

Learn How to Setup Funds

Simple Fund 360 Education Week

Intelligent, cloud-based SMSF software to streamline SMSF compliance management and administration.



Simple Fund 360 Education Week

- Building the foundation of your SMSF knowledge
- **Learn how to Set up funds**
- Uncover real-time analytical insights
- Bank Data - There is more than one way to automate
- Discover BGL's Share Data Pack
- Increase your efficiency with Smart Matching
- Learn how to stop, start and monitor pensions
- Get up to speed on SuperStream
- Manage Depreciation from the beginning to the end
- ECPI changes and Actuarial Certificates
- Create, track and manage Workpapers
- Unlock Digital Signing
- Enter Distribution Statements easily with Distribution Tax Automation.
- Prepare and manage TBARs



Housekeeping

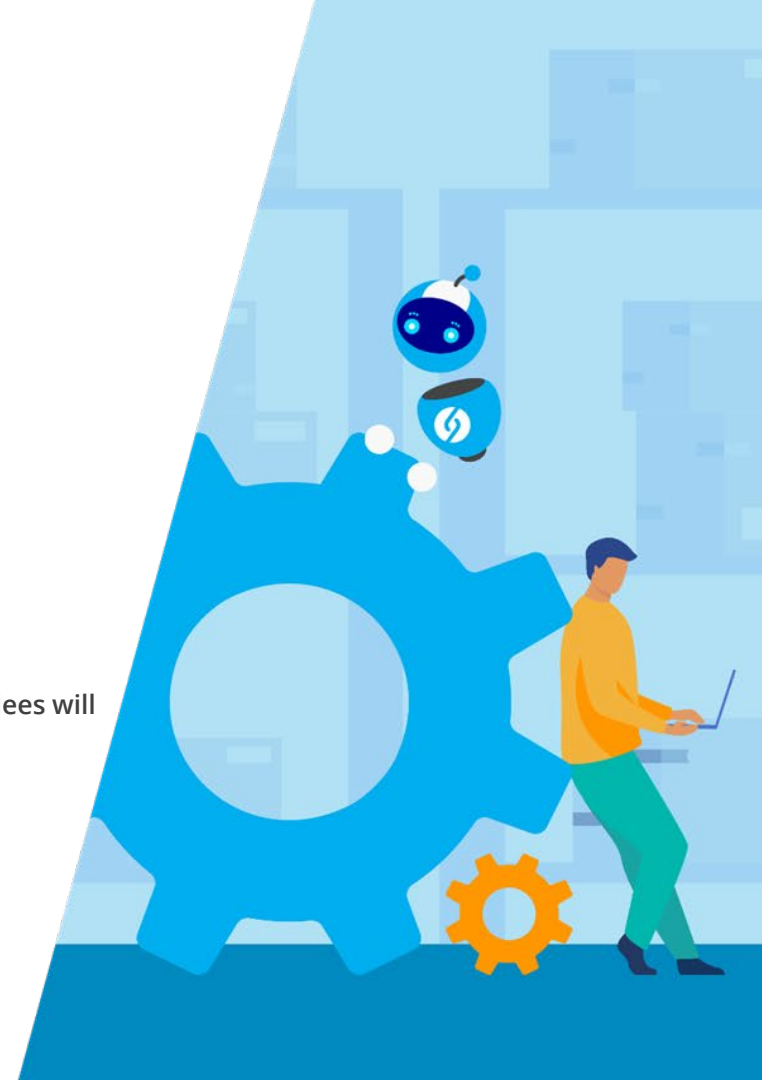
Questions during the Webinar?

All attendees in listen only mode. The Q&A window allows you to ask questions to BGL both during and after the webinar.

1. Click Q&A to open the Q&A window. You can move this window around your screen.
2. Type your question into the Q&A box.
3. Click Send.

The webinar will be recorded

The webinar will be recorded and posted on the BGL Community. All registered attendees will also receive an email with the link to the recording.





Join the BGL Community and connect
with like-minded professionals to
discuss all things SMSF!

community.bglcorp.com



Agenda

- Member Accounts and Balances
- Investment History using SmartDocs – CGT
- Operating Statement Items
- Updating the Ledger Forward



Three Main Ways to Setup your Funds

1. Simple Fund Desktop Migrations

- Migrate the full history of your fund into Simple Fund 360
- [Help Article](#) (Details Independent & Assisted Migrations)

2. Fund Transfers

- Soley between two different Simple Fund 360 Subscriptions
- Transfer the full history of the fund into Simple Fund 360
- [Help Article](#)

3. Opening Balance Conversions

- Balances as at financial year end, based on last audited financial statements, to enable users to proceed with current year processing.
- [Help Article](#)



Opening Balance Pre-Requisties

Financial Statements need to be finalised and audited with the Tax Return lodged.

