

6/1/2021

To the Auditor

Re: Wu & Yang Superannuation 2020

With reference to your audit query for Wu & Yang Superannuation 2020 Financial, please find below our response in order of your queries.

1. (i) Attached Lease Agreements for property 124 Victoria Street Beaconsfield NSW with;

Australian Uniform Pty Ltd – Lease term 16/3/2018 – 15/3/2021 but tenant broke the lease since March 2019

Style HQ Pty Ltd – Short term lease from 6/12/2019 – 5/2/2020

The Harbour Agency Pty Ltd – Lease term 1/5/2020 – 30/4/2025

Note, the numbers and entries were based on bank statements provided. Attached Ledger Entries for your reference for how the numbers were derived.

- (ii) There is no Rental Agreement for property 4601/568 Collins St Melbourne VIC but client confirmed rental as \$1,820 per month (\$420 per week). Attached Ledger Entries based on bank statements for your reference. Note, tenant terminated the lease in March 2020.

2. The reason ‘Loan to Yicai’ depicted credit balance of \$100,000 is because Yi Cai had paid to the wrong account. This loan is a personal loan from George

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Wu whom is the member of Wu & Yang Superannuation Fund. The loan to Yi Cai is supposedly to be repaid to George Wu's personal account but have by mistake paid to the Super Fund account. Therefore, it is treated as an Account Payable hence appeared on the Credit balance of 'Loan to Yicai' account.

3. Attached Depreciation Schedule to verify \$617 depreciation and Depreciation Report for properties in Alexandria and Melbourne.

Summary of Depreciation for FY2020 as below:

Air Cond	\$ 617
1/55 Ralph St Alexandria	\$6,260
4601/568 Collins St Melbourne	<u>\$8,361</u>
Total Depreciation FY2020	\$15,238

4. Attached FY2020 Westpac DIY Super working account 452025 from period 01/07/2019 to 30/06/2020.
5. No valuation was carried out as of 30/06/2020 as it was last revalued in 2017 (within 3 years). Client will be notified for valuation in the upcoming FY2021.
6. Please refer to statement 46 WBC account xx2025 transaction dated 12/12/19 and statement 50 transactions dated 2/4/20 and 30/4/20

Note the below entries for 'Lease Bond' as of 30/6/2020:

Opening balance	\$25,985.67
Furneaux Property Style HQ deposit	\$8,416.67 (WBC 2025-46 12/12/19)
Less Style HQ bond refund	\$2,000 (WBC 2025-50 2/4/20)

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Harbour Agency bond 4mth rent	\$25,666.65 (WBC 2025-50 30/4/20) (\$5,833.33 + GST x 4 mths)
Closing balance	\$58,068.89

7. Please refer to statement 52 WBC account xx2025 transaction dated 26/6/2020 and Roc Cloudy's FBT return 2020. Client paid from wrong account that is from Super Fund account to pay Roc Cloudy's 2020 FBT. This is therefore treated as Account Receivable under 'Members contribution receivable' where Roc Cloudy will have to pay back to the Super Fund.

Please do not hesitate to contact our office if you have any further questions.

Regards

Rebecca Liang  
Principal