SimpleFund 360

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TRAINING MANUAL

SimpleFund 360

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Table of Contents

Welcome to Simple Fund 360. This training manual will help load a new superannuation fund, process current year transactions and prepare year-end financial statements. BGL assume you have some general knowledge of accounting for superannuation funds.

This Training Manual is divided into six lessons:

Lesson 1 - Simple Fund 360 Administration

The Help and Training Resources section provides an overview of **Simple Fund 360** and will explain how to get the most out of the software and documentation.

Lesson 2 - Fund Setup

This section will take you step by step through the process of setting up the BGL Training Fund in **Simple Fund 360.** This section will also go through the various accounts and transaction types that will assist in determining the accounts to use when posting transactions in **Simple Fund 360.**

Lesson 3 - BGL Data Services

This section will guide you through setting up the BGL Bank Data Service and how to setup the Share Data Pack.

Lesson 4 - Processing Current Year Transactions

This section will show you how to process current year transactions.

Lesson 5 - Tax Related Transactions

This section will focus on how Simple Fund 360 will treat some common tax related transactions.

Lesson 6 - Preparing Year End Reports

This section explains how to prepare your SMSF for year end reporting.

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Lesson 1 - Simple Fund 360 Administration

This lesson will provide an overview of **Simple Fund 360** and will explain how to get the most out of the software and documentation.

Lesson overview:

- Task 1.1 Sign into Simple Fund 360
- Task 1.2 Navigation and Help
- Task 1.3 Introduction to SMSF Processing

Task 1.1 Sign into Simple Fund 360

Let's get started

Simple Fund 360 is the next generation SMSF solution from BGL. Simple Fund 360 will give you access to your SMSF anywhere, anytime, on any device meaning you can connect with more people more often.

Sign into Simple Fund 360

To log in to Simple Fund 360 please follow three simple steps:

1. Go to the Simple Fund 360 Login Page.
2. Enter the Username and Password (Login details will be provided by your trainer).
   Note: In order for staff, clients, advisors, users and others to access Simple Fund 360, an invitation needs to be sent, containing a username and password to the individual which will be used to access Simple Fund 360. A valid email address which will become the username will be required to complete the invitation.
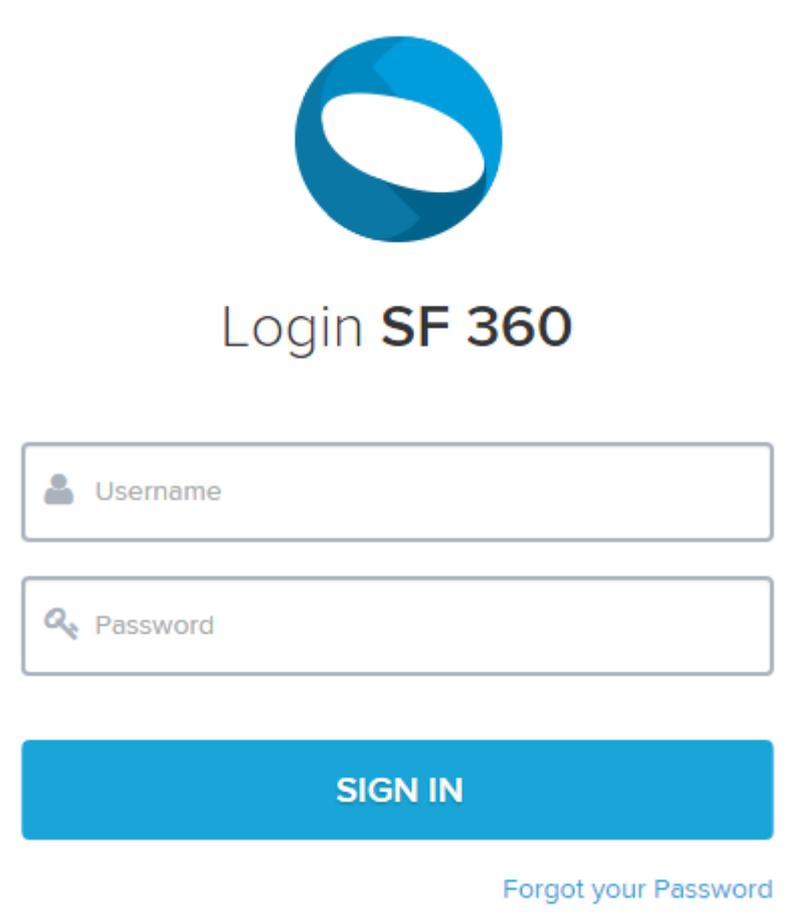
3. Click **Sign In**.

Task 1.2 Navigation and Help

Objective

In this task you will learn how to access all available resources for Simple Fund 360. You will learn general navigation and shortcut tips that will improve your efficiencies.

By the end of this task, you will be able to

- Access Simple Fund 360 Help
- Navigation overview of the Main Toolbar and Tabs
- Simple Fund 360 Conventions

Task 1.2.1 Getting Help

To access Simple Fund 360 Help and documentation, from the upper menu, select **Help**.

What would you like help with?

Enter keywords in the search field to find the appropriate help file or search the menu on the left-hand side.

Alternatively, you can contact BGL Support through the BGL Client Centre or by calling 1300 654 401.

Task 1.2.2 Main Toolbar and Tabs

The Main Toolbar or Tab options may not display if your user role restricts your access to these areas.

An overview on the Main Toolbar and Tab functions are outlined below:

Home

Fund Selection	The Fund Selection page will allow users to view or select funds.
Getting Started	This page is used to help you navigate the menus and tabs in Simple Fund 360
Quick Fund Setup	The quick setup screen will allow the user to input the core details of the fund

Connect

Manage Data Feeds	Manage orsetupdata feeds used by a fund or firm
SuperStream	From this screen you are able to register funds to comply with SuperStream
Connections	Choose which application you would like to connect or disconnect with Simple Fund 360.
Lodgement	Manage tax lodgement for the SMSF annual return and schedules

Fund (Fund must be selected)

Fund Dashboard	Provides a dashboard that helps to deliver a quick performance snapshot.
Fund Details	Access to the details of the fund, including reporting options and contact details.
Fund Relationship	Allow quick and convenient access to identify and edit contacts of a fund.

Members (Fund must be selected)

Members List	Track current member balances, add new members, and edit existing members.
Contribution Dashboard	This dashboard will providereal timeinformation on members contributions.
Pension Dashboard	This dashboard will providereal timeinformation on amemberspension account.
Fund Pension Policies	From this page you will be able to request anActurialCertificate and input the fund's pension policies.

Accounting (Fund must be selected)

Chart of Accounts	The Chart of Accounts page is a list of the accounts used by Simple Fund 360.
Transaction List	This screen is where all transactions will be entered.
Transaction Matching	From this screen you will be able to automate data entry through transaction matching rules

Investment (Fund must be selected)

Investment Report	In this screenselectand review alllivereports as required
Investment Security List	This screen will display all listed securities and pricing information.
Investment Dashboards	A dashboard will be available showing a quick performance snapshot
Investment Strategy	Dashboard that allows users to input a fund's investment strategy
Corporate Actions	From this screen you will be able to process a bonus issue, share split, share consolidation or demerger

Compliance

Period Compliance	From this page you will be able to process final closing entries.
Tax Compliance	To provide users with the ability to view and edit the ATO compliance forms (Tax return / Schedules / BAS).

Reports

Reports	The Reports Screen will allow users to view and build reports.
Live Reports	In this screen select and review all intelligent reports as required.
Documents	The Documents Screen will allow users to upload, view and digitally sign documents.

Settings

Badge	The badge screen will allow users to customise the interface and reports of SF360.
User List	The user list will allow administrators to manage all users that have been invited to Simple Fund 360.
User Roles	From this page you will be able to manage and create user permissions for Simple Fund 360.
Contacts	From this page view relevant information regarding the people, companies or trusts linked to your firm
Email Template	The email template screen will allow users to view and edit email templates that Simple Fund 360 will forward to your contacts.
Notification	Manage your firm's notification settings.
Lodging Party	Create or manage all lodging parties, these credentials will be used to electronically lodge ATO compliance forms

Task 1.2.3 Simple Fund 360 Conventions

One of the main objectives of Simple Fund 360 is to enable superannuation data to be entered as quickly as possible. The following design features are just some of the ways Simple Fund 360 speeds up the data entry process:

1. Within all transaction screens you are able to skip to the next field, using the *Tab* key.
2. When entering cash payments or receipts **Simple Fund 360** will automatically post the bank entry to the selected bank account.
3. Use the standard windows shortcut keys Cut (Ctrl + X), Copy (Ctrl + C) and Paste (Ctrl + V) to move data amongst fields. MAC users can use standard Mac shortcut keys Cut (Cmd + X), Copy (Cmd + C) and Paste (Cmd + V)"
4. You can right click on your mouse in any screen to view a menu of options.

Date entry shortcuts

Simple Fund 360 has its own shortcut keys should you prefer to use the keyboard rather than the mouse. Some common shortcut keys used throughout Simple Fund 360 are as follows:

Shortcut	Action
Ctrl + Shift + Z	Create a new line item in the transaction screen
Ctrl + Enter	Post a transaction
Ctrl + Shift + **Enter**	Post current transaction and add another transaction

Shortcut	Action
Ctrl + Shift	Add to the list
Esc	Cancel out of a new transaction **without saving**

View multiple pages

View multiple pages in Simple Fund 360 at the same time by using tabbed browsing.

There are three main ways to open a link in a new tab:

1. Hold down **Ctrl** + **Left Click** on the link.
2. Right-click on a link and select open a new tab.
3. **Ctrl + T** to open a new tab.
4. Right-click on the main menu in Simple Fund 360 to open a new tab.

Acceptable date formats

When entering transactions the following formats are valid in the **Transaction List.**

- DDMMYY
- DDMMYYYY
- DD/MM/YY
- DD/MM/YYYY

Example 2nd July 2016 can be entered as:

- 020716
- 02072016
- 02/07/16
- 02/07/2016

Browser Zooming

- In order to zoom in, press control (Windows) or command (Mac) with the + key.
- To zoom out, press control (Windows) or command (Mac) with the - key.
- To restore zoom to 100% select control (Windows) or command (Mac) an d 0.
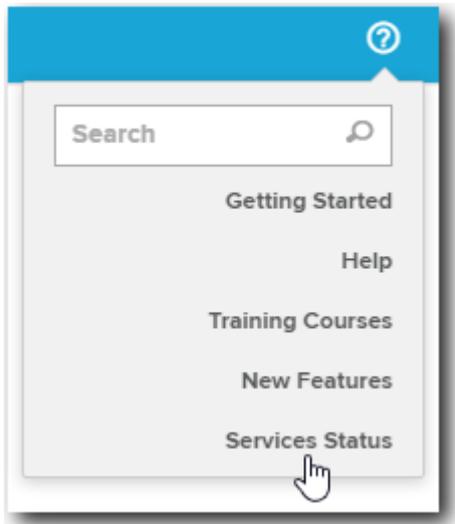
Fund Favourites

From Fund Selection, select the ⭐ to the left of the Fund Code as this will add the fund to the favourites list. To filter on your favourite funds from the **Fund Selection** screen, select **Favourites**.

Services Status

Navigate to **Help** and select **Services Status.**

This page contains important announcements and alerts for all services in Simple Fund 360.

Task 1.3 Introduction to SMSF Processing

In this task you will learn:

- Basic accounting concepts that relate to self-managed superannuation funds.
- The different accounting account groups such as, Income, Expense, Asset and Liability.
- Double entry accounting system.
- Debit and credit rules.

Details

Double entry accounting is based on the fact that every transaction entered into Simple Fund 360 will satisfy the equation Assets = Liabilities + Equity, whereby each entry is recorded so as to maintain the relationship.

There are four main account groups we must understand, Income, Expense, Assets and Liabilities.

Income	Money received into the SMSF usually through investments. For example, a Dividend Received.
Expense	A cost incurred by the SMSF, For example, Accounting Fees
Assets	An asset is a resource controlled by the SMSF. For example, BHP Shares
Liabilities	An SMSF's legal debts or obligations that arise during the course of operations. For example, Income Tax Payable.

Double Entry Accounting

Simple Fund 360 is a double entry system. Transactions are recorded in terms of debits and credits. Since a debit in one account will be offset by a credit in another account, the sum of all debits must therefore be exactly equal to the sum of all credits.

Debit and Credit Rules

Since Simple Fund 360 is a double-entry accounting package, it is essential that you understand the debit and credit rules. Transactions recorded through **_Bank Statements_** will post an automatic corresponding entry to the *Cash at Bank* account. If the entry is recorded as a **Debit** amount, a **Credit** entry (decrease) will be posted to the bank. If the entry is recorded as a **Credit** amount, a **Debit** will be posted to the bank.

Figure 1

Category	Increase Value Debit Entry	Decrease Value Credit Entry
Asset/Investments	DR ↑	CR ↓
Expense	DR ↑	CR ↓
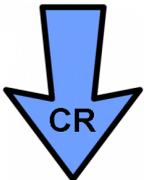
Category	Decrease Value Debit Entry	Increase Value Credit Entry
Income	DR ↓	CR ↑
Liability	DR ↓	CR ↑
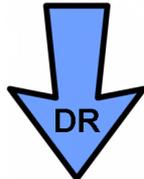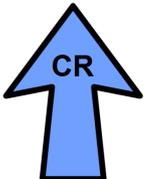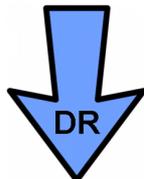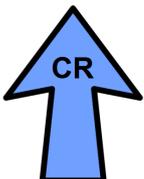
Examples

Example 1 - Posting an Expense entry for Accounting Fees

Since there has been a payment from the bank account, the Bank must decrease in value. This is a credit to the Cash at Bank account (automatically posted by Simple Fund 360) The debit entry will go to Account 30100 - Accountancy Fees which you will have to select.

a) Debit Accounting Fees	- Increase to an Expense account.
b) Credit Cash at Bank	- Decrease to an Asset account.

Account		Units	Debit	Credit
60400/ANZV2 **ANZ V2 Plus** Asset - Bank Bank Accounts	× ▾		0.00	2,500.00
☑ Default Bank				
30100 **Accountancy Fees** Expense	× ▾		2,500.00	

Example 2 - Posting a Dividend

Since there has been a receipt into the bank account, the Bank must be increased. This is a debit to the bank account. The corresponding credit will be an increase to the Dividend Income account.

a) Credit Dividend Received	- Increase to an Income account.
b) Debit Bank	- Increase to an Asset account.

Account		Units	Debit	Credit	
60400/ANZV2 **ANZ V2 Plus** Asset - Bank Bank Accounts	× ▾		1,000.00	0.00	
☑ Default Bank					
23900/BHP.AX **Bhp Billiton Limited - Ordinary Fully Paid** Income Dividends Received	× ▾			1,000.00	MORE →

Further Information

There are plenty of general accounting text books available and there is usually a large selection at your local library. If you do not have a good understanding of the accounting concepts above, BGL recommend you to refer to these sources of information to complement your use and to assist your understanding of your Simple Fund 360 software.

Lesson 2 - Fund Setup

This section will take you step by step through the process of setting up the BGL Training Fund in Simple Fund 360. This section will also go through the various accounts and transaction types that will assist in determining the accounts to use when posting transactions in Simple Fund 360.

Lesson overview:

Task 2.1 Creating a new fund

Objective

There are two methods to add a fund to Simple Fund 360.

In Simple Fund 360 you will be able to:

- Migrate your SMSF from Simple Fund to Simple Fund 360
- Use Quick Fund Setup

This task will take you through how to add a fund using the Quick Fund Setup method.

Instructions - Creating a New Fund

From the **Main Toolbar**, go to **Home.**	HOME
Select **Quick fund setup** from the list.	**Home** Analytical dashboard Fund selection Getting started Quick fund setup
Select **Add New Fund**.	ADD NEW FUND
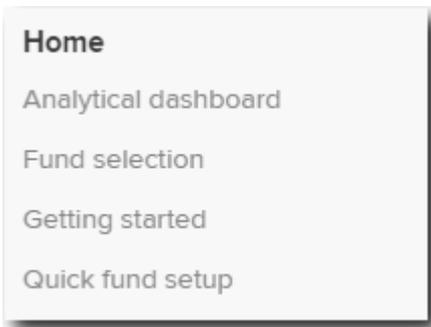
Input the Fund Details

Select Badge	Set to *Default Badge*
Fund Name	Input *BGL Training Fund*
Fund Code	Input a unique fund code
ABN	Input your fund's ABN
TFN	Input your fund's TFN

Date Formed	Input *14/06/1994*
Financial Year	Input *14/06/1994 - 30/06/2015*
Are you entering opening balance	Select **Yes**
System Start Date	Input *01/07/2015*

> ⊘ **System Start Date**
>
> The **System Start Date** is the start of the first active financial year the fund will be processed in Simple Fund 360. The **System Start Date** will automatically trigger daily **Investment Revaluation** and **Member Allocation Journals** from this date going forward.

