



Realty Partners Superannuation Fund

Workpapers - FY20 (1 Jul 2019 - 30 Jun 2020)

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Status: Assigned
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1. permanent Docs**Documents**

Change of corporate trustee name_Ref12245_1.pdf

100.5 2006 Deed Amendment - Change SMSF name_Ref12242_1.pdf

100.5 2015 Investment Strategy Signed_Ref94003_1.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - KARM0107.pdf

Annual Return - SMSF - KARM0107.pdf

Statement of Financial Position (Balance Sheet) - KARM0107.pdf

Operating Statement (Profit and Loss) Report - KARM0107.pdf

ATO Reports

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

Documents

2020 ATO ITA.pdf

2020 ATO ICA.pdf

Client Reports

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

Documents

SUPER BANK 2019-2020.xlsx

Trial Balance - KARM0107.pdf

General Ledger Account Movement Report - KARM0107.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?

D

Accounts Receivable

Accounts Receivable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
610A - Accounts Receivable (Xero Ledger)	2,772	1,703	1,703	0	0%
Total	2,772	1,703	1,703	0	0%

Documents

2020 Receivables.pdf

E

Other Current Assets

Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
600 - Bank Account (Xero Ledger)	1,685,614	2,682,396	2,682,396	0	0%
Total	1,685,614	2,682,396	2,682,396	0	0%

Documents

Image (14).jpg

Image (13).jpg

Investment Summary Report - KARM0107.pdf

2020 Macquarie Statements.pdf

Image (16).jpg

Image (15).jpg

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Fixed Assets

Fixed Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
702 - Building at Cost	5,582,706	5,094,942	5,094,942	0	0%
Total	5,582,706	5,094,942	5,094,942	0	0%

Documents

2020 Property Valuations.pdf

Non-Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
785 - Tax Assets	1,315	8,796	8,796	0	0%
Total	1,315	8,796	8,796	0	0%

Documents

Tax Accounting Reconciliation - KARM0107.pdf

Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
805 - Deposits Held	5,500	5,500	5,500	0	0%
834 - Other Taxes Payable	0	11,204	11,204	0	0%
Total	5,500	16,704	16,704	0	0%

Documents

2020 ATO ICA.pdf

2020 June BAS.pdf

2020 Other Taxes payable.pdf

Activity Statement Preparation - KARM0107.pdf

Tax Provision per P&L

	Reconciliation
Net profit per P&L	534,761.03
Add back non-deductible adjustments	
Per Tax Rec	383,824.90
Total Non-Deductible Adjustments	383,824.90
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per Tax Rec	790,925.93
Total Items NOT Included In Income	790,925.93
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	127,660.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	19,149.00
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	19,149.00
Less PAYG installments	
September 2019	6,917.00
December 2019	7,056.00
March 2020	6,986.00
June 2020	6,986.00
Total Payg Installments	27,945.00
FY20 Tax to pay/(refund)	-8,796.00

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2019		-11,385.13		
FY20 Tax provision / tax on taxable income		-19,149.00		
PAYG installments				
June 2019		0.00		
September 2019		6,917.00		
December 2019		7,056.00		
March 2020		6,986.00		
June 2020		6,986.00		
Total Payg Installments		27,945.00		
Other adjustments				
Other		2,589.13		
Total Other Adjustments		2,589.13		

Documents

Statement of Taxable Income Report - KARM0107.pdf
 Realty-Partners-Superannuation-Fund-Act-Cert-2020.pdf
 Tax Accounting Reconciliation - KARM0107.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 - John Karmas	3,516,069	3,842,256	0	3,842,256	100%
975 - Mandy Karmas	3,739,453	3,928,877	0	3,928,877	100%
Total	7,255,522	7,771,133	0	7,771,133	100%

Documents

Member Statement - KARM0107.pdf

Member Summary Report - KARM0107.pdf

Revenue

	This Period	Last Period	Variance \$	Variance %
220 - Contributions	0	50,000	-50,000	-100%
230 - Realised Capital Gains	644,948	0	644,948	100%
240 - Rental Income	329,291	342,249	-12,958	-4%
260 - Increase in Market Value	-24,390	522	-24,912	-4772%
270 - Interest Income	10,077	20,992	-10,915	-52%
Revenue	959,926	413,763	546,163	132%

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	4,340	7,860	-3,520	-45%
401 - Audit Fees	385	770	-385	-50%
416 - Depreciation	3,235	3,815	-580	-15%
439 - Investment Rental Property Expenses	116,571	124,833	-8,262	-7%
441 - ATO Levy	0	259	-259	-100%
442 - Filing Fees	267	263	4	2%
456 - Sundry Expenses	259	0	259	100%
475 - Actuarial Fees	110	220	-110	-50%
496 - Lump Sums	160,200	41,060	119,140	290%
497 - Pensions	139,800	141,940	-2,140	-2%
505 - Income Tax Expense	19,149	26,616	-7,467	-28%
Expenses	444,316	347,636	96,680	28%



Documents

Bathroom Hanbury Street.pdf
20190812_ASIC_Annual_Company_Statement [FYI-LM-002233].pdf
10.3.2020 Lump Sum Payment Reports.pdf
Replacement tank.pdf
Fence invoice.pdf
Bathroom repairs 9 Hanbury.pdf
28.11.2019 Lump Sum Payment Reports.pdf
Audit invoice.pdf
2019 Invoice-Reality-Partners-Superannuation-Fund.pdf
Invoice INV-8586.pdf
Pension Limit Report - KARM0107.pdf
Statement of Taxable Income Report - KARM0107.pdf
Tax Accounting Reconciliation - KARM0107.pdf
Front page contract.pdf
Rental Property Schedule - KARM0107.pdf
Financial statement - (0209 - SJNJ Group Pty Ltd Superfund -comm) [-91].pdf
Contribution Cap Report - KARM0107.pdf
Realised Capital Gains Report - KARM0107.pdf
2020 Property sale reconciliation.pdf
Financial statement - (0210 - SJNJ Group Pty Ld Superfund) [-69].pdf
Investment Income Comparison Report - KARM0107.pdf
Depreciation Worksheet - KARM0107.pdf
Plumbing repairs.pdf
Image (11).jpg
Investment Revaluation Report - KARM0107.pdf
Investment Income Summary Report - KARM0107.pdf

Signed Final Package

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

Client Queries

Internal Queries

Review Points