



Gavenwood Superannuation Fund

Workpapers - FY21 (1 Jul 2020 - 30 Jun 2021)

Printed: 8 September 2021

Status: Assigned

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A

Permanent

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - WILS0202.pdf

Annual Return - SMSF - WILS0202.pdf

Statement of Financial Position (Balance Sheet) - WILS0202.pdf

Operating Statement (Profit and Loss) Report - WILS0202.pdf

ATO Reports

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

Documents

ATO ICA - Gavenwood SF.pdf

ATO ITA - Gavenwood SF.pdf

Client Reports

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
Client reports	0	0	0	0	0%

Documents

Trial Balance - WILS0202.pdf

General Ledger Account Movement Report - WILS0202.pdf

0. IF ANY COMMENTS - NOTE IN COMMENTS SECTION**1. Quality Matters**

- Do all balances sheet items have supporting workpapers(including balances with no movement)?
- Are you able to explain:
 - Variations in gross profit ratios?
 - Material variations in profit and loss items?
- Have queries been neatly and adequately recorded and cleared?
- Is compilation report correct? Does it refer to all statements in the financial report?

2. Updating Documents

- Has CGT Register been updated?
- **Is there a signed engagement letter on file?**

3. Other Matters

- Div 7a/Directors loans have been considered? Are all loan agreements in place? Interest calculated and paid for the year?
- Dividend payments - s/h statements have been prepared? Dividend streaming considered?
- If FBT reduced by employee contribution(journal to loan), ensure employee contribution has been processed and GST taken into account. Ensure FBT contribution in tax return

4. Have you considered client requirements for the following:

- Payroll tax registration
- PAYG withholding obligation
- Land tax obligation
- Work cover requirements
- Superannuation contribution - consider projections

5. Feedback to client

- Have adjusting journals been forwarded to client?
- Are there areas with client accounting that can be improved?
- Any tax planning suggestions/recommendations?
- Any other action for client?

1. It is compulsory for this section to be completed on all annual engagements within this practice. Please refer to the quality control manual and/or APES 320 for additional details.

Please mark complete on the below points if there are no issues.

If there is any issue please bring it to the attention of the partner and note your comments.

The partner is to approve this document once reviewed

2. The client's integrity has been considered and we do not have information that would lead us to conclude that the client lacks integrity?

3. Do we have the competence to perform this engagement?

4. Are we able to perform this engagement on time?

5. There are no significant threats to independence?

6. Is there a fee level/collection issue?

7. Is the client recordkeeping/accounting system accurate?

8. Are there any other ethical or client matters to be brought to the attention of the Principal? If yes - please note

9. If this is a new client. Did they attend our office or was it an online interaction?

Please delete the statements that are not applicable:

N/A as not new

New client attended our office

New client only communicated online

10. Have we confirmed our terms engagement with the client?

11. Have we confirmed the client's instructions for this engagement?

12. Have we confirmed if there are any material changes including financial, residency, dependence, contact details?

13. Is this engagement entered into "Jobs" with milestones updated?

14. Has this job followed due process – work papers, quality assurance, file notes & correspondence. Are the workpapers "complete" and a complete pdf set saved to the FYI with appropriate sign off?

15. Have you considered whether the information provided by the client is false or misleading or materially incomplete?

16. Have you maintained open, frank and effective communication with the client, including advising them of their rights, obligations and options available under tax law?

17. Are you proud of your work and can a manager reviewing your work papers acknowledge your attention to detail and thorough professional approach?

Bank Reconciliation

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at Bank	22,098	7,507	0	7,507	100%
Total	22,098	7,507	0	7,507	100%

Documents

2021 CBA #10441083 June statement.pdf
 Statement20201205.pdf
 2021 Bank Reconciliation #10348959.pdf
 Investment Summary Report - WILS0202.pdf
 Statement20200905.pdf
 Statement20210618.pdf
 Statement20201218.pdf
 Statement20210605.pdf
 Statement20210305.pdf

D

Accounts Receivable

Accounts Receivable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
610A - Receivables	1,320	1,320	1,320	0	0%
Total	1,320	1,320	1,320	0	0%

Documents

2021 Receivables.pdf

E

Other Current Assets

Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
630 - Current Tax Assets	1	1	1	0	0%
Total	1	1	1	0	0%

F

Fixed Assets

Fixed Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
700 - Direct Property	940,240	985,000	985,000	0	0%
Total	940,240	985,000	985,000	0	0%

Documents

Artarmon_Valuation_2021-06-30.pdf

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
673 - Units in Unlisted Trusts	459,089	456,798	456,798	0	0%
Total	459,089	456,798	456,798	0	0%