Quick Fund Setup

About this screen: In this screen you can quickly setup a new fund. Mandatory fields are marked with an asterisk *

Select Badge *   Edit Badge

Default Badge ▾

Fund Name *

BGL Training Fund

Fund Code *

SF360

ABN

TFN

Fund Type

SMSF

Date Formed *

14/06/1994 📅

Financial Year *

14/06/1994 📅   to: 30/06/2015 📅

System Start Date

01/07/2015 📅

Are you entering opening balance?   ● Yes   ○ No

Click **Save** .

Once this step has been completed, the BGL Training Fund can be selected form the **Fund Selection List.**

Task 2.2 Fund Details and Fund Relationships

Objective

In this task you will learn how to input the general reporting information for the fund.

By the end of this task, you will be able to:

- Input Fund Reporting Details
- Input Address Details
- Review Fund Setup Details
- Input fund relationships

Fund Details in Simple Fund 360

The **Fund Details** screen allows you to put in all fund specific information including:

- Fund Name
- Fund Formation Date
- Fund Addresses
- Fund Reporting Options

The **SMSF** screen allows you to input information directly into Sections A and L of the SMSF Annual Return.

Fund Details

The **Fund Details** screen allows you to input and review the following information:

Details

Screen Options	Explanation
Fund Name	Input the name of the fund.
Fund Code	Input the fund code.
Date Formed	Input the fund start date.
	Input the date the fund was wound up (if applicable).

Screen Options	Explanation
Wind Up Date	
System Start Date	The **System Start Date** is the start of the first active financial year the fund will be processed in Simple Fund Simple Fund 360. The **System Start Date** will automatically trigger daily **Investment Revaluation** and **Member Allocation Journals** from this date going forward.
Fund Type	This will automatically be set to **SMSF.**
TFN	Input the Tax File Number for the fund.
ABN	Input the Australian Business Number for the fund (if applicable).
ESA	Electronic Service Address for SuperStream. If the fund is registered through Simple Fund 360 this will display AUSPOST SMSF. It will be blank if not. The field is editable. The SMSF Annual Return will collect the ESA from this field.
WPN	Input the Withholding Payer Number of the fund (if the fund does not have an ABN and PAYG registration is required).
SFN	Input the Superannuation Fund Number (if applicable).
RSE	Input the Registrable Superannuation Entity licence or number (if applicable).
Postal Address	Input the postal address of the fund.
Physical Address	Input the physical address of the fund.

Reporting Options

Screen Options	Explanation
Financial Year	This field will display the current financial year of the fund.
Tax Effect Accounting	Select this check box to turn on Tax Effect Accounting. Simple Fund 360 will create a provision for deferred income tax (PDIT) for the fund.
GST Registered	Select this check box if this fund is GST registered. Simple Fund 360 will deduct GST amounts from assets, income and expenses in reports.
Resident Fund	Select this check box if the fund is an Australian resident fund for income tax purposes.

Screen Options	Explanation
Include Realised Capital Losses in PDIT/FITB?	This option will treat realised capital losses as a timing difference when calculating PDIT *This is activated when **Tax Effect Accounting** is ticked.*
Include Unrealised Capital Losses at 15%	This option will include unrealised capital losses in timing differences at a 10% tax rate when calculating PDIT. This option assumes losses will be applied against discounted gains and is not recommended where assets are generally sold within 12 months of acquisition. *This is activated when **Tax Effect Accounting** is ticked.*
Fund Tax Rate	Leave this as 15%, for a Non Complying SMSF switch the fund tax rate to 45%.

Trust Deed Upload

Option	Explanation
Trust Deed Upload	Input the **Deed Source and Deed Last Modified**. **The Trust Deed can be uploaded to the** Documents **screen.**

After adding the details, click **Save** to store the information or **Cancel** to abort the change.

Select **SMSF** to open the tax return details screen.

Section A

Section A	Information to Input
Status of SMSF	If the fund is an Australian Superannuation Fund for tax purposes, select **Yes**.
Use Tax Agent Address for postal address in tax returns?	Select **Yes** to use the Tax Agent's address as the postal address. Select **No** to use the fund's postal address.

Instructions

In this task we are going to input and complete the fund addresses and reporting details.

Input Fund Details

From the **Main Toolbar**, go to **Fund.**	$ FUND
Select **Fund details** from the list.	Fund Fund dashboard Fund details Fund relationships Fund export

From the **Fund Details** page, you will be able to review the date formed, TFN, ABN, and Financial Year. These details will be saved from the Quick Fund Setup process.

Input Fund Address Details

Fund Address		
Postal address	Address Line	Input *PO Box 8063*
	Suburb/Town	Input *Brighton East*
	State	Select *Victoria*
	Postcode	Input *3187*
Physical Address	Address Line	Input *606-608 Hawthorn Road*
	Suburb/Town	Input *Brighton East*
	State	Select *Victoria*
	Postcode	Input *3187*
Select **Save**.		

Fund Address

Postal Address

PO Box 8063

Suburb / Town	State	Post Code
Brighton East	VICTORIA	3187

Same as Postal Address

Physical Address

606-608 Hawthorn Road

Suburb / Town	State	Post Code
Brighton East	VICTORIA	3187

Creating Fund Relationships

The Fund Relationships screen allows you to easily identify and manage all contacts that are related to a fund at one glance. From the Relationships screen you can:

- View and edit existing contacts
- Add new contacts
- Remove contacts

Instructions

From the **Main Toolbar**, go to **Fund**.	$ FUND
Select **Fund relationships** from the list.	**Fund** Fund dashboard Fund details Fund relationships Fund export
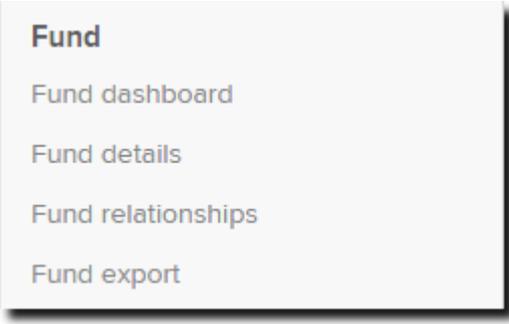
Simple Fund 360 Contacts already added will appear under the Contacts List. If a Contact does not yet exist in the Contacts screen, simply select Add New Company or Add New Person a new tab will open and allow you to add them to the contact list.

1. Drag & Drop the Contact from the Contact List to the **Relationship** Group.
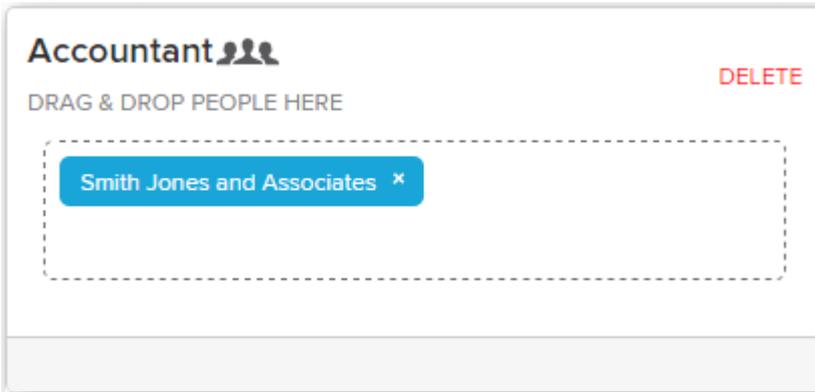
2. Repeat this step for the remaining Fund Relationships.
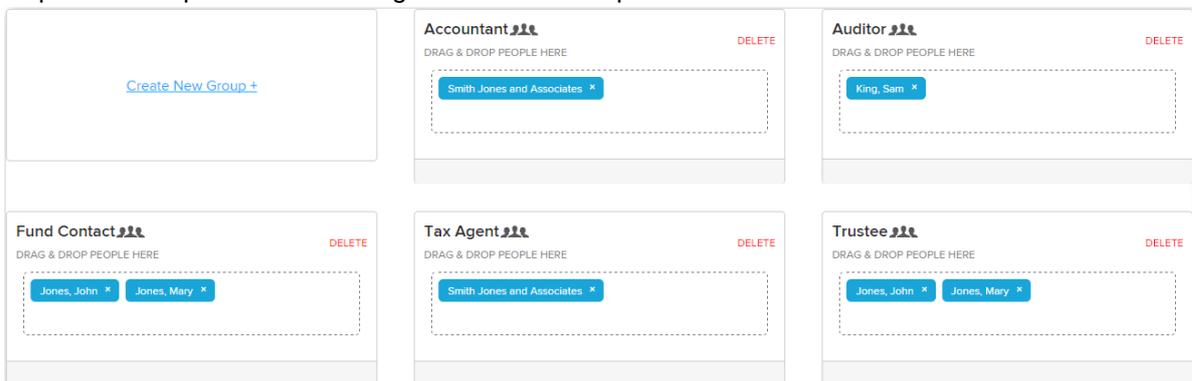
Task 2.3 Add SMSF Members

Objective

In this task you will learn how to create the member accounts.

By the end of this task, you will be able to:

- Add an individual to the contacts screen
- Add an Accumulation member

Navigation

From the **Main Toolbar**, go to **Member.**	MEMBER
Select **Member list.**	**Member** Member list Contribution dashboard Pension dashboard Fund pension policies Segregation dashboard Transfer balance dashboard

Member List

The Member List is the main screen in the Members section. It contains the following on screen features:

- List of current members.
- Add a new member account.
- Edit an existing member's account information.
- Input member transactions.

Screen Features

Member Information	Explanation
All or Current Member Toggle	Switch Members between all (including ceased) and current members. All Member Accounts ◯ Current Member Accounts
Member Name	Each member's name will display on screen with their age recorded alongside the name. To edit the member's details click into the member account and select **Edit Contact**.
Member Code (MEMBERCODE)	An auto generated code used to identify a member's balance, income and expense accounts in the fund. This code is created when a member is added to the fund.
Account Description	Insert an account description. This is a mandatory field. For example, if the account is a pension account, input the type of pension account (such as Account Based).
Account Type	The type of member account (accumulation or pension).
Start Date	The date the member account commenced in the fund. This date may differ for each account.
End Date	The date the member account was ceased (if ceased) in the fund.
Tax Free %	The tax free percentage of the member's account balance will display. This amount is automatically calculated based on the taxable and tax free components of the member's balances upon pension commencement.
Balance	The current account balance of the member.

Member Accounts

Member accounts will appear in the 50000 account range in the chart of accounts and can only be added through the Members screen.

Simple Fund 360 uses a MEMBERCODE to represent each member account (the MEMBERCODE is the sub account for each member).

The MEMBERCODE will consist of:

- Up to twelve alphanumeric characters.

- An auto generated combination of the first three letters from the member's surname; plus the first three letters of the member's first name. In addition, a further five numbers and the first letter of the member's account type (accumulation or pension) will be form the code.

For Example:

First Name	Last Name	Account Type	MEMBERCODE	Account Code
John	Jones	Accumulation	JONJOH00001A	50001/JONJOH00001A

Member accounts are fund specific (unique to each fund) and will only appear in the **Fund** chart of accounts in Simple Fund 360.

Add a Member

When a member account is added, the default is an **accumulation** account. Each member in Simple Fund 360 can only have **one** accumulation account.

Refer to the [ATO website](#) for more information on superannuation interests.

> ℹ️ If you would like to add a **pension** member account to the fund, you need to convert an existing accumulation member to pension phase.

1. From the **Member List** screen, select **New Member Account** and from the drop down list below, select **New Accumulation Member**.
2. Input the member's personal details. If the member has been added to the Contacts list in Simple Fund 360 (see Getting Started: [Add a Person](#)) begin inputting their name into the **Select Member From Contacts** search bar and select their name from the drop down list that appears below.
3. Simple Fund 360 will create a MEMBERCODE based on the member's name (which is editable).

Once you have saved the member account, the MEMBERCODE is no longer editable.

4. Input the following details of the member.

Account Details	Explanation
Account Description	Insert an account description. This is a mandatory field. For example, if the account is a pension account, input the type of pension account (such as Account Based).
Start Date (Date Joined Fund)	Input the date the member joined the fund. If you need to input/change the date the member joined the fund and it is outside of the current financial year date range in Fund Details, the date range will need to be opened temporarily. You will receive an error if the date range is outside the current financial year.
	Input the date the member began receiving contributions from their latest employer.

Account Details	Explanation
Service Period Start Date	

Nominate Beneficiaries	Explanation
Add Beneficiary	Select **Add Beneficiary** to nominate a beneficiary to the member. The beneficiary will need to be added as a Contact prior to adding here.
Upload Form	Select **Upload Form** to upload a Binding Death Nomination Form.
View Form	Select **View Form** to view the Binding Death Nomination Form.

Financial Information	Explanation
Death and Disability Insurance	See Add Insurance to Members Statements
Employer's ABN	Will appear in Item A1 of Schedule F in The SMSF Annual Return.

> ⓘ   At this stage, you cannot produce the binding death nomination form in Simple Fund 360. This is currently an item on the Wishlist. Please use the feedback form to let us know that you would like this feature added. The more requests we have for a feature, the higher it ranks in the wishlist.

5. Select **Save** to add the member to the fund or **Cancel** to abort the change.

After selecting **Save**, the following screen will display:

System Confirmation

Would you like to input opening balances for this member?

Yes   No

6. Select **Yes** to input opening balances for the member or **No** to return to the Member List.

Instructions

This task will now show you how to add individuals to the contacts screen and create accumulation members.

Create New Member Accounts

After you have selected the BGL Training Fund:

From the **Main Toolbar**, go to **Member**.	
Select **Member list** from the list.	
Select **New Member Account.**	
Select **New Accumulation Member.**	

Add Personal Details

Click **New Contact** to create your first member for the BGL Training Fund, this will open the Contacts Screen in a new tab.

> ### ⓘ Note
>
> *The Contacts screen will list all the people, companies, trusts or other entities previously created and linked to your firm. If the contact has been previously create and exists on the contacts database you will not be required to add a new contact.*

The **Add/Edit Person** page will now display in a new pop-up screen for you to input the member details for John Jones.

John Jones Details	
Surname	*Jones*
First Name(S)	*John*
Title	*Mr*
Sex	*Male*
TFN	*999 999 941*
Date of Birth	*09/11/1947*
Address	*606-608 Hawthorn Road, Brighton East,Victoria, 3187*

Select **Save**. John Jones will now be automatically selected in the **Members List** screen.

Member Code	Change the member code to *JJones*
Account description	Input *Accumulation - John Jones*

Start Date	Input *14/06/1994*
Service Period Start Date	Input *20/08/1975*

Select **Save** to create John Jones as a member.

The following screen will display:

Select **No** as we will be adding a second member to the fund.

Repeat the steps above to add **Mary Jones** as a member.

Mary Jones Details	
Surname	*Jones*
First Name(S)	*Mary*
Title	*Mrs*
Sex	*Female*

Mary Jones Details	
TFN	*999 999 870*
Date of Birth	*06/03/1954*
Address	*606-608 Hawthorn Road, East Brighton, Victoria, 3187*
Member code	change the member code to *Mjones*
Account description	Input *Accumulation - Mary Jones*
Start Date	Input 14*/06/1994*
Service Period Start Date	Input 21/06/1977

Once Mary has been created, select **No** to input the members opening balances.

ⓘ   Once you have added the fund members with the start date as at 14/06/1994, from the Main Toolbar menu, select **Fund | Fund Details** and update the Financial Year to 01/07/2014 - 30/06/2015.

Task 2.4 Transactions and the Chart of Accounts

Objective

In this task you will learn about the various transaction types in Simple Fund 360. You will also learn how to navigate the chart of accounts in Simple Fund 360.

By the end of this task, you will be able to:

- recognise the differences between the transaction types
- identify when to select the appropriate transaction types
- create main accounts
- identify the account code groups for each of these account types
- identify when to create a normal, control or sub account
- identify the various tax and regulatory return labels

The Chart of Accounts

The Chart of Accounts is a list of accounts that every transaction you enter into Simple Fund 360 is 'coded' to (i.e. classified) for management and reporting.

