



Levey Superannuation Fund

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

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Status: Assigned
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1. Permanent Docs

Documents

155316_1-20180927 ASIC Annual Company Statement_R.pdf
155326_1-20180927 ASIC Annual Company Statement_R.pdf
investment_strategy_Levey-Superannuation-Fund.pdf
165275_1-Investment Strategy 31.3.19_R.pdf
56339_1-Borrowing Agreement_R.pdf
56352_1-Stamped Borrowing Agreement - 12 Annie St_R.pdf
56526_1-Trust Deed (SIGNED)_R.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - LEVE0104.pdf

Annual Return - SMSF - LEVE0104.pdf

Statement of Financial Position (Balance Sheet) - LEVE0104.pdf

Operating Statement (Profit and Loss) Report - LEVE0104.pdf

ATO Reports

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

Documents

Australian Taxation Office - IT Levey Super Fund.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

Trial Balance - LEVE0104.pdf

General Ledger Account Movement Report - LEVE0104.pdf

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?

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?



Bank Reconciliation

Bank Reconciliation

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at Bank	11,209	21,371	21,371	0	0%
Total	11,209	21,371	21,371	0	0%

Documents

[2020 St George Account.pdf](#)

[2020 St George Account 2.pdf](#)

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Other Current Assets

Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
630 - Current Tax Assets	1,015	0	0	0	0%
Total	1,015	0	0	0	0%

Documents

Tax Accounting Reconciliation - LEVE0104.pdf

F

Fixed Assets

Fixed Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
700 - Direct Property	1,025,000	1,025,000	1,025,000	0	0%
Total	1,025,000	1,025,000	1,025,000	0	0%

Documents

[Investment Summary Report - LEVE0104.pdf](#)

[Wickham - 12.16 Annie Street Wickham 21.4.20.pdf](#)

Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
826 - Deferred Tax Liability	52,736	52,447	52,447	0	0%
833 - Other taxes payable	5,840	4,824	4,824	0	0%
Total	58,576	57,271	57,271	0	0%

Documents

[2020 - Deferred Tax Reconciliation Statement.pdf](#)

[2020 ATO ICA.pdf](#)

I

Loans

Loans

	Balance in Xero	Supporting Balance	Variance \$	Variance %
Loans				
Opening Balance	143,147	143,147		
plus Draw-downs	0	0		
less Loan Payments	0	39,756		
plus Interest Paid	0	7,041		
plus Accrued Interest	0	0		
less Accrued Interest previous year	0	0		
plus fees	0	480		
Total Loans	110,913	110,912	1	0%
Total	110,913	110,912	1	0%

Documents

2020 St George Loan.pdf

J

Investments

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
670 - Shares in Listed Companies	0	108	108	0	0%
671 - Shares in Unlisted Companies	0	0	0	0	0%
Total	0	108	108	0	0%

Documents

Share Application - Levey Super.pdf

0456_001.pdf

Investment Movement Summary Report - LEVE0104.pdf

2020 InterK Peptide Therapeutics Annual Report.pdf

Investment Summary Report - LEVE0104.pdf

Tax Provision per P&L

	Reconciliation
Net profit per P&L	47,329.41
Add back non-deductible adjustments	
Per tax rec	2,892.59
Total Non-Deductible Adjustments	2,892.59
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	0.00
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	50,222.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	7,533.30
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	7,533.30
Less PAYG installments	
September 2019	0.00
December 2019	0.00
March 2020	0.00
June 2020	4,824.00
Total Payg Installments	4,824.00
FY20 Tax to pay/(refund)	2,709.30

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2019		0.00		
FY20 Tax provision / tax on taxable income		-7,533.30		
PAYG installments				
June 2019		0.00		
September 2019		0.00		
December 2019		0.00		
March 2020		0.00		
June 2020		4,824.00		
Total Payg Installments		4,824.00		
Other adjustments		0.00		
Balance at 30 June 2020	-2,709.30	-2,709.30	0.00	0%

Documents

[2020 ATO ICA.pdf](#)

[Statement of Taxable Income Report - LEVE0104.pdf](#)

[Tax Accounting Reconciliation - LEVE0104.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%
975 - Mr Andrew Levey	524,380	547,815	547,815	0	0%
976 - Mrs Tina Levey	311,121	327,771	327,771	0	0%
Total	835,501	875,586	875,586	0	0%

Documents

[Member Summary Report - LEVE0104.pdf](#)

[Member Statement - LEVE0104.pdf](#)



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
220 - Employer Contributions	31,659	18,038	13,621	76%
240 - Rental Income	40,110	39,756	354	1%
Revenue	71,769	57,794	13,975	24%

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	2,547	2,426	121	5%
401 - Audit Fees	330	385	-55	-14%
406 - Bank Fees	600	600	0	0%
412 - Decrease in Market Value	2,892	3,000	-108	-4%
433 - Insurance	3,461	3,000	461	15%
437 - Interest Expense	7,041	9,828	-2,787	-28%
439 - Property Expenses	7,255	9,081	-1,826	-20%
442 - Regulatory Fees	54	53	1	2%
445 - SMSF Supervisory Levy	259	259	0	0%
505 - Income Tax Expense	7,244	4,525	2,719	60%
Expenses	31,683	33,157	-1,474	-4%

Documents

20190927_ASIC_Annual_Company_Statement [FYI-LM-002777].pdf
2020 St George Loan.pdf
SL775725-A RNWL.pdf
Investment Income Summary Report - LEVE0104.pdf
2020 WP Wages and super (11).pdf
Tax Accounting Reconciliation - LEVE0104.pdf
YL775725 STMT.pdf
Rental Property Schedule - LEVE0104.pdf
124625_1-Lease - 12 Annie St- Wickham_R_R_1.pdf
Contribution Cap Report - LEVE0104.pdf
Investment Revaluation Report - LEVE0104.pdf
Invoice.pdf
Invoice INV-8333.pdf

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Signed Final Package

Signed Final Package

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

Journals

Client Queries

Internal Queries

Review Points