00
Contributions tax	0.00	0.00	0.00	0.00
Tax on untaxed benefits	0.00	0.00	0.00	0.00
Income tax	0.04	0.00	0.00	0.04
Insurance premiums	0.00	0.00	0.00	0.00
Management fees	0.00	0.00	0.00	0.00
Excess contributions tax	0.00	0.00	0.00	0.00
Transfers out and to reserves	0.00	0.00	0.00	0.00
Closing Balance at 30/06/2020	22,100.18	0.00	0.00	22,100.18

## Member Statement I And L Topp SMSF

Detail		Balances	
Member	Leeanne S Topp		
		Total benefits	22,100.19
Date of birth	25/06/1979	comprising:	
Date joined fund	20/05/2020	- Preserved	22,100.19
Service period start date	20/05/2020	- Restricted non-preserved	0.00
Date left fund		- Unrestricted non-preserved	0.00
Member mode	Accumulation		
		Including:	
		- Taxable component	21,882.80
Vested amount	22,100.19	- Tax free component	217.39
Insured death benefit	0.00	- Untaxed component	0.00
Total death benefit	22,100.19		
Disability benefit	0.00		

Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-Preserved	Total
Opening Balance at 20/05/2020	0.00	0.00	0.00	0.00
Add:				
Employer contributions	0.00	0.00	0.00	0.00
Member contributions	0.00	0.00	0.00	0.00
Other contributions	0.00	0.00	0.00	0.00
Proceeds of insurance policies	0.00	0.00	0.00	0.00
Share of net income/loss	-2,899.78	0.00	0.00	-2,899.78
Transfers in and from reserves	25,000.00	0.00	0.00	25,000.00
Less:				
Pension commencement	0.00	0.00	0.00	0.00
Pensions/lump sums paid	0.00	0.00	0.00	0.00
Contributions tax	0.00	0.00	0.00	0.00
Tax on untaxed benefits	0.00	0.00	0.00	0.00
Income tax	0.03	0.00	0.00	0.03
Insurance premiums	0.00	0.00	0.00	0.00
Management fees	0.00	0.00	0.00	0.00
Excess contributions tax	0.00	0.00	0.00	0.00
Transfers out and to reserves	0.00	0.00	0.00	0.00
Closing Balance at 30/06/2020	22,100.19	0.00	0.00	22,100.19

**Section A: Receiving fund's details** - please state information below, if known.

Australian business number (ABN): 89184990719

Unique Superannuation identifier (USI):

Name: I AND L TOPP SMSF

Member client identifier: I TOPP

Postal address - Street address: 19 Lord Byron Parade

Suburb/town/locality: STRATHPINE

State/territory: QLD

Postcode: 4500

**Section B: Members's details** - please state information below, if known.

Tax file number (TFN): 430368085

Full name:

Title: Mr

Family name: Topp

First given name: Ian Brett

Other given names:

Postal address - Street address: 19 Lord Byron Parade

Suburb/town/locality: STRATHPINE

State/territory: QLD

Postcode: 4500

Date of birth: 31/12/1979

Sex: Male

Daytime phone number (include area code): 0439783941

Email address (if applicable):  
IANTOPP@HOTMAIL.COM

**Section C: Rollover transaction details**

Service period start date: 27/06/1995

**Tax components:**

Tax-free component: \$ 75.17

KiwiSaver tax-free component: \$ 0.00

**Taxable component:**

Element taxed in the fund: \$ 24,924.83

Element untaxed in the fund: \$ 0.00

Total Tax components: \$ 25,000.00

**Preservation amounts:**

Preserved amount: \$ 25,000.00

KiwiSaver preserved amount: \$ 0.00

Restricted non-preserved amount: \$ 0.00

Unrestricted non-preserved amount: \$ 0.00

Total preservation amounts: \$ 25,000.00

**Section D: Non-complying fund** - only complete if you're a trustee of a non-complying fund.

Contributions made to a non-complying fund on or after 10 May 2006

**Section E: Declaration**

Fund's ABN: 98 503 137 921

Fund's name: Sunsuper

Contact name: Steve Davidson

Email address (if applicable):

Daytime phone number (including area code): 13 11 84

Signature of authorised person:

*Steve Davidson*

Date: 09/06/2020

You do not need to send a copy of this statement to the Australian Taxation Office, however, you must keep a copy for your records for a period of five years.