To access the Chart of Accounts:

From the **Main Toolbar**, go to **Accounting.**	
Select **Chart of accounts** from the list.	
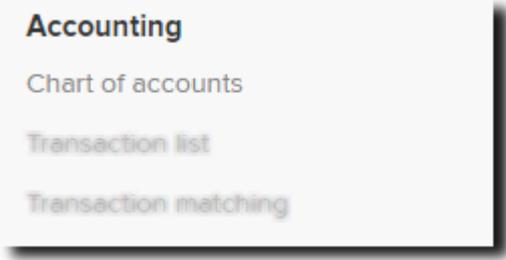
Account Classification

There are three types of accounts listed in Simple Fund 360 that define the Chart of Accounts.

Normal	Able to code directly to a normal account. There is no need to break up or further classify a normal account, example **Account 30100 – Accounting Fees**
Control Account	Summary account in the Chart of Accounts used to divide or further classify accounts. You cannot post directly to a control account but you can post to the sub-accounts once they have been established, example **Account 60400 – Bank Accounts**
Sub Account	This account is used to divide or break a Control Account into more detailed categories.There is now greater consistency in the Chart of Accounts when referencing the sub account. Sub accounts are now identified using codes which usually takes the form of your ASX code, for example, **Account 77600/BHP.**

The Transactions Screen

Transaction Input in Simple Fund 360

The **Transaction List** in Simple Fund 360 allows for single screen data input.

When entering or matching bank statement entries you will notice that specific accounts will flag a **More Details Panel.**

The **More Details Panel** is characterised by the account selected. The panel is responsive to the account you select, allowing you to input additional transaction information when required.

For examplewhen entering a dividend account and selecting the **More Details Panel**, Simple Fund 360 will display a Dividend Details panel where you can now enter the tax data that relates to that specific dividend.

This feature eliminates the need for you to access different screens for different transactions, greatly improving the efficiency of transaction input.

Navigation

From the **Main Toolbar**, go to **Accounting.**	
Select **Transaction list**	

Screen Buttons

Screen Functions	Explanation
New Transaction	Select **New Transaction** and from the drop-down list, select a transaction type.
Search	Type in the date, account or reference of a transaction(s) you are looking for and select Search.
Transaction Search	Filter the Transaction List by a specified date range.
Refresh	Select **Refresh** to refresh the **Transaction List** and remove the search options you have input.
Transaction Filter	Select **Transaction Filter** to complete an advanced search for a specific transaction. Narrow your search by inputting the following conditions: - Bank account - Data Source (Bank Data, Contract Notes, BT Wrap, MYOB BankLink, Xero, Manual) *Reference (Ref)* - Account - Description - Units - Debit - Credit - Created by - Last Modified by Multiple conditions can be selected, click **Add another condition** to set up another condition.
Unmatched	Click on the link to display transactions that are currently unmatched.
Manually Matched	Transactions matched through the [Transaction Matching](#) screen. Click on the link to display transactions that have been manually matched only. A blue tick will appear. ✔
Auto Matched	Transactions matched through Simple Fund 360. Click on the link to display all transactions that have been auto matched only. A green tick will appear under the Status column for automatically matched transactions. ✔

Journal Filter	Select the check box next to **Journal** to filter the **Transaction List** to display **Journals** only.
Bank Statement Filter	Select the check box next to **Bank Statement** to filter the **Transaction List** to display **Bank Statements** only.
Corporate Action Filter	Select the check box next to **Corporate Action** to filter the **Transaction List** to display **Corporate Action transactions** only.
System Journal Filter	Select the check boxnext to **System Journal** to filter the **Transaction List** to display transactions posted by Simple Fund 360 only.
Depreciation Filter	Select the check box next to **Corporate Action** to filter the **Transaction List** to display **Depreciation Transactions** only.
Status	If the transaction displays a tick then Simple Fund 360 has confirmed that the transaction has been matched successfully.

If the transaction displays a warning symbol, the transaction is currently unmatched. Refer to Transaction Matching for more information on how to match the transaction.

⚠️

Note: If you have used Member Data Clearing Account 94920 when inputting opening balances, these journals will appear unmatched in the Transaction List. This is normal; do not attempt to change the journals. See Task 2.6 of the Professional Training manual for more information. |
Date	Select **Date** to sort the **Transaction list** by ascending or descending dates.
Ref	Select **Ref** to sort the **Transaction List** by ascending or descending transaction references.
Account	Select **Account** to sort the **Transaction List** by ascending or descending account numbers .
Description	If a **Description** has been recorded when inputting a transaction it will display in this column.
Units	Select **Units** to sort the **Transaction List** by ascending or descending unit numbers.
Debit	The Debit amount of a transaction will display in this column.
Credit	The Credit amount of a transaction will display in this column.

Actions Column

Quick access to certain functions are available under the **Actions** column.

Icon	Description
	Select to match the transaction.
	Select to unmatch the transaction.
	Select to create a new rule for this transaction.
	Select to delete the transaction.

Transaction Types

The following transaction types can be input in Simple Fund 360:

- Bank Statement
- Journal
- Depreciation
- Corporate Action

How to record a Bank Statement

Transactions recorded as a bank statement will post a double sided entry to the **Transaction List**, with one side of the transaction recorded to the fund's bank account.

Single sided bank statements cannot be added to the **Transaction List** in Simple Fund 360.

1. From the **Transaction List** screen, select **New Transaction.** From the drop down list, select **Bank Statement**.
2. Input the **date** of the transaction and a **reference** number (Simple Fund 360 will automatically produce a reference number, but it is editable). You can include a description of the transaction in the **Description** box.
3. Select **Expand to Upload Documents** to present the Document drop box.

Expand to Upload Documents ▶

Drag and drop files or select Browse Files to upload documents (up to 20MB).

Upload Documents ▼

Files Queued:

Drag & drop files here or

Browse Files

Maximum file size is 20MB

The document can be accessed by selecting the paper clip icon in the Transaction List.

4. Under the **Account** heading, select the bank account from the **Select an account** box. For Simple Fund 360 to automatically select this bank account by default when entering bank statement transactions, tick the **Default Bank** check box.

5. Click on the next **Select an account** box. Begin typing and select the other account (for quick reference you can type the account name). If you are recording a split transaction (one or more sides of the transaction involves two or more accounts) select **Add Line** and select the additional account.

6. Input the amount of the transaction to the other account as either a **Debit** or **Credit**. The bank account fields will automatically post a corresponding entry (if you post a **Debit** amount to the other account, Simple Fund 360 will post a **Credit** to the bank for the same amount, and vice versa).

7. After you have entered all information for the transaction, select **Post** to add the transaction and return to the **Transaction List**, or select **Post & Add Another** to add the transaction to the **Transaction List**, but remain on the **Bank Statement** screen.

How to record a Journal

A Journal transaction will post a double sided entry to the **Transaction List**. The main difference between **Bank Statement** and **Journal** transactions is that a **Bank Statement** transaction requires one side of the transaction to involve a fund's bank account.

Single sided journal transactions cannot be added to the **Transaction List** in Simple Fund 360.

1. From the **Transaction List** screen, select **New Transaction.** From the drop down list, select **Journal.**

2. Input the **date** of the transaction and a **reference** number (Simple Fund 360 will automatically produce a reference number, but it is editable). You can include a description of the transaction in the **Description** box.

3. Select **Expand to Upload Documents** to present the Document drop box.

Expand to Upload Documents ▶

Drag and drop files or select Browse Files to upload documents (up to 20MB).

Upload Documents ▼

Files Queued:

Drag & drop files here or

Browse Files

Maximum file size is 20MB

The document can be accessed by selecting the paper clip icon in the Transaction List.

Units ▼	Debit ▼	Credit ▼	Description
	100.00		
		100.00 📎	
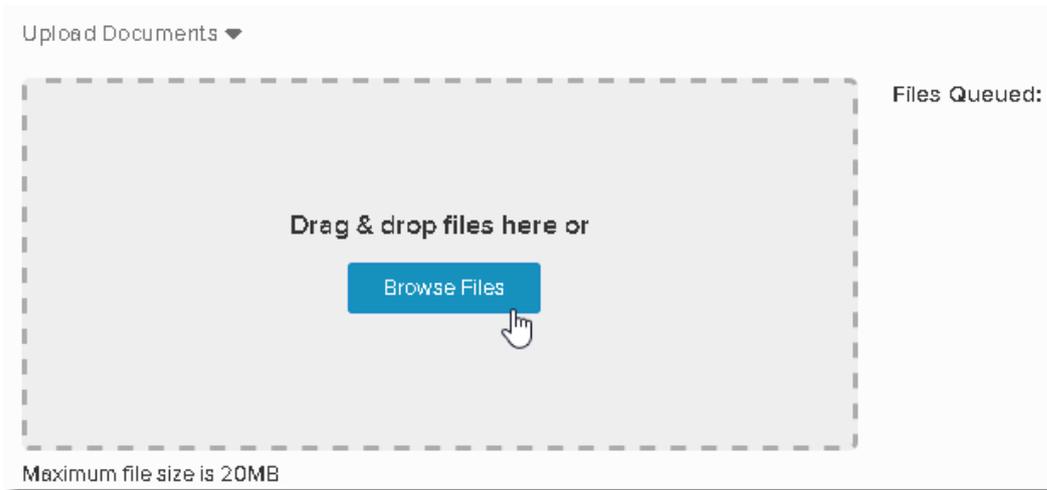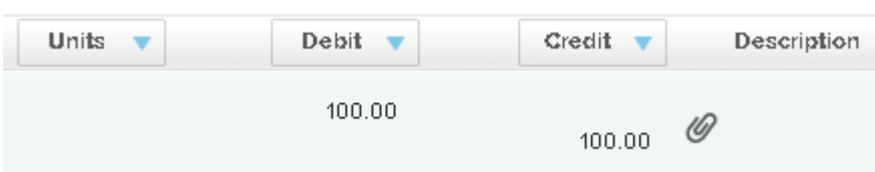
4. Under the **Account** heading, click on the **Select an account** check box and begin typing or select the accounts (for quick reference you can type the account name) to the transaction for each side. If you are recording a split transaction (one or more sides of the transaction involves two or more accounts) select **Add Line** and select the additional account.

5. Input the amounts of the transaction in the fields below the **Debit** and **Credit** columns.

6. After you have entered all information for the transaction, select **Post** to add the transaction and to return to the **Transaction List**, or select **Post & Add Another** to add the transaction to the **Transaction List**, but remain on the **Journal** screen.

Transaction Input Keyboard Shortcuts

Simple Fund 360 has its own shortcut keys should you prefer to use the keyboard rather than the mouse. Some common shortcut keys are as follows:

Shortcut	Action
Ctrl + Shift + Z	Create a new line item in the transaction screen
Ctrl + Enter	Post a transaction
Ctrl + Shift + **Enter**	Post current transaction and add another transaction
Ctrl + Shift	Add to the list
Esc	Cancel out of a new transaction **without saving**

Task 2.5 Input Balance Sheet Balances

Objective

In this task you will learn how to input opening balances for the SMSF members and balance sheet items.

By the end of this task, you will be able to:

- Input members balances
- Input investment history
- Manually revalue investments
- Input fund liabilities

Details

The process of entering the opening balances into Simple Fund 360 can seem daunting at first but it is well worth the effort as once all opening details have been entered, your superannuation compliance work will become a lot simpler. Complex capital gains tax calculation transactions will become a breeze. Full tax effect accounting journal entries and detailed member journal allocations can be generated with the click of a button which then allows you to generate valuable client financial and investment reports with no re-keying of data required.

Input Member Account Balances

The BGL Training Fund has two members consisting of John and Mary Jones. For a detailed summary of the members' balance as at 30/06/2015 refer to Appendix A - Members Statements.

John Jones	Preserved Balance
Tax Free Component	$58,939.30
Taxable Component	$450,190.00
Total Member Balance	$509,129.30

Mary Jones	Preserved Balance
Tax Free Component	-
Taxable Component	$422,201.56
Total Member Balance	$422,201.56

Instructions

In this task you will learn how to you how to input the members' opening balances.

When inputting members' balances, you must set:

1. The correct preservation amount , and

2. The correct taxation components

It is important to record the correct preservation and taxation components amounts as they will affect the taxation on future withdrawals from the SMSF.

From the **Main Toolbar,** go to **Accounting.**	ACCOUNTING
Select **Transaction list** from the list.	**Accounting** Chart of accounts Transaction list Transaction matching
Select the **New Transaction.**	NEW TRANSACTION +
Select **Journal**.	Bank Statement Journal Depreciation Corporate Action
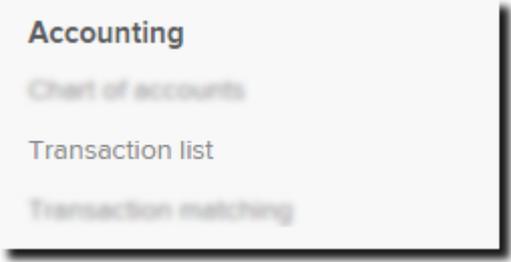
From the **Transactions** screen, input the members' opening balances.

Date	Input *30/06/2015*
Reference	Input *1*
Description	*Opening Balance - John Jones*
Select an account	Select *Account 50010 JJones-(opening Balance)*
Amount	Input a **credit amount** of *$509,129.30*
More Details Panel	Select MORE - to enter the opening Balance Details

Rollover Components	Input Tax Free Component *$58,939.30*
	Input Taxable Component *$450,190.00*
Preservation Amounts	Input a Preserved Balance of *$509,129.30*

Rollover Components

Tax-Free Component	58,939.30
Taxable Component	
Element Taxed in the Fund	450,190.00
Element Untaxed in the Fund	0.00
Total	**509,129.30**

Preservation Amounts

Preserved Amount	509,129.30
Restricted Non-Preserved Amount	0.00
Unrestricted Non-Preserved Amount	0.00
Total	**509,129.30**

Select an account	Select *Account 94920 Member Data Clearing Account*
Amount	Input a **debit amount** of *$509,129.30*

Account		Units	Debit	Credit	
50010/JJones Member	(Opening Balance) Jones, John - Accumulation (Accumulation - Joh... ✕ ▾ Opening Balance			509,129.30	MORE +
94920 Unallocated	Member Data Clearing Account 94920 ✕ ▾		509,129.30		

To post the journal, select **Post**.

Repeat the above steps for Mary Jones.

Mary Jones	Details
Date	Input *30/06/2015*
Reference	Input 2
Description	*Opening Balance - Mary Jones*
Select an account	Credit - 50010/MJones Debit - 94920 Member Data Clearing Account
Amount	Input a **credit amount** of *$422,201.56*

Mary Jones	Details
Tax Free Component	-
Taxable Component	Input *$422,201.56*
Preservation Amounts	Input a Preserved Balance of $422,201.56

Account		Units	Debit	Credit	
50010/MJones Member	(Opening Balance) Jones, Mary - Accumulation (Accumulation - Mar... Opening Balance × ▾			422,201.56	MORE +
94920 Unallocated	Member Data Clearing Account 94920 × ▾		422,201.56		

ⓘ **Note**

For training purposes we have utilised *Account 94920- Member Data Clearing Account*, However when setting up a fund you will not be required to post to Account 94920. It is recommended to enter all components of the balance sheet in a single journal.

Input Investment History

When entering investment history, purchases must use the more details panel and input the actual date of purchase. The contract date must be entered in to provide accuracy of your reports and calculations for further processing. If the contract date has not been entered, when you dispose of the investment in the future, Simple Fund 360 will not be able to recognise the original cost base and will therefore calculate incorrect capital gains.

Fund Investments must be entered at the original purchase price. Refer to Appendix B - CGT Register Report.

Instructions

In this task you will learn how to input all investment history.