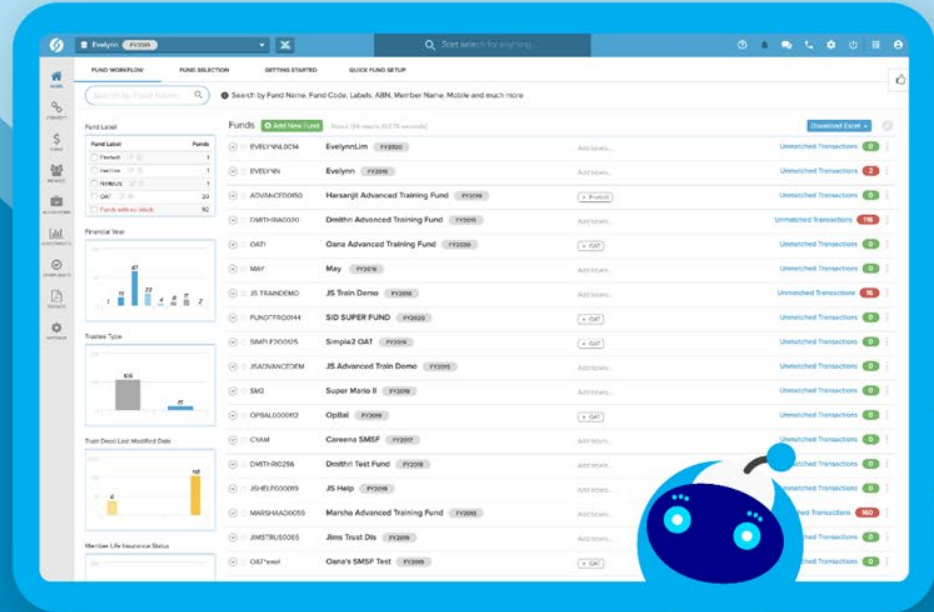
- Statement of Financial Position
- Member Statements
- Operating Statement
- Trial Balance/General Ledger
- Investment History (usually found in the Unrealised Capital Gains – Detailed Report)



Demo

Example: Opening Balance as at
30/06/2021

For processing the 22FY and
beyond in Simple Fund 360



Members Statement

John Jones

Your Details

Date of Birth :	Provided
Age:	74
Tax File Number:	Provided
Date Joined Fund:	14/06/1994
Service Period Start Date:	20/08/1975
Date Left Fund:	
Member Code:	JOHJON02017P
Account Start Date:	14/06/2010
Account Type:	Pension
Account Description:	Account Based Pension

Your Balance

Total Benefits	509,129.30
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Preservation Components

Preserved	
Unrestricted Non Preserved	509,129.30
Restricted Non Preserved	

Tax Components

Tax Free (11.58%)	58,939.30
Taxable	450,190.00

Members Statement

Mary Jones

Australia

Your Details

Date of Birth :	Provided
Age:	68
Tax File Number:	Provided
Date Joined Fund:	14/06/1994
Service Period Start Date:	21/06/1977
Date Left Fund:	
Member Code:	MJones1
Account Start Date:	14/06/1994
Account Type:	Accumulation
Account Description:	Accumulation - Mary Jones

Your Balance

Total Benefits	422,201.56
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Preservation Components

Preserved	422,201.56
Unrestricted Non Preserved	
Restricted Non Preserved	

Tax Components

Tax Free	
Taxable	422,201.56



Unrealised Capital Gains - Detailed Report

As at 30 June 2021

Investment	Contract Date	Units	Cost	Tax Deferred /Depreciation	CGT Cost Base	Market Value
Shares in Listed Companies (Australian)						
BHP.AX - BHP Group Limited						
	02/06/2000	2,388.00	43,325.00	0.00	43,325.00	74,911.5600
	10/12/2009	900.00	35,964.00	0.00	35,964.00	28,233.0000
		3,288.00	79,289.00	0.00	79,289.00	103,144.5600
CBA.AX - Commonwealth Bank Of Australia.						
	21/10/2010	400.00	19,976.00	0.00	19,976.00	27,672.0000
		400.00	19,976.00	0.00	19,976.00	27,672.0000
		3,688.00	99,265.00	0.00	99,265.00	130,816.5600
Units in Listed Unit Trusts (Australian)						
GPT.AX - GPT Group						
	01/10/1995	12,700.00	25,000.00	700.00	24,300.00	43,053.0000
		12,700.00	25,000.00	700.00	24,300.00	43,053.0000

How to record Property when entering in Opening Balances: [Help Article](#)

How to record Depreciable Assets entering in Opening Balances: [Help Article](#)



Unrealised Capital Gains - Detailed Report

As at 30 June 2021

Investment	Contract Date	Units	Cost	Tax Deferred /Depreciation	CGT Cost Base	Market Value
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		12,700.00	25,000.00	700.00	24,300.00	43,053.0000



	Market Value less Cost	Revaluation
BHP.AX	103,144.56 – 79,289	= 23,855.56 UP
CBA.AX	27,672 – 19,976	= 7,696 UP
GPT.AX	43,053 – 25,000	= 18,053 UP

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$
Assets		
Investments		
Shares in Listed Companies (Australian)	2	130,816.56
Units in Listed Unit Trusts (Australian)	3	43,053.00
Total Investments		<u>173,869.56</u>
Other Assets		
Bank		771,016.30
Total Other Assets		<u>771,016.30</u>
Total Assets		<u>944,885.86</u>
Less:		
Liabilities		
Income Tax Payable		13,555.00
Total Liabilities		<u>13,555.00</u>
Net assets available to pay benefits		<u>931,330.86</u>
Represented by:		
Liability for accrued benefits allocated to members' accounts	5, 6	
Jones, John - Pension (Account Based Pension)		509,129.30
Jones, Mary - Accumulation		422,201.56
Total Liability for accrued benefits allocated to members' accounts		<u>931,330.86</u>



Operating Statement

For the year ended 30 June 2021

	Note	2021 \$
Income		
Investment Gains		
Changes in Market Values	8	52,553.00
Total Income		<u>52,553.00</u>
Benefits accrued as a result of operations before income tax		<u>52,553.00</u>
Income Tax Expense	9	42,634.00
Benefits accrued as a result of operations		<u>9,919.00</u>

Additional Tips in Setting up Funds:

- [Prior Year Tax and Capital Losses](#)
- [Opening Balances for TBAR](#)
- [Register fund for SuperStream](#)
- Set up [Bank](#) and [Share](#) Data Feeds
- Set up [Lodging Party \(Tax Agent\)](#) and [Authorise BGL with the ATO](#)





Thank You!

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