**Section A: Receiving fund's details** - please state information below, if known.

Australian business number (ABN):89184990719

Unique Superannuation identifier (USI):

Name:I AND L TOPP SMSF

Member client identifier:L TOPP

Postal address - Street address:19 Lord Byron Parade

Suburb/town/locality:STRATHPINE

State/territory:QLD

Postcode:4500

**Section B: Members's details** - please state information below, if known.

Tax file number (TFN):192531175

Full name:

Title:Mrs

Family name:Topp

First given name:Leeanne Susan

Other given names:

Postal address - Street address:19 Lord Byron Parade

Suburb/town/locality:STRATHPINE

State/territory:QLD

Postcode:4500

Date of birth:25/06/1979

Sex:Female

Daytime phone number (include area code):07 46361594

Email address (if applicable):  
toppy1979@live.com

**Section C: Rollover transaction details**

Service period start date:22/09/1992

**Tax components:**

Tax-free component: \$ 217.39

KiwiSaver tax-free component: \$ 0.00

**Taxable component:**

Element taxed in the fund: \$ 24,782.61

Element untaxed in the fund: \$ 0.00

**Total Tax components:** \$ 25,000.00

**Preservation amounts:**

Preserved amount: \$ 25,000.00

KiwiSaver preserved amount: \$ 0.00

Restricted non-preserved amount: \$ 0.00

Unrestricted non-preserved amount: \$ 0.00

**Total preservation amounts:** \$ 25,000.00

**Section D: Non-complying fund** - only complete if you're a trustee of a non-complying fund.

Contributions made to a non-complying fund on or after 10 May 2006

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Fund's ABN:98 503 137 921

Fund's name:Sunsuper

Contact nameSteve Davidson

Email address (if applicable):

Daytime phone number (including area code):13 11 84

Signature of authorised person:

*Steve Davidson*

Date:09/06/2020

You do not need to send a copy of this statement to the Australian Taxation Office, however, you must keep a copy for your records for a period of five years.

## Tax Reconciliation Report I And L Topp SMSF

Accounting Profit as per Operating Statement	44,200.44
Less:	
Utilised Carried Forward Tax Losses	0.00
Accounting Capital Gains	0.00
Distributed Capital Gains	0.00
Increase in Net Market Values	0.00
Non Taxable Distributions Received	0.00
Exempt Pension Income	0.00
Rollovers Received	50,000.00
Insurance Proceeds	0.00
Non-Concessional Contributions	0.00
LIC Capital Gain Deduction	0.00
	50,000.00
	(5,799.56)
Add:	
Taxable Capital Gains	0.00
Franking/Imputation Credits	0.00
Foreign Credits	0.00
Decrease in Net Market Values	0.00
Pension Non-deductible Expenses	0.00
Other Non-deductible Expense	5,800.00
Pension Payments	0.00
Benefit Payments	0.00
Rollovers Out	0.00
Untaxed Benefits Received	0.00
Excess Contributions Tax	0.00
	5,800.00
	0.44
Taxable Income (Loss)	
Gross Tax	0.07
Less:	
Franking/Imputation Credits	0.00
Foreign Credits	0.00
TFN Credits	0.00
PAYG Installments	0.00
	0.00
	0.07
Income Tax Payable (Refundable)	
Add:	
Supervisory Levy	259.00
Non Arm's Length Income Tax	0.00
	259.00
<b>Total Amount Due (Refundable)</b>	<b>259.07</b>