From the **Main Toolbar,** go to **Accounting.**	ACCOUNTING
Select **Transaction list** from the list.	**Accounting** Chart of accounts Transaction list Transaction matching
Select the **New Transaction.**	NEW TRANSACTION +
Select **Journal**.	Bank Statement Journal Depreciation Corporate Action
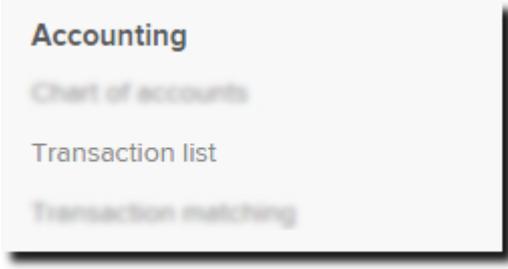
Record purchase of Westpac Term Deposit

Date	Input *30/06/2015*
Reference	Input *3*
Description	*Investment Purchase History*
Select an account	Select **Add New Account** ▼
Create Investment	*Select Investment*
Investment Type	Select *Fixed Interest Securities (Australian)*
Investment Code	Input WPTD
Name	Westpac Term Deposit
	New Investment Account ✕ **Account Class:** Sub Account ▼ **Investment Type:** Fixed Interest Securities (Australian) ▼ ☐ Attach to all funds? | Select Funds ▼ (1 Selected) ☐ Inactive Account **Code:** 72400 / **Investment Code:** WPTD **Name:** Westpac Term Deposit **Save** **Cancel** More Details >>
Save Investment	Select **Save**
Account	Account 72400/WPTD will now display.
Amount	Input a **debit amount** of *$360,000.00.*

Record the purchase of CBA Shares

Select an account	Select [Add New Account ▾]
Create Investment	Select *Investment*
Investment Type	Select *Shares in Listed Companies (Australian)*
Securities	Select CBA.AX
Investment Code	Field will automatically populate based on the security code selected.
Name	Field will automatically populate based on the security code selected.
	New Investment Account ✕ **Account Class:** Sub Account ▾ **Investment Type:** Shares in Listed Companies (Australian) ▾ **Securities:** CBA.AX Commonwealth Bank Of Au ▾ ☐ Attach to all funds? | Select Funds ▾ (1 Selected) ☐ Inactive Account **Code:** 77600 / **Investment Code:** CBA.AX **Name:** Commonwealth Bank Of Australia. [Save] [Cancel] More Details >>
Click	[Save]
Select an account	Select *77600/CBA.AX*
Units	Input 400
Amount	Input a **debit amount** of *$19,976.00*
More details	Click [MORE –] to input purchase details.

Contract date	Input purchase date *21/10/2010*
Settlement Date	Input settlement date *24/10/2010*

Record the purchase of BHP Shares at the respective parcel dates for CGT purposes

Select	Add line
Select an account	Select 77600/BHP.AX which was previously added to the global Chart of Accounts.
Units	Input 2388
Amount	Input a **debit amount** of *$43,325.00*
More details	Click MORE – to input purchase details.
Contract date	Input purchase date *02/06/2000*
Settlement Date	Input settlement date *05/06/2000*
Select	Add line to record the second purchase for BHP Shares
Select an account	Select *77600/BHP*
Units	Input *900*
Amount	Input a **debit amount** of $35,964.00
More details	Click MORE – to input purchase details.
Contract date	Input purchase date *10/12/2009*
Settlement Date	Input settlement date *13/12/2009*

Record purchase of Listed Unit Trusts

Select	Add line
Select an account	Input 78200/GPT, which was previously added to the global Chart of Accounts.
Units	Input *12,700*
Amount	Input a debit amount of *$25,000.00*
More details panel	Click **MORE** to input purchase details.
Contract date	Input purchase date *01/10/1995*
Settlement Date	Input settlement date *04/10/1995*

Record the opening Bank Balance as at 30/06/2015

Select	Add line
Select an account	Select **Add New Account**
Create Bank Account	Select *Bank*
Make Default Bank Account	Select this option
BSB Number	*Enter your bank account details*
Account number	*Enter your bank account details*
Account Code	Input a unique bank code
Account Name	Input *V2 Plus Account*
Save Bank Account	Click **Save**
Select an account	Select *60400/ANZ*
Amount	Input a **debit amount** of *$411,016.30*

Balancing Entry

Select	Add line
Select an account	*Account 94920 member Data Clearing Account*
Amount	Input a **credit amount** of *$895,281.30*

Account			Units	Debit		Credit
72400/WPTD	Westpac Term Deposit	× ▾		360,000.00		
Investment	Fixed Interest Securities (Australian)					
77600/CBA.AX	Commonwealth Bank Of Australia.	× ▾	400.000000	19,976.00	MORE +	
Investment	Shares in Listed Companies (Australian)					
77600/BHP.AX	BHP Billiton Limited	× ▾	2,388.000000	43,325.00	MORE +	
Investment	Shares in Listed Companies (Australian)					
77600/BHP.AX	BHP Billiton Limited	× ▾	900.000000	35,964.00	MORE +	
Investment	Shares in Listed Companies (Australian)					
78200/GPT.AX	GPT Group	× ▾	12,700.000000	25,000.00	MORE +	
Investment	Units in Listed Unit Trusts (Australian)					
60400/ANZV2	ANZ V2 Plus 60400/ANZV2	× ▾		411,016.30		
Asset - Bank	Bank Accounts					
94920	Member Data Clearing Account	× ▾				895,281.30
Unallocated						

Once your Balancing entry has been entered, save the transactions by selecting **Post**.

> ⓘ **Note**
>
> For training purposes we have utilised *Account 94920- Member Data Clearing Account*, However, when setting up a fund you will not be required to post to Account 94920. It is recommended to enter all components of the balance sheet in a single journal.
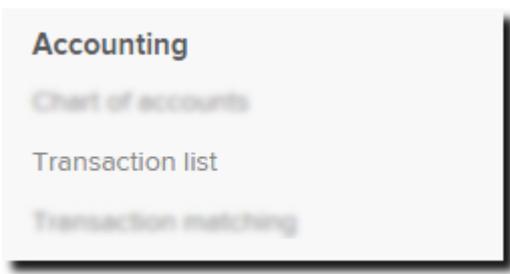
Manual Revaluation on Investments

You must adjust your investment accounts up (or down) to their recorded market value as at the 30/06/2015 (Market Value less Original Cost Price).

Note:The manual revaluation of investments is only required when entering opening balances. This is a once off process. Investments will be automatically revalued daily or during the create entries process.

To process the manual revaluations please refer to Appendix D - Investment Summary Report.

Instructions

In this task you will learn how to revalue investments to the current market price.

From the **Main Toolbar,** go to **Accounting.**	ACCOUNTING
Select **Transaction list** from the list.	**Accounting** Chart of accounts Transaction list Transaction matching
Select the **New Transaction.**	NEW TRANSACTION +
Select **Journal**.	Bank Statement Journal Depreciation Corporate Action

Record the movement in market value for all investments

Investment accounts must be adjusted up (or down) to their market value. Simple Fund 360 distinguishes between a purchase transaction and a market value transaction based on whether units have been entered. Therefore, units must **NOT** be input when recording market value increases or decreases.

Date	Input *30/06/2015*
Reference	Input 4
Description	Revaluation on Investments
Select an account	Select *Account 77600/BHP.AX*
Units - *Do not enter any units as this will prompt Simple Fund 360 to treat this transaction as a revaluation*	
Amount	Input a **debit amount** of *$23,855.56*
Select an account	Select *Account 78200/GPT*
Units - ***Do not*** *enter any units for Simple Fund 360 to treat this transaction as a revaluation.*	

Amount	Input a **debit amount** of $18,053.00
Add Line	Select **Add line**
Select an account	Select *Account 77600/CBA.AX*
Amount	Input a **debit amount** of *$7,696.00*

Balancing Entry

Add Line	Select **Add line**
Select an account	Select *Account 94920 member Data Clearing Account*
Amount	Input a **credit amount** of *$49,604.56*

Account			Units	Debit	Credit
77600/BHP.AX Investment	BHP Billiton Limited Shares in Listed Companies (Australian)	× ▾		23,855.56	
78200/GPT.AX Investment	GPT Group Units in Listed Unit Trusts (Australian)	× ▾		18,053.00	
77600/CBA.AX Investment	Commonwealth Bank Of Australia. Shares in Listed Companies (Australian)	× ▾		7,696.00	
94920 Unallocated	Member Data Clearing Account	× ▾			49,604.56

Once your balancing entry has been entered, save the transactions by selecting **Post**.

The following message will display:

Message

By posting this transaction, SF360 will not be able to reconcile the unrealised movement in your Financial Statements. When entering manual revaluation entries i.e. Transactions with no units entered to an investment account, a corresponding amount must be posted to the 24700 account. If you wish to adjust a cost base, please refer to the help files below for the correct steps:

How to Enter a Cost Base Adjustment
How to Enter a Return of Capital
Do you want to continue?

Ok   Cancel

Select **Ok**.

Revaluations for investments will be done daily or during create entries process as this transaction relates to opening balances you will need to confirm the message.
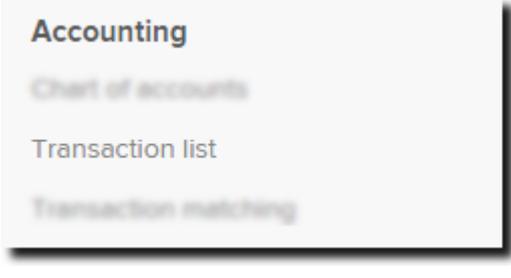
> **ⓘ Note**
>
>   For training purposes we have utilised *Account 94920- Member Data Clearing Account*, However when setting up a fund you will not be required to post to account 94920. It is recommended to enter all components of the balance sheet in a single journal.

Input Fund Liabilities

To complete the setup for the BGL Training Fund, you will need to enter the liabilities of the SMSF. If you refer to Appendix C - Statement of Financial Position, there is income tax payable and a provision for deferred income tax liability to account for. These accounts will be already established in the global chart of accounts and do not need to be created.

Instructions

In this task you will learn how to account for the funds liabilities.

From the **Main Toolbar,** go to **Accounting.**	ACCOUNTING
Select **Transaction list** from the list.	**Accounting** Chart of accounts Transaction list Transaction matching
Select the **New Transaction.**	NEW TRANSACTION **+**
Select **Journal**.	Bank Statement Journal Depreciation Corporate Action

Date	Input *30/06/2015*
Reference	Input *5*
Description	Input *Fund Liabilities*
Select an account	Select *Account 85000 - Income Tax Payable*
Amount	Input a **credit amount** of *$13,555.00*
More Details Panel	Select [MORE −] set Financial Year to 2014-15 and remove any amounts showing under SMSF Supervisory Levy.

Balancing Entry

Select an account	Select A*ccount 94920 - Member Data Clearing Account*
Amount	Input a **debit amount** of $*13,555.00*

Account		Units	Debit	Credit	
85000 Income Tax Payable/Refundable Liability	× ▾			13,555.00	MORE +
94920 Member Data Clearing Account Unallocated	× ▾		13,555.00		

Once your balancing entry has been entered, save the transactions by selecting **Post**.

> ⓘ **Note**
>
> For training purposes we have utilised *Account 94920- Member Data Clearing Account*, However when setting up a fund you will not be required to post to Account 94920. It is recommended to enter all components of the balance sheet in a single journal.

Task 2.6 Input The Operating Statement

Objective

In this task you will learn how to input the Operating Statement for comparative purposes. This step is optional based on whether you wish to report this year's profit and loss statement with comparative balances from the previous year.
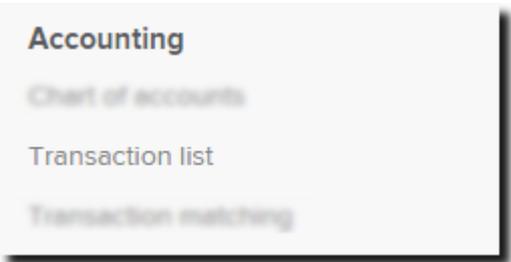
By the end of this task, you will be able to:

- Record dividend and distribution transactions with taxable components
- Record expenses
- Record income tax expense when setting up a fund
- Record profit allocation

> ℹ️ Prior year franking credit and taxable distribution components (tax deferred, tax free etc.) can be recorded in the More Details Panel of the respective line items when inputting comparatives for dividends (23900) and distributions (23800).

Instructions

In this task you will learn how to input Operating Statement items as at 30/06/2015.

You will be using Journals to enter the Operating Statement items.

From the **Main Toolbar,** go to **Accounting.**	ACCOUNTING
Select **Transaction list** from the list.	Accounting Chart of accounts Transaction list Transaction matching
Select the **New Transaction.**	NEW TRANSACTION +
Select **Journal**.	

Note: The investment income and expense accounts have been automatically created. This occurred when the investment accounts were created.

| Date	Input *30/06/2015*
Reference	Input *6*
Description	*Operating Statement*
Select an account	Select *Account 23800/GPT*
Amount	Input a **credit amount** of $3500.00
More Details Panel	Click **MORE –**
Other Non-Assessable Amounts	Input Tax-Free Amount $400.00 and Tax-Deferred Amount $700.00
Select an account	Select *Account 23900/BHP*
Amount	Input a **credit amount** of *$2200.00*
More details panel	Click **MORE –**
Dividend Details	Input Franked Dividend of $2,200.00 and Franking Credit of $942.86

Continue entering the remaining operating statement items by selecting **Add Line**.

Account	Description	Amount
24700	Increase in Market Value	(52,553.00)
30100	Accountancy Fees	1,200.00
25000/WPTD	Interest Westpac Term Deposit	(4,800.00)
24200/JJones	Contributions - Employer $7500 and Personal Non-Concessional $20,000	(27,500.00)
24200 /MJones	Employer Contribution	(8000.00)
48500	Income Tax Expense	42,634.00
49000	Profit/Loss Allocation Account	54,719.00

To save the transaction, select **Post.**

The following message will display:
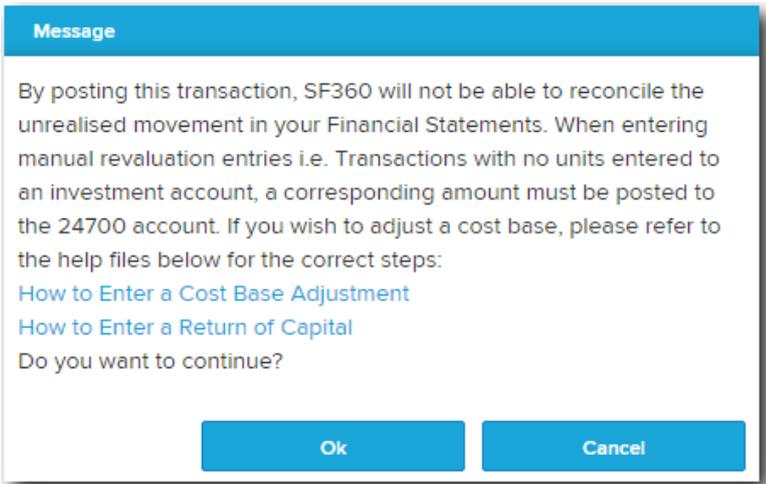
Select **Ok**.

Revaluations for investments will be done daily or during create entries process as this transaction relates to opening balances you will need to confirm the message.

Account			Units	Debit	Credit	
23800/GPT.AX Income	Gpt Group - Stapled Securities Fully Paid Distributions Received	× ▼			3,500.00	MORE +
23900/BHP.AX Income	Bhp Billiton Limited - Ordinary Fully Paid Dividends Received	× ▼			2,200.00	MORE +
24700 Income	Changes in Market Values of Investments	× ▼			52,553.00	
30100 Expense	Accountancy Fees	× ▼		1,200.00		
25000/WPTD Income	Westpac Term Deposit Interest Received	× ▼			4,800.00	MORE +
24200/JJones Income - Member	(Contributions) Jones, John - Accumulation (Accumulation - John Jo... Contributions	× ▼			27,500.00	MORE +
24200/MJones Income - Member	(Contributions) Jones, Mary - Accumulation (Accumulation - Mary Jo... Contributions	× ▼			8,000.00	MORE +
48500 Allocation	Income Tax Expense	× ▼		42,634.00		
49000 Allocation	Profit/Loss Allocation Account	× ▼		54,719.00		

Operating statement can now be referenced to Appendix E - Detailed Operating Statement.

Task 2.7 Update ledger to current year

Objective

In this task you will learn how to update the fund ledger to the next accounting period to begin working on current year transactions.

Instructions

From the **Main Toolbar**, go to **Fund.**	$ FUND
Select **Fund details** from the list.	**Fund** Fund dashboard Fund details Fund relationships Fund export

From the **Reporting** group, change the Financial Year to 01/07/2015 to 30/06/2016.