Documents

1410-Periodic Statement-21072021.pdf

Tax Provision per P&L

	Reconciliation
Net profit per P&L	27,877.98
Add back non-deductible adjustments	
Per tax rec	65,887.36
Total Non-Deductible Adjustments	65,887.36
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per tax rec	88,283.34
Total Items NOT Included In Income	88,283.34
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	5,482.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	822.30
Less tax credits	
Franking credits	0.00
Total Tax Credits	0.00
Less tax paid at source	
Tax withheld - interest	0.00
Tax withheld - dividends	0.00
Total Tax Paid At Source	0.00
Less rebates / tax offsets	0.00
Net tax liability for the year	822.30
Less PAYG installments	
September 2020	0.00
December 2020	0.00
March 2021	0.00
June 2021	0.00
Total Payg Installments	0.00
FY21 Tax to pay/(refund)	822.30

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2020		0.00		
FY21 Tax provision / tax on taxable income		-822.30		
PAYG installments				
June 2020		0.00		
September 2020		0.00		
December 2020		0.00		
March 2021		0.00		
June 2021		0.00		
Total Payg Installments		0.00		
Other adjustments		0.00		
Balance at 30 June 2021	-822.30	-822.30	0.00	0%

Documents

Gavenwood-Superannuation-Fund-Act-Cert-2021.pdf

Statement of Taxable Income Report - WILS0202.pdf

Tax Accounting Reconciliation - WILS0202.pdf



Equity, Capital, Accumulations

Equity, Capital, Accumulations

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
960 - Retained Earnings	0	0	0	0	0%
970 - Heather Wilson	1,422,748	1,449,803	1,449,803	0	0%
Total	1,422,748	1,449,803	1,449,803	0	0%

Documents

Member Statement - WILS0202.pdf

Member Summary Report - WILS0202.pdf

Revenue

	This Period	Last Period	Variance \$	Variance %
200 - Member Contributions	6,000	11,000	-5,000	-45%
210 - Government Co-Contributions	878	0	878	100%
240 - Rental Income	33,840	35,640	-1,800	-5%
260 - Distributions	0	160,866	-160,866	-100%
270 - Interest Income	20	38	-18	-47%
281 - Realised Capital Gain/(Loss)	2,083	12,095	-10,012	-83%
Revenue	42,821	219,639	-176,818	-81%

Cost of goods sold

	This Period	Last Period	Variance \$	Variance %
Cost of goods sold	0	0	0	0%

Expenses

	This Period	Last Period	Variance \$	Variance %
400 - Accounting Fees	2,673	2,547	126	5%
401 - Audit Fees	330	330	0	0%
402 - Actuarial Certificate	110	110	0	0%
406 - Bank Fees	120	120	0	0%
416 - Depreciation	1,077	1,329	-252	-19%
429 - Tax Audit Insurance	0	320	-320	-100%
439 - Rental Property Expenses	10,318	10,764	-446	-4%
442 - Regulatory Fees	55	54	1	2%
444 - Lump Sums Paid	15,500	3,950	11,550	292%
446 - Pensions Paid	35,705	45,971	-10,266	-22%
474 - Decrease in Market Value	-51,462	174,520	-225,982	-129%
475 - SMSF Supervisory Levy	518	0	518	100%
505 - Income Tax Expense	822	1,777	-955	-54%
Expenses	15,766	241,792	-226,026	-93%



Documents

RTA - May 2021.pdf
20200713 ASIC Company Statement - Gavenwood Nominees Pty Ltd.pdf
Lump Sum Payment Reports.pdf
Titan Air and Electrical PTY LTD - Air Conditioner Servicing.pdf
Techplus Appliance Repairs - Dishwasher Repairs.pdf
OWN02020 - Financial Summary 1 Jul 2021.pdf
Tax Accounting Reconciliation - WILS0202.pdf
Investment Income Summary Report - WILS0202.pdf
Investment Income Comparison Report - WILS0202.pdf
Pension Commutation Reports.pdf
Pension Limit Report - WILS0202.pdf
Investment Revaluation Report - WILS0202.pdf
20210630 LTR ATO Superannuation Remittance Advice - Gavenwood Super Fund.pdf
OWN02020 - Financial Summary 1 Jul 2021.pdf
Rental Property Schedule - WILS0202.pdf
s290-170 - Notice of Intent to Claim.pdf
Contribution Cap Report - WILS0202.pdf
20200717 ATO LTR Super Remittance Advice - Gavenwood Superannuation Fund.pdf
Auditor invoice.pdf
Depreciation Worksheet - WILS0202.pdf
Wads Appliance Repairs - Cooktop Burner Repairs.pdf
1410-Periodic Statement-21072021.pdf
Realised Capital Gains Report - WILS0202.pdf
Invoice INV-8767.pdf

Signed Final Package

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
Signed Final Package	0	0	0	0	0%

Client Queries

Review Points