Reporting

Financial Year *   01/07/2015   to   30/06/2016

If you wish to close period to the next financial year, navigate to compliance screen and select the close period option. For more information Click Here

- [ ] Tax Effect Accounting   [ ] Include realised Capital Losses in PDIT / FITB
- [ ] GST Registered   [ ] Include unrealised Capital Losses at 10%
- [✓] Resident Fund   Fund Tax Rate   ⦿ 15%   ◯ 47% (Non Complying Fund)

Once the Financial Year has been updated, select **Save** .
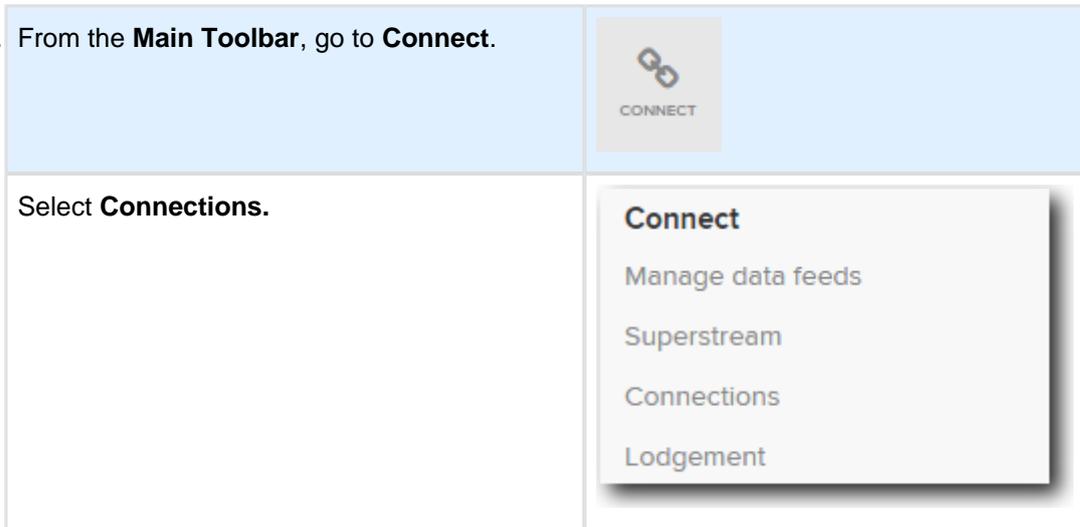
Task 2.8 SelfWealth Setup

Overview

SelfWealth is an innovative peer to peer investment community. SelfWealth is built on the simple truth that through collective intelligence you can achieve better results. The SelfWealth 200 (the top 200 portfolios in the SelfWealth solution), listed by FTSE Russell, has consistently outperformed the ASX 200. SelfWealth uses the power of the crowd to help your client perform better. To learn more about SelfWealth, check out www.selfwealth.com.au.

SelfWealth also includes Australia's only fixed price trading solution at just $9.50 per trade, irrespective of trade size. Setting up the trading account is fully automated online with no paper forms to sign or complete.
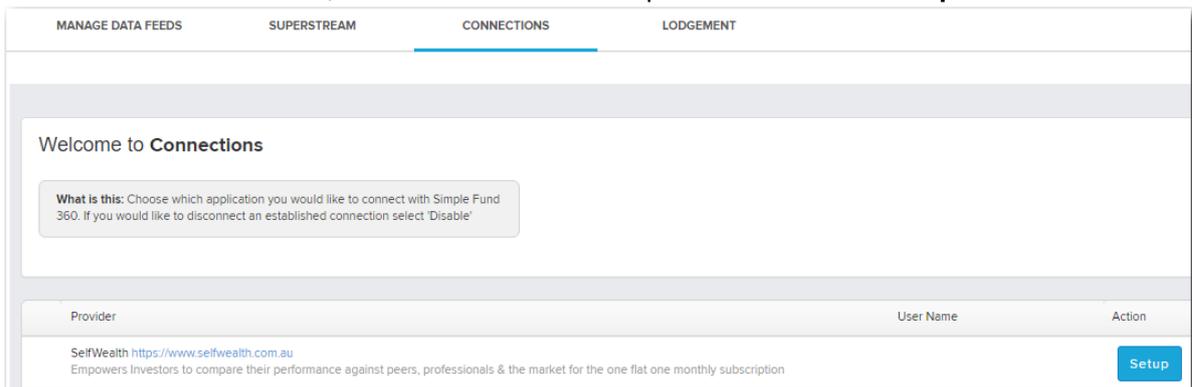
BGL's exclusive agreement provides you with FREE SelfWealth access for all the funds. The Simple Fund 360 / SelfWeath API integration ensures all newly added or migrated funds will be available in SelfWealth the day after the yare loaded on Simple Fund 360.

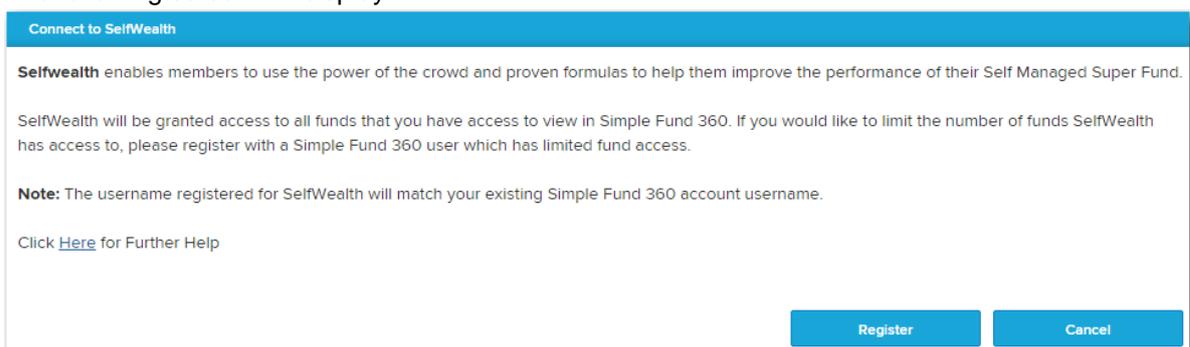# Register Through Simple Fund 360

1. From the **Main Toolbar**, go to **Connect**.	CONNECT
Select **Connections.**	**Connect** Manage data feeds Superstream Connections Lodgement

2. From the **Connections** tab, locate **SelfWealth** as the provider and select **Setup**.

MANAGE DATA FEEDS	SUPERSTREAM	CONNECTIONS	LODGEMENT

Welcome to **Connections**

What is this: Choose which application you would like to connect with Simple Fund 360. If you would like to disconnect an established connection select 'Disable'

Provider	User Name	Action
SelfWealth https://www.selfwealth.com.au Empowers Investors to compare their performance against peers, professionals & the market for the one flat one monthly subscription		Setup

3. The following screen will display.

Connect to SelfWealth

Selfwealth enables members to use the power of the crowd and proven formulas to help them improve the performance of their Self Managed Super Fund.

SelfWealth will be granted access to all funds that you have access to view in Simple Fund 360. If you would like to limit the number of funds SelfWealth has access to, please register with a Simple Fund 360 user which has limited fund access.

Note: The username registered for SelfWealth will match your existing Simple Fund 360 account username.

Click Here for Further Help

Register	Cancel

4. Select **Register** and you will be directed to the SelfWealth website to complete the registration process.
5. Once you have reviewed the terms and conditions, tick **I Agree** and select **Register**.
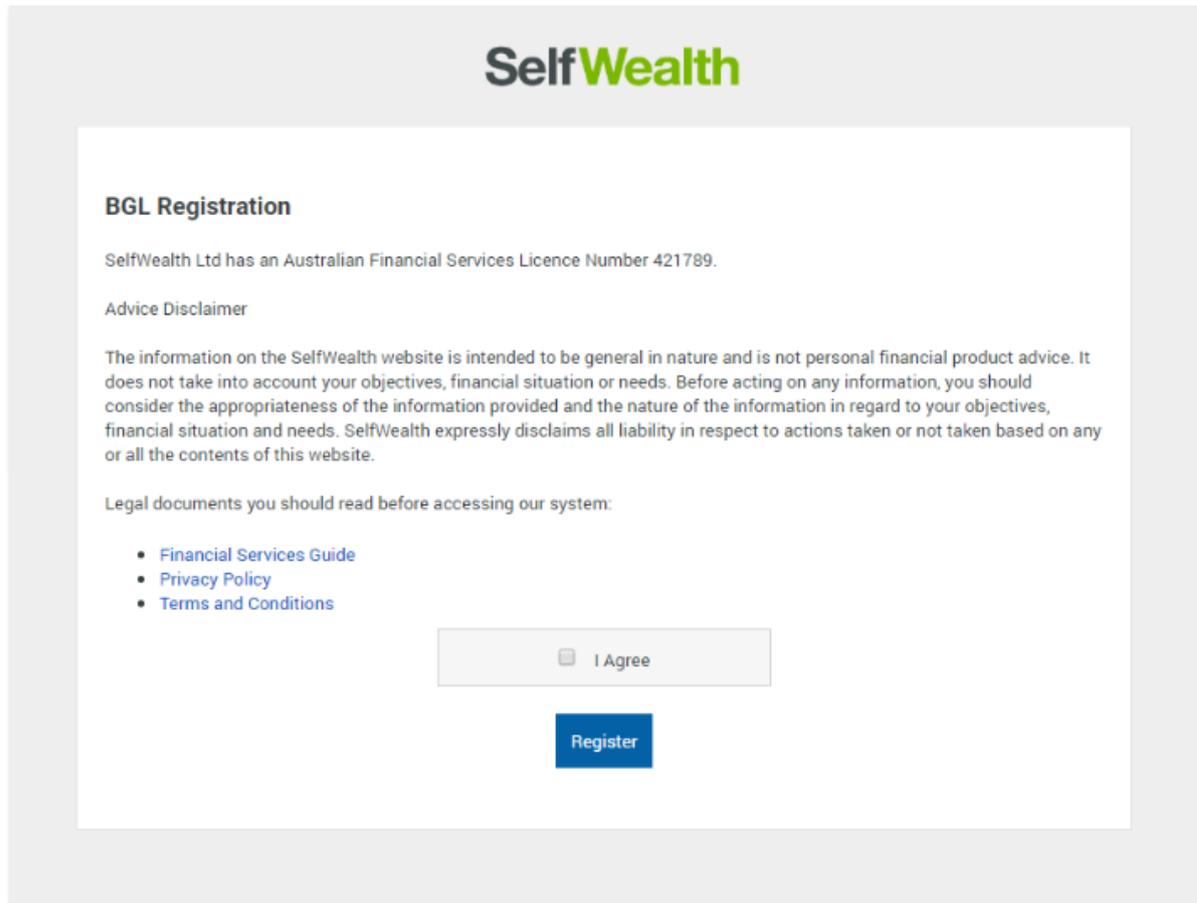
6. Select **Authorise** to provide access to SelfWealth

Please Confirm

You authorise **SelfWealth** to access the following data for each of your 1 fund(s) in Simple Fund 360

- 👤 BASIC USER DETAILS
- ☰ FUND LIST
- ☰ FUND MEMBERS
- ☰ TRUSTEE LIST
- ☰ CHART OF ACCOUNTS
- 📄 FUND DETAIL
- 📄 INVESTMENT SUMMARY
- 📄 GENERAL LEDGER
- 📄 TRIAL BALANCE

Authorise

7. You will receive a confirmation email once all your funds' data are on SelfWealth.

Please note that it can take 15-20 minutes for the status to update and the SelfWealth details to appear under **Connect | Connections** in Simple Fund 360. You will then be able to login to SelfWealth to check your fund's performance.

Contacting SelfWealth

To contact SelfWealth email support@selfwealth.com.au or visit www.selfwealth.com.au and speak directly to a consultant using Live Chat.

Lesson 3 - BGL Data Services

This section will take you step by step through the process of setting up the BGL Training Fund for:

- Task 3.1 BGL Bank Data Service
- Task 3.2 Share Data Pack

Task 3.1 Setup The BGL Bank Data Service

The BGL Bank Data Service is the most efficient way of obtaining bank data for Simple Fund 360. You have the ability to fully automate the flow of bank data from all major banks directly into Simple Fund 360.

The BGL Bank Data Service will provide you with the following benefits:

- A reduction in manual data entry
- Increased accuracy in transaction matching
- Improvements in workflow and productivity
- Proactive compliance and tax planning opportunities

For a list of all supported banks, refer to the Simple Fund 360 Help - Supported Banks .

Bank Feed Setup
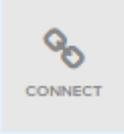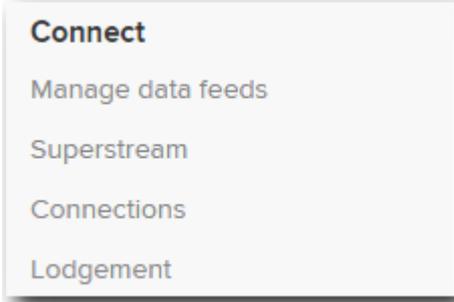
From the **Main Toolbar**, go to **Connect**.	
Select **Manage data feeds** from the list.	Connect Manage data feeds Superstream Connections Lodgement
Under the **Banks** section, select **Get Started**.	Get Started ❯

From the **Bank Feed Management** dashboard, you can subscribe to and set up the BGL Bank Data Service. You will need complete the following steps for each fund:

1. Input bank account details into Simple Fund 360
2. Complete the Automated Data Feed section (prepare Authority Forms)
3. Confirmation
4. Begin automating your Bank Data

Step 1: Input the Fund's Bank Account Details into Simple Fund 360

First, the fund's bank account(s) need to be reviewed or added to Simple Fund 360 Fund Chart of Accounts. For help, click here.

BGL Corporate Solutions Pty Ltd © 2018

1. Under the **Actions** column, select **Setup Bank Feed**.

ACTIONS

✎ Setup Bank Feed

Import CSV File
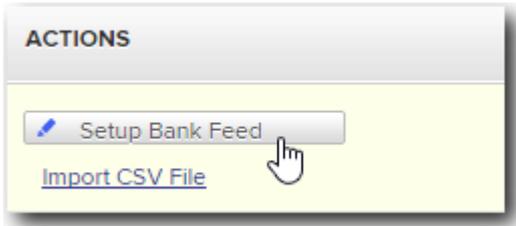
2. Input your Bank Account details.

Account Name	John And Mary Jones ATF BGL Training Fund
BSB	012-012
Bank Account Number	123456789

BANK ACCOUNT DETAILS

Chart Code:	60400/ANZV2 - ANZ V2 Plus
Account Name*:	John and Mary Jones ATF BGL Training Fund
BSB:	012-012 Bank Account Number*: 123456789
Bank:	Australia & New Zealand Banking Group Limited
Branch:	ANZ E Trade Support 6/75 Dorcas Street South Melbourne,VIC,3205

Step 2: Automated Data Feed

1. Under the **Automated Data Feed** section, select **BGL Bank Data Service** as the **Feed Provider**.
2. Select **Print Form** Simple Fund 360 will now populate the Authority Form which the fund's trustee(s) must sign. A BGL Signing Guide can be prepared by selecting **Print Letter**.
3. Signed Authority form will need to be sent to BGL. Follow the instructions detailed on the Authority Form.

Step 3: Confirmation

BGL will keep you updated in regards to the status of the Bank Feed via the **Feed Status** column.

Step 4: Begin Automating Your Bank Data

Once the bank authority form has been approved, transactions will automatically be uploaded overnight into the Fund without any user interaction.

The Feed Status will change to *Feed Operating* within Simple Fund 360.

Task 3.2 Setup The Share Data Pack

The BGL Contract Note Service will provide data for buy and sell transactions including PDFs from all major Australian Brokers.

The BGL Contract Note Service will:

- Read the data from the Contract Note
- Add the transaction to the ledger
- Attach a PDF copy of the contract note to the transaction
- Automatically add new investments from any purchase
- Automatically process disposals and generate the CGT entries from any sale
- Automatically generate all GST entries

To view a list of the currently supported brokers, refer to The Share Data Pack Help.

Details

Within Simple Fund 360, contract notes are automatically uploaded overnight directly into the specific fund.

Each fund will have its own unique email address. Supported contract notes that have been forwarded to the address either by the online broker or manually sent will be read by the Contract Note Service and uploaded into Simple Fund 360.

Email your contract notes directly to BGL

To subscribe to and set up the Contract Note Service, you will need to complete the following steps:

1. Set up the Contract Note Service for selected funds.

2. Add and notify supported brokers of the unique email address.

3. Set up a forward email address and enter any required passwords.

Instructions: Contract Note Service Setup
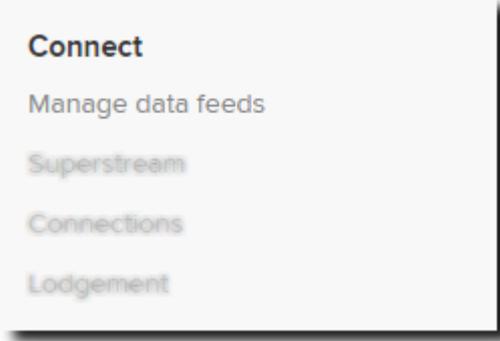
From the **Main Toolbar**, go to **Home**.	CONNECT
Select **Manage data feeds** from the list.	Connect Manage data feeds Superstream Connections Lodgement
Under the **Share Data Packs** section, select **Start Using**.	Start Using ❯

Step 1: Setup Contract Notes

From the **Share Data Pack Management** dashboard, under the **Actions** column for the selected fund click
Setup Contract Notes

Step 2: Add Supported Brokers for the fund

Select the broker(s) used within the fund from the list. You will need to have at least one broker.

Click "Add Broker +" to add multiple brokers.

Select **ETRADE** and **CommSec.**

Select   Next   .

For a list of supported brokers, click here.

Step 3: Forward all emails and enter a E*trade Password

An optional step is available that will allow users to input email addresses so the Contract Note Service can then forward all broker emails received to a client or 3rd party.

If the SMSF is using ETRADE - ANZ Share Investing as one of the supported brokers the E*trade password will need to be entered for historical and current contract notes. The E*trade password normally takes the form of the User ID.

For training purposes ignore both fields and select **Save** .

The unique email address will be created. For example, **SF360Training** *@bglnotes.com.au*

Step 4: Broker Notification

To notify supported brokers of the fund's unique email address, refer to the Share Data Pack help.

From this page you can download detailed instructions on how to notify brokers of a fund's unique email address.

Begin Automating your Buys and Sells

Once the brokers have been notified, any contract note that has been sent to the unique email address will be processed in Simple Fund 360 automatically.

Lesson 4 - Processing Current Year Transactions

This section will show you how to process current year transactions by loading a CSV bank statement and using the Transaction Matching screen. This lesson will cover the most common types of transactions such as share purchases, investment disposals, fund contributions and expenses.

Lesson overview:

- Task 4.1 Load A CSV Bank Statement
- Task 4.2 Transaction Matching Screen

Task 4.1 Upload a CSV Bank Statement

Details

The Bank Data Service is the most efficient way of obtaining bank data into Simple Fund 360. From the date the authority form is processed by the banks, all current year transactions will automatically download each night without the need for any user interaction.

Historical transactions will need to be entered into Simple Fund 360 up to the date the Authority Form was approved by your financial institution. You can manually enter in your transactions from the **Transaction List** screen. However if you are able to obtain the bank statement in CSV format you will be able to directly import all transactions into Simple Fund 360.

The following lesson will show you how to upload a CSV file and how to use the **Transaction Matching** screen to create Transaction Matching Rules to code any uncoded transactions.

Example: In the event that the authority form has been processed by the banks during the year (eg 26/03) you will need to load historical data for the period 1/7 to 26/3. You can do this by uploading a CSV file.

Instructions
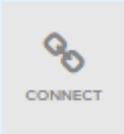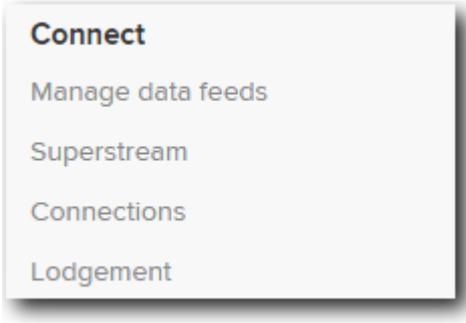
From the **Main Toolbar**, go to **Connect**.	
Select **Manage data feeds** from the list.	**Connect** Manage data feeds Superstream Connections Lodgement
Under the **Banks** section, select **Get Started**.	Get Started ❯

Import into Simple Fund 360

1. From the **Bank Feed Management** screen, under the **Actions** column, select **Import CSV File** (for the bank account you are uploading transactions to).

2. Select the CSV file from your server or computer by clicking **Choose File...**
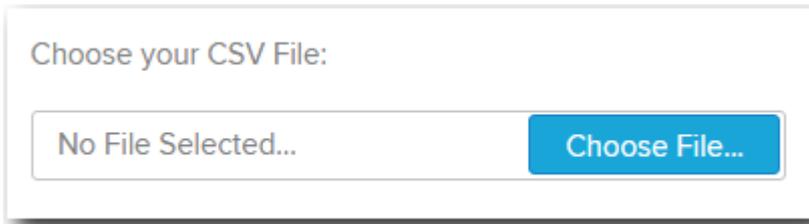
Choose your CSV File:

No File Selected...   Choose File...

3. The transactions contained within the CSV file will display on-screen.
4. Select **Import**.

Import

5. Once the CSV file has been imported into Simple Fund 360, you will be directed to the Transaction Matching screen to reconcile any unmatched transactions from the CSV upload.

Task 4.2 Transaction Matching

Objectives

After completing this lesson you will be able to use the **Transaction Matching** screen to process the following types of transactions.

- Task 4.2.1 Creating a Transaction Matching Rule
- Task 4.2.2 Match a Dividend
- Task 4.2.3 Accountancy Fees
- Task 4.2.4 Employer Contribution
- Task 4.2.5 Buy and Sell transactions

Details

Transaction Matching allows you to quickly and easily review and code outstanding uploaded bank statements in Simple Fund 360. Transactions uploaded from an automated source such as the Bank Data Service can be reconciled to the correct accounts before they are uploaded to the Transaction List. Any unmatched transactions are uploaded to account **91000 - Bank Data Clearing Account**, which then triggers them to appear in the Transaction Matching screen for you to match.

Transactions can be:

- **Automatically matched** - Bank statement transactions which Simple Fund 360 can reconcile will be matched automatically for you.
- **Suggested matches** - Bank statement transactions that cannot be instantly reconciled will be matched by Simple Fund 360 for you to review as suggested matches. You can then accept the suggestion and match the transactions.
- **Manually matched** - Any remaining unmatched transactions can be reconciled and coded by you.

To match a transaction, from the Main Toolbar, go to **Accounting**, select **Transaction matching** from the list and select **Unmatched**.

The page is divided into two sections:

- on the left you have the outstanding entries that were uploaded from the Bank Data Service that are yet to be allocated or coded.

- on the right you have the matching criteria. This is where you can allocate the transaction to an account and input any additional information if required.

Once you have allocated the account and input more details if applicable to the transaction. This will activate the **Match** icon for you to confirm the allocation.

To confirm and match the transaction, select **Match**.
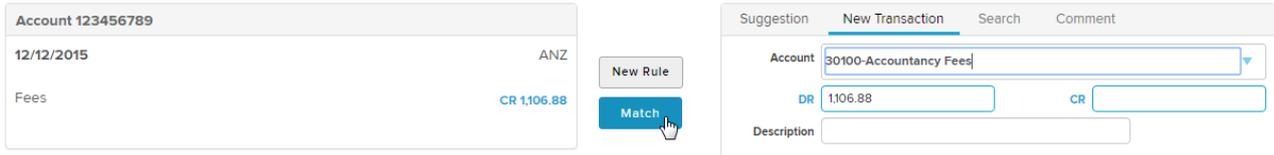
Task 4.2.1 Creating a Transaction Matching Rule

Simple Fund 360 uses matching rules to match bank statement transactions automatically. These rules are based on certain conditions, such as the description of a transaction or its value. When an unmatched transaction meets a condition it is allocated to a predetermined account or investment code. Matching rules are designed to further increase the automation of Transaction Matching in Simple Fund 360.

Instructions

The BGL Training Fund received bank interest on the 23/03, 01/01, 08/08 and the 03/07. We will now create a Transaction Matching Rule that will match all outstanding interest payments and set up a rule for any further interest payments that will be received in the future.

From the **Main Toolbar**, go to **Accounting.**	
Select **Transaction matching** from the list.	
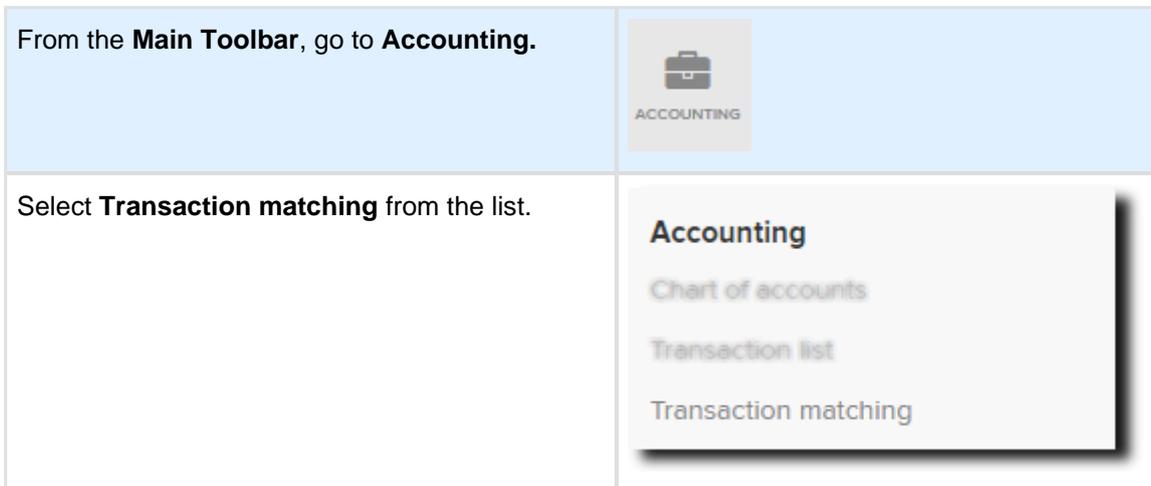
From the **Transaction Matching** screen, select **New Rule** next to the uncoded interest receipt.

This will open a wizard that will guide you through the five steps required to create a Transaction Matching Rule.

Step 1. Target Funds

Select the fund(s) to apply this new rule. Select **Apply to all funds?** to make a global rule or select specific funds from the **Select Funds** drop downlist.

This will be a fund specific rule **Do Not** tick apply to all funds
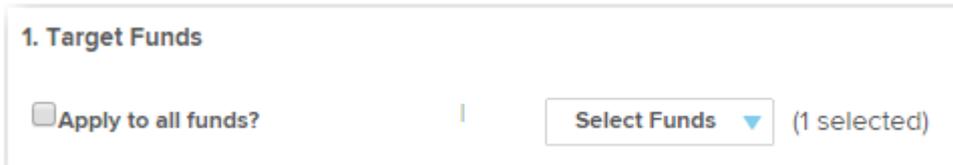
Step 2. Apply rule to Bank Accounts

In Simple Fund 360 you have the ability to apply rules to selected bank accounts or all bank accounts. Selecting **Apply to all bank accounts?** will apply the rule to all bank accounts.
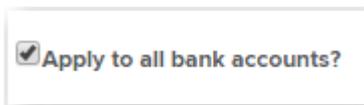
Step 3. When bank transactions match All or Any of the following conditions:

Choose to apply **all** or **any** of the following conditions to determine the criteria required for transactions to match the new rule. You can create and specify the following conditions:

Note: Change the Match Condition to "Contains".

Criteria	Explanation
Description	If an unmatched transaction's description matches all or some of the description value input for the rule, code this unmatched transaction to the matching criteria selected in step 4 below.
Amount	If a transaction's amount is equal to, in range, less or greater than the specified value, code this unmatched transaction to the matching criteria selected in step 4 below.
Reference (Ref)	If a transaction's reference number is or contains the specified reference value input, code this unmatched transaction to the matching criteria selected in step 4 below.
Applied to Date	If a transaction's date is equal to, in range, less or greater than the specified date, code this unmatched transaction to the matching criteria selected in step 4 below.

Step 4. Allocate entries to the following ratios:

Select the matching criteria that Simple Fund 360 will use to code the unmatched transaction. From the **Value** field Simple Fund 360 will match from the chart of accounts once you begin searching. Select the Value field and type 25000. Select the Term Deposit interest account.

4. Allocate entries in the following ratios:

Associated Account	Value	Transaction Type	Amount		
Account ▼	25000/WPTD-Westpa ▼	Please select ...... ▼	100	% ▼	- Delete

+ ADD LINE

Step 5. Enter a name for the matching rule

You will be able to input a name for the matching rule. Leave the default name as **Credit Interest.** Select **Save** to add the matching rule to Simple Fund 360.

Task 4.2.2 Match a Dividend

Dividend payments were included in the CSV upload for the CBA Shares. Simple Fund 360 will use the security details that will automatically be updated in Simple Fund 360 to match income details against your units on hand.

Review Matching:

From the **Main Toolbar**, go to **Accounting.**	ACCOUNTING
Select **Transaction list**	**Accounting** Chart of accounts Transaction list Transaction matching

On the 01/10/2015 and 31/03/2016 you will find both dividend payments have been automatically matched.

Dividend Details   SHOWING MORE

	Cash Distribution	Tax Paid/Offset
		Franking Credits
Dividend - Franked	888.00	380.57
Dividend - Unfranked	0.00	Foreign Income Tax Offset
Assessable Foreign Source Income		
		Australian Franking Credits from a New Zealand Company
Gross Payment	888.00	380.57

The dividend details can be reviewed by editing the transaction and selecting the **More** icon.

Task 4.2.3 Accountancy Fees

On the 12th of December, the BGL Training Fund paid an annual accounting fee of $1106.88.

By the end of this task, you will be able to process an accounting expense.

Transaction Details

Date	12/12/2015
Accounting Fee	$1106.88
Account	*30100 Accountancy Fees*

Instructions

From the **Main Toolbar**, go to **Accounting.**	ACCOUNTING
Select **Transaction matching** from the list.	Accounting Chart of accounts Transaction list Transaction matching

Account	Search for *Account 30100 - Accountancy Fees.*
Match	Select **Match**.

The following message will display:

By selecting **Yes**, Simple Fund 360 will create a Transaction Matching Rule and will automatically code this transaction if it reoccurs. Select **No**.

Task 4.2.4 Employer Contribution

Employers must pay their employees the "Superannuation Guarantee Contributions" ("SGC") at the rate of 9.50% of their salary and bonuses effective from 1 July 2014.

An employer making SGC for an employee gets a tax deduction for this payment. It forms part of the salary of the employee. Often SMSF members operate their own businesses and pay themselves the SG contribution as part of their salary package.

Transaction details

Date	07/10/2015
Type	Employer Contribution
Member	John Jones
Amount	$1875.22

Instructions

From the **Main Toolbar**, go to **Accounting.**	
Select **Transaction matching** from the list.	

Account	Search for *Account 24200/JJones.*
More Details	Select **More Details** and allocate the **employer contribution**.

Match	Tick the **Match Checkbox,** now select **Match.**

Account 123456789	
07/10/2015	ANZ
Employer Contribution from BGL	DR 1,875.22

New Rule

Match

Suggestion	**New Transaction**	Search	Comment

Account	24200/JJones-(Contributions) Jones, Joh... ▼
DR	CR 1,875.22
Description	More Detail

The following message will display:

Message

Would you like to create a rule that will auto match similar future transactions?

Yes	No

By selecting **Yes**, Simple Fund 360 will create a Transaction Matching Rule and will automatically code this transaction if it reoccurs. Select **No**.

Task 4.2.5 Buy and Sell transactions

The BGL Training Fund has been set up to use the Contract Note Service to process transactions automatically for all listed ASX investments. (refer back to Task 3.2 on how to setup the Share Data Pack).

Once a trade has been settled and a contract note has been sent to the funds unique email address, the Contract Note Service will process the buy or sell overnight and upload the transaction data without any user interaction.

In addition to this, you have the ability to re-request transaction data for any given period using the re-request function.

In this task we will be using the re-request function to import a buy and a sell transaction. The contract notes were forwarded to the unique email address prior to the set up of the Contract Note Service.

If a fund has not been set up to use the Share Data Pack but automates bank data, refer to Transaction Matching for Unitised Investments help.

Investment Disposal details

On the 1st of July the BGL Training Fund sold 2000 BHP Billiton Limited - Ordinary Fully Paid Shares
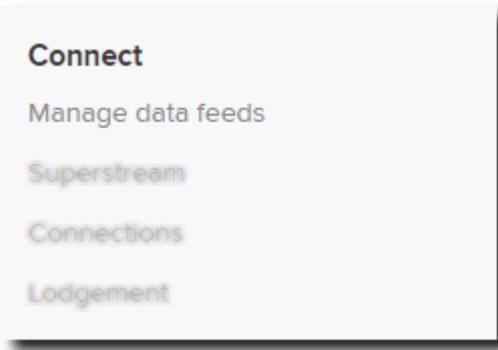
Date	01/07/2015
Type	Disposal

Investment	BHP Billiton Limited
Amount	$60000.00
Units	2000

Share Purchase details

On the 6th of July the BGL Training Fund purchased 1000 units of BHP Billiton Limited - Ordinary Fully Paid Shares

Date	06/07/2015
Type	Share Purchase
Investment	BHP Billiton Limited
Amount	$32090.00
Units	1000

Instructions - Re-Request Transactions

From the **Main Toolbar**, go to **Home**.	CONNECT
Select **Manage data feeds** from the list.	**Connect** Manage data feeds Superstream Connections Lodgement
Under the **Share Data Packs** section, select **Start Using**.	Start Using ❯

1. Navigate to the **Share Data Pack Management** dashboard, under the **Tools** column, select the BGL Training Fund.

2. Select the **Re-Request Transactions** button.

3. From the **Re-Request Transactions** screen, change the dates Do Not Load Before to **01/07/2015** and Do Not Load After to **30/06/2016.**

Re-Request Transactions

Transactions from the previous day will be automatically imported each night. You may re-request transactions for any given period using the inputs below. Note: Transactions prior to the last Create Entries Date will not be imported.

Do Not Load Before: 01/07/2015

Do Not Load After: 30/06/2016

Import   Cancel

4. Select **Import.**

Transaction Matching for Buys and Sells

When using the BGL Bank Data and the Contract Note Service simultaneously, most purchase and disposal transactions will be automatically matched.

Automatically Match Transactions

From the **Main Toolbar**, go to **Accounting.**	ACCOUNTING
Select **Transaction list**	Accounting Chart of accounts Transaction list Transaction matching

On the 01/07/2015 the BGL Training Fund sold 2000 BHP Billiton shares, Simple Fund 360 will automatically match the Contract Note against the Bank Data. The default method for this disposal will be set to Most Tax Effective. This journal can be edited from the **Transaction List** screen if required.

On the 06/07/2015 the BGL Training Fund purchased 1000 units of BHP Billiton Limited . Simple Fund 360 will automatically match the Contract Note against the Bank Data, no user interaction is required.

Select the paperclip icon from the **Transaction List** and Simple Fund 360 will load the documents page. You will be able to view the contract note PDF for a particular purchase or disposal.

> ⓘ To manually process a disposal in Simple Fund 360 check out the SF360 help on How to manually post an Investment Disposal

Lesson 5 - Tax Related Transactions

This section will focus on how Simple Fund 360 will record the payment of the Supervisory Levy and the income tax payment.

Lesson overview:

- Task 5.1 Income Tax Payment

Task 5.1 Income Tax Payment

Objective

In this task you will learn how to record a tax payment to the ATO.

By the end of this task, you will be able to record an income tax payment in Simple Fund 360.

Details

The BGL Training Fund made a payment of $13,814.00 to the ATO. This payment included the ATO Supervisory Levy.

By the end of this lesson you will be able to:

- Record the payment of the Supervisory Levy.
- Record the income tax payment.

Transaction Details

Account	Amount
30400 - ATO Supervisory Levy	DR $259.00
85000 - Income Tax Payable	Dr $13,555.00
60400 - Cash at Bank	Cr $13,814.00

Instructions
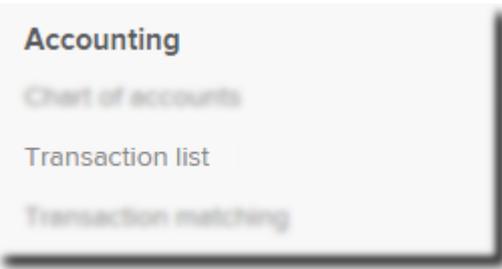
From the **Main Toolbar,** go to **Accounting.**	ACCOUNTING
Select **Transaction list**	**Accounting** Chart of accounts Transaction list Transaction matching
Select **New Transaction**.	NEW TRANSACTION +
Select **Bank Statement.**	Bank Statement Journal Depreciation Corporate Action

From the **Transaction List** you can now record the **Income Tax Payment**

Date	Input *21/01/2016*
Reference	Input *33*
Description	Input *Income Tax Payment*
Select an account	Select *Account 85000 - Income Tax Payable*
Amount	Input a **debit amount** of *$13,814.00*
More details	Click MORE - .This will open the more details panel.
Tax Instalment Details	Set the financial year to 2014-15, as this will trigger the SMSF Supervisory Levy.

Tax Instalment Details `SHOWING MORE`

Financial Year	2014-15 ▼
Tax (Refunded) / Paid	13,555.00
SMSF Supervisory Levy	259.00
Total Paid	**13,814.00**

Select **Post** to save the transaction.

Simple Fund 360 will now post the following transactions:

Account	Amount
30400 - ATO Supervisory Levy	DR $259.00
85000 - Income Tax Payable	Dr $13,555.00
60400 - Cash at Bank	Cr $13,814.00

Lesson 6 - Preparing Year End Reports

This section explains how to prepare your SMSF for year end reporting. The tasks will cover how to prepare report packs, custom letters and how to prepare your SMSF for the next financial year.

Lesson overview:

- Task 6.1 Create Entries Process
- Task 6.2 Prepare Your Financial Reports
- Task 6.3 Track Your Investment Performance
- Task 6.4 Uploading Documents
- Task 6.5 Fund Dashboard
- Task 6.6 Close Financial Year

Task 6.1 Create Entries Process

Objective

In this task you will learn how to create year-end entries.

By the end of this task, you will be able to:

- create year-end entries
- reverse year-end entries
- identify journals recorded by the create entries process
- understand how Simple Fund 360 calculates and allocates profit, tax and members' balances

The Create Entries Process in Simple Fund 360

The create entries process is split into the following functions:

- - Automatic System Journals
    - Automatic Daily Journals
    - Year End Create Entries

Automatic System Journals

Simple Fund 360 will automatically allocate any member transactions automatically to member's accounts upon saving the transaction without the need to run the Create Entries Process. These transactions will be directly allocated to the selected member account(s) and include:

- Contributions (Note: Contributions tax where applicable will be automatically calculated and allocated at the same time)
- Pension payments
- Lump Sum Payments
- Lump Sums Rolled In
- Internal Transfers
- Pension Commencements
- Pension Commutations
- Insurance Proceeds
- insurance Premiums

Automatic Daily Journals

Automatic Daily Journals are calculated by Simple Fund 360 on a daily basis and will complete the following (automatically):

- **Investment Revaluation journals** - With the integration of BGL's ASX and UUT Automated Data Feed into Simple Fund 360, automatic investment revaluations are conducted on a daily basis. This will allow Simple Fund 360 to calculate the daily changes in market values of investments, which provides you access to real-time investment information.
- **Member Allocation journals** - Income and expense transactions are allocated to members on a daily basis. This will allow Simple Fund 360 to calculate the daily profit/loss that is attributable to each member of the fund and provides you with real-time member balances.

Year End Create Entries

This needs to be activated by the Simple Fund 360 user at year end and will:

1. Finalise profit allocation to members and determine year-end balances at 30 June;
2. Finalise investment revaluations at 30 June;
3. Calculate PDIT/FITB (If the fund is applying Tax Effect Accounting);
4. Offset any foreign, TFN and franking credits against Income Tax Payable;
5. Determine the net capital gain;
6. Calculate Income Tax Payable;
7. Calculate the fund's Exempt Current Pension Income and non-deductible expenses;
8. Calculate and populate the figures in the SMSF Annual Return and the ATO Schedules.

For more information on the tax calculations performed, refer to the [Simple Fund vs. Simple Fund 360](#) help.

Instructions

For the BGL Training Fund we are going to finalise the 2015-2016 financial year and create entries for the entire year.
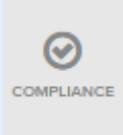
From the **Main Toolbar**, go to **Compliance**.	
Select **Period compliance** from the list.	
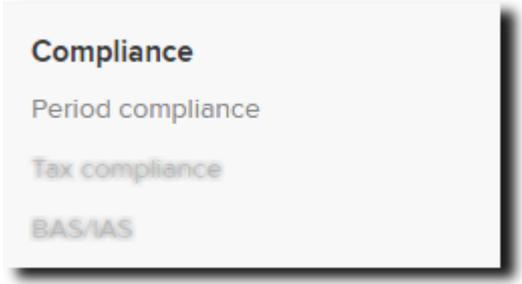
Follow these steps to complete the year end Create Entries:

1. Under the **Create Entries Period** input the full financial year of the fund.

2. Now select **Create Entries**.
3. To open the Create Entries Report, select **Print** under **Action**.
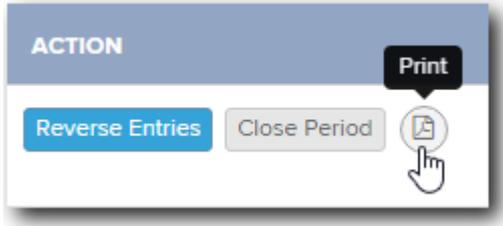
> ⓘ **Note**
>
> *You are able to undo the create entries process by selecting* **Reverse Entries** *under the Actions column.*

Task 6.2 Prepare Your Financial Reports

Objective

In this task you will learn how to prepare and print year-end reports using Simple Fund 360.

The **Reports** screen prepares a full set of financial statements, investment reports, member reports, ledger reports and other documents for superannuation funds in real time

Simple Fund 360 provides a real time view of a fund's financial performance, allowing instant access to timely and accurate information year round. Informed decision making and information transparency are just a few of the benefits from Simple Fund 360 real time reporting capabilities.

Instructions

From the **Main Toolbar**, go to **Reports.**	
Select **Reports.**	
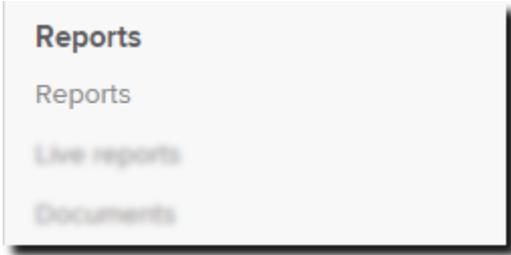
To download an individual report in PDF, Word or Excel format:

1. On the left hand side of the **Reports** screen, drag & drop or select **Add+** report from the **Financial Reports, Investment Reports, Letters/Minutes** or **Work Paper Reports** lists.
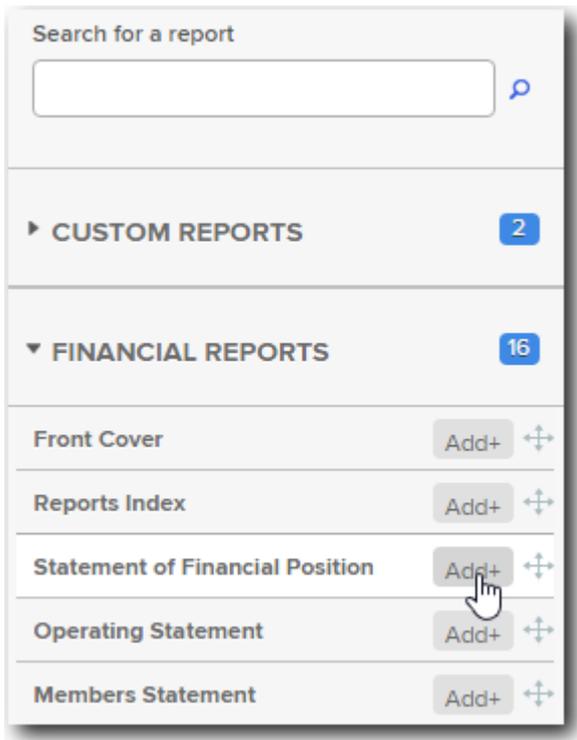
2. Once the report has been dragged & dropped, select **Options**. You will have the option to **Download** the report as a **PDF**, **Word** or **Excel file**.

3. Simple Fund 360 will download the report in the selected format.

Task 6.3 Track Your Investment Performance

As a Trustee, you have a number of real time investment reports available that will prompt a pro active approach with compliance and your investment decisions.

In this task, you will learn about:

- Live Reporting
- Investment Dashboards

Live Reports

The Live Reports feature in Simple Fund 360 allows you to further drill through data in financial reports.

The current Live Reports available in Simple Fund 360 are:

- Trial Balance
- Investment Performance Report

Investment Performance Report

The Investment Performance Report lists the units held, average cost per unit, market price per unit, cost, market value, unrealised gain/(loss), percentage gain/(loss) and the percentage of total investments for each investment.

When you select an account from the Investment Performance Report, the Transaction List will automatically display a filtered screen consisting of all transactions that make up the investment account selected.
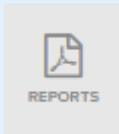
From the **Main Toolbar**, go to **Reports.**	REPORTS
Select **Live reports** from the list.	**Reports** Reports Live reports Documents
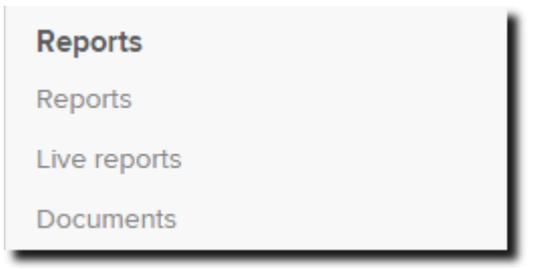
1. From the **Live Reports** screen, under the **Report** heading, select **Investment Performance**.
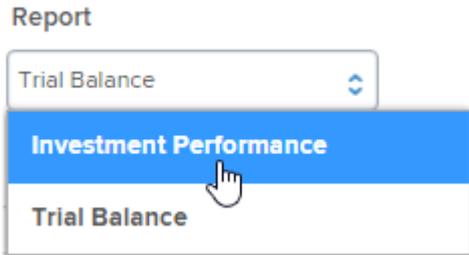
2. Under the **Reporting Dates** heading, select your date range (for example, Current Financial Year).
3. The Investment Performance Report will display. Select the line item you want to filter in the Transaction List. The **Transaction List** screen will open in a new tab.

Investment Dashboards

The Investment Dashboards provide real time investment information including:

- Projected Investment Strategy
- Actual Investment Allocation (current date)
- Investment Value
- Investment Performance
- Benchmark comparisons including the S&P/ASX 200

This information is accessible from anywhere, anytime and on any device.

To view the reports:

From the **Main Toolbar**, go to **Investments**.	
Select **Investment dashboards** from the list.	

From this page you will have a number of real time investment dashboards available.

Task 6.4 Uploading Documents

Objective

The **Documents** screen in Simple Fund 360 allows you to store all the fund's documents in one easily accessible location. Simple Fund 360 users can then login, view and download these documents.

The **Documents** screen allows you to:

- Upload documents to Simple Fund 360
- View documents and reports
- Add custom tags

Upload Documents to Simple Fund 360
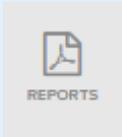
From the **Main Toolbar**, go to **Reports.**	REPORTS
Select **Documents** from the list.	**Reports** Reports Live reports Documents

1. From the **Documents** screen, select **Upload**.

Upload Your Documents

In this screen you can upload your documents. You can also apply tags to your documents for grouping, searching and as a way to restrict documents for viewing.

Upload

2. From the **Upload Document** screen, two options are available: A Simple Document Upload or a document that requires a Digital signature. Select **A simple Document**.
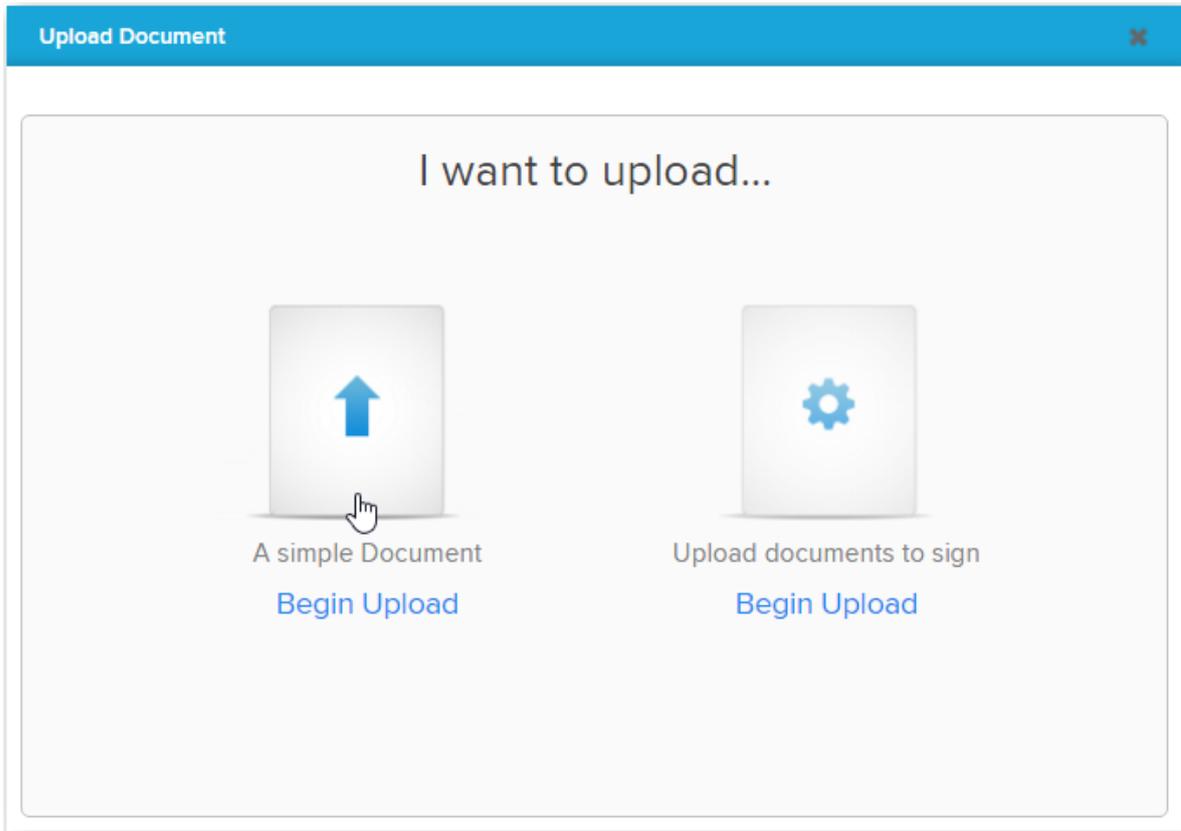
3. Navigate to the file you wish to upload by selecting **Choose File**.

4. When uploading a document you have the option to notify fund contact(s) and review which email address(es) will receive a notification.
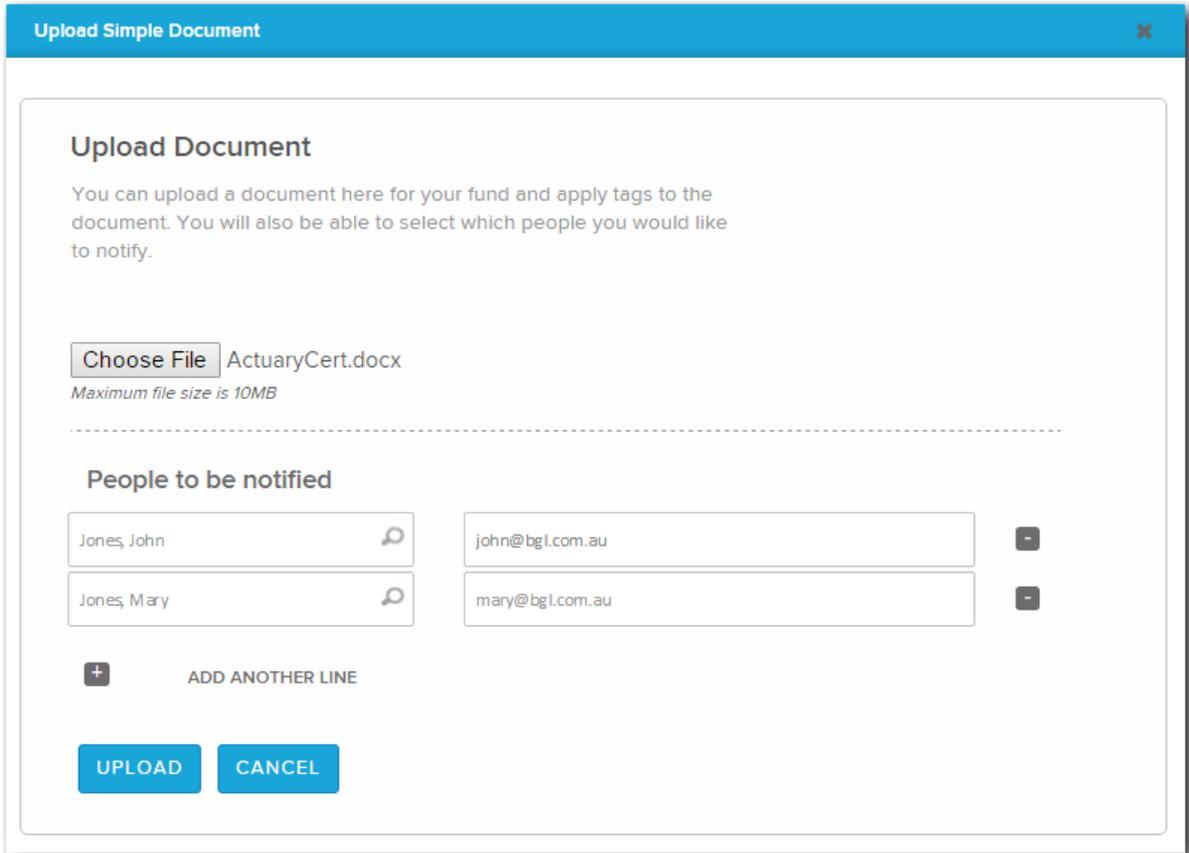
5. Select **Upload** to complete the process.

Task 6.5 Fund Dashboard

Objective

The Fund Dashboard is the home landing page for each fund, providing you with a complete snapshot of the fund's position.

The Fund Dashboard allows you to review any unmatched transactions, enter new transactions, update the Fund Details and set up bank feeds. From the Fund Dashboard you can easily connect the fund's Trustees, Auditors or grant access to the BGL Support Team to assist you with any queries you may have in Simple Fund 360.

Navigation

From the **Main Toolbar**, select the **Fund**	$ FUND
Select **Fund dashboard** from the list.	**Fund** Fund dashboard Fund details Fund relationships Fund export
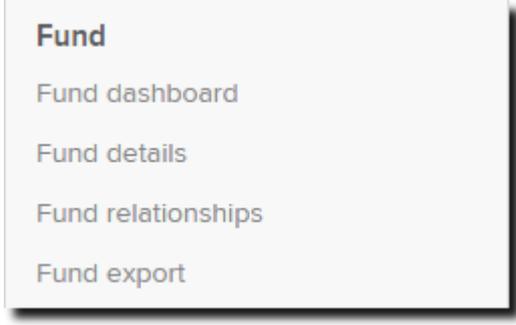
Note: The Fund Dashboard is the first screen you will access after selecting a fund from the Fund Selection screen.

To invite users from the **Fund Dashboard**, select **Share With...** and choose from one of the following:

Share With...

Trustee

Auditor

BGL Support
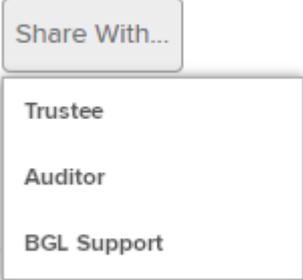
A summary of the members' balances in real time is available from the Fund Dashboard with quick links to the Members List, Pension Dashboard and Actuary Setting pages.
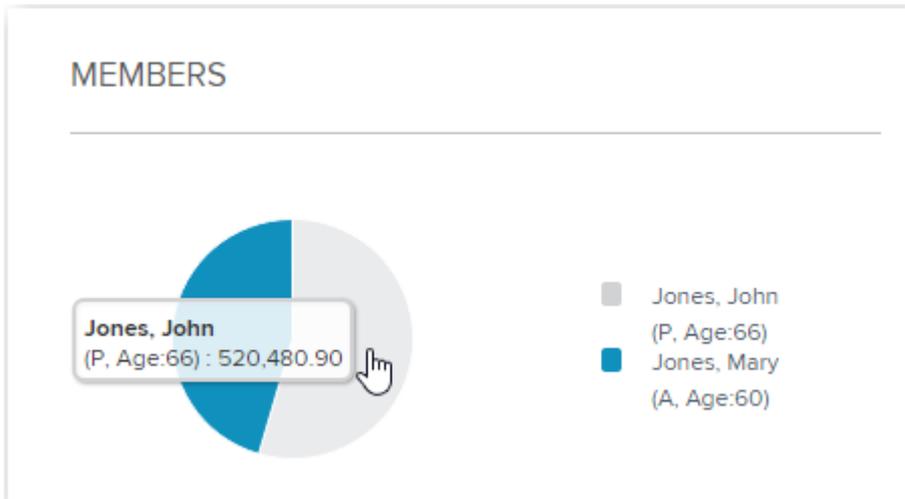
A snapshot of the fund's position will display showing transactions that have been automatically loaded from the bank data service. Transactions can be quickly reviewed and then Matched.
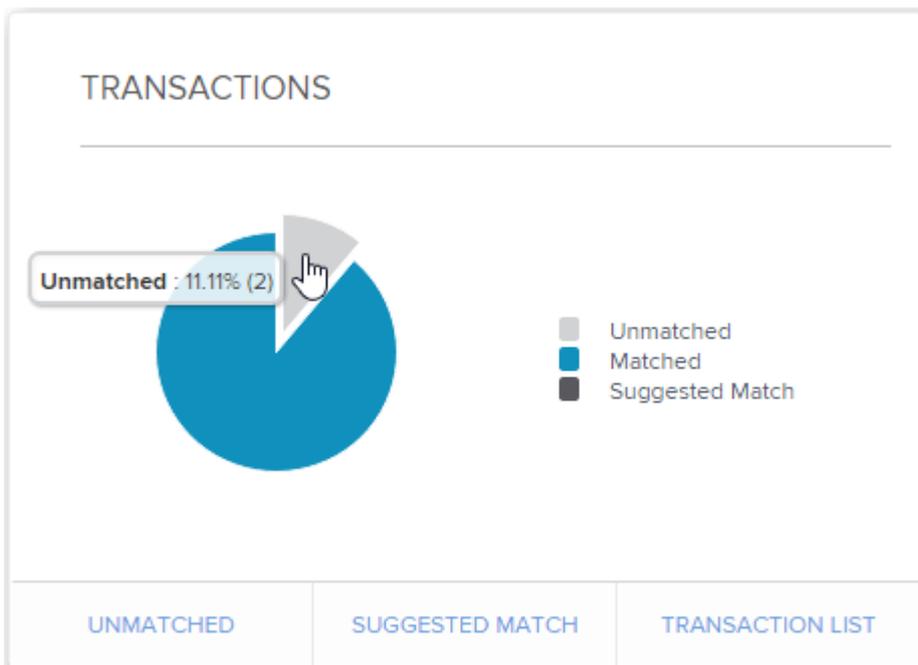
Finally from the Fund Dashboard you can review your Bank Feed setup and see your live bank balance.

DATA FEEDS

Setup Bank Feed +   View Bank Statement

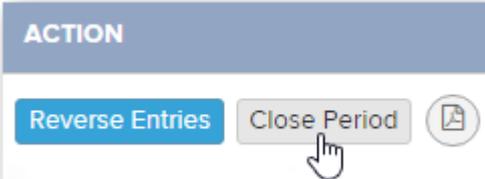| ACCOUNT DESCRIPTION	FEED PROVIDER	FEED STATUS	BALANCE IN 360	STATEMENT BALANCE
Australia & New Zealand Banking Group Limited 012-012 123456789	BGLBankDataService	Feed Operating	$430,662.01	N/A

Task 6.6 Close Financial Year

Objective

In this task you will learn how to balance the fund ledger forward to the next financial period after you have processed all the transactions and created entries for the financial year.

Instructions
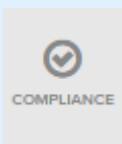
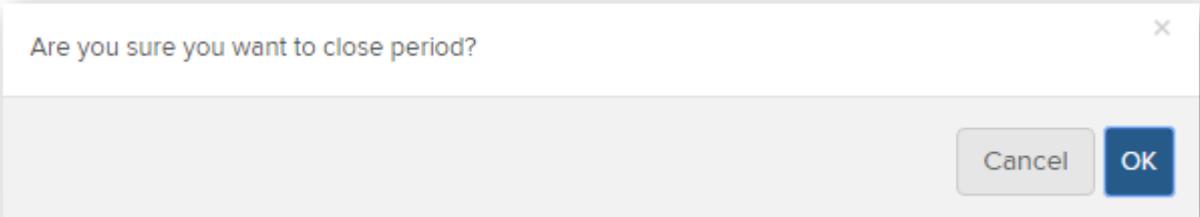| From the **Main Toolbar**, go to **Compliance**.	
Select **Period compliance** from the list.	
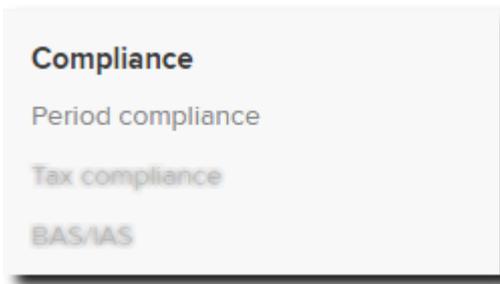
This process is completed at the end of each financial year. Closing the financial year will balance the ledger forward to the next financial year.

To balance the ledger forward to the next financial year, select **Close Period** under the **Action** column.

The following message will display:

Select **OK**.

Appendices

Appendix A - Members' Statements

BGL TRAINING FUND

MEMBER'S INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

JOHN JONES	$
Total Benefit	509,129.30
Preservation Components	
Preserved	509,129.30
Restricted non-preserved	
Unrestricted non-preserved	
Tax Components	
Tax Free	58,939.30
Taxable	450,190.00
Death benefit at 30.6.2015	1,000,000.00

MARY JONES	$
Total Benefit	422,201.56
Preservation Components	
Preserved	422,201.56
Restricted non-preserved	
Unrestricted non-preserved	
Tax Components	
Tax Free	
Taxable	422,201.56
Death benefit at 30.6.2015	1,000,000.00

Appendix B - CGT Register Report

BGL Training Fund

CGT Register Report

As at **30 June 2015**

Investment	Transaction Date	Contract Date	CGT Transaction Type	Units	Cost Base
Shares in Listed Companies (Australian)					
BHP Billiton Limited					
	30/06/2015	02/06/2000	Purchase	2,388.00	43,325.00
	30/06/2015	10/12/2009	Purchase	900.00	35,964.00
Commonwealth Bank Of Australia.					
	30/06/2015	21/10/2010	Purchase	400.00	19,976.00
Units in Listed Unit Trusts (Australian)					
GPT Group					
	30/06/2015	01/10/1995	Purchase	12,700.00	25,000.00

Appendix C - Statement of Financial Position

BGL Training Fund

Statement of Financial Position

As at 30 June 2015

	2015
	$
Assets	
Investments	
Fixed Interest Securities (Australian)	360,000.00
Shares in Listed Companies (Australian)	130,816.56
Units in Listed Unit Trusts (Australian)	43,053.00
Total Investments	533,869.56
Other Assets	
ANZ	411,016.30
Total Other Assets	411,016.30
Total Assets	944,885.86
Less:	
Liabilities	
Income Tax Payable	13,555.00
Total Liabilities	13,555.00
Net assets available to pay benefits	931,330.86
Represented by:	
Liability for accrued benefits allocated to members' accounts	
Jones, John - Accumulation	509,129.30
Jones, Mary - Accumulation	422,201.56
Total Liability for accrued benefits allocated to members' accounts	931,330.86

Appendix D - Investment Summary Report

Investment Summary Report

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Movement Overall	Current Year
Cash/Bank Accounts							
V2 Account		411,016.3000	411,016.30	411,016.30	411,016.30		
			411,016.30		**411,016.30**		
Fixed Interest Securities (Australian)							
Westpac TD		360,000.0000	360,000.00	360,000.00	360,000.00		
			360,000.00		**360,000.00**		
Shares in Listed Companies (Australian)							
BHP Billiton Limited	3,288.00	31.3700	103,144.56	24.11	79,289.00	23,855.56	23,855.56
Commonwealth Bank Of	400.00	69.1800	27,672.00	49.94	19,976.00	7,696.00	7,696.00
			130,816.56		**99,265.00**	**31,551.56**	**31,551.56**
Units in Listed Unit Trusts (Australian)							
GPT Group	12,700.00	3.8400	48,768.00	1.97	25,000.00	23,768.00	18,053.00
			48,768.00		**25,000.00**	**23,768.00**	**18,053.00**
			950,600.86		**895,281.30**	**55,319.56**	**49,604.56**

Appendix E - Detailed Operating statement

	$
Income	
Distributions Received	
Gpt Group - Stapled Securities Fully Paid	3,500
	3,500
Dividends Received	
Bhp Billiton Limited - Ordinary Fully Paid	2,200
	2,200
Employer Contributions - Concessional	
Jones, John	7,500
Jones, Mary	8,000
	15,500
Interest Received	
Westpac Term Deposit	4,800
	4,800
Member/Personal Contributions - Non Concessional (Undeducted)	
Jones, John	20,000
	20,000
Revaluations	
Other Investment	
Other Revaluation	52,553
	52,553
	52,553
	98,553
Expenses	
Accountancy Fees	1,200
	1,200
Benefits Accrued as a Result of Operations before Income Tax	97,353
Income Tax (Note 7)	
Income Tax Expense	42,634
	42,634
Benefits Accrued as a Result of Operations	54,719