



Levey Superannuation Fund

Workpapers - FY19 (1 Jul 2018 - 30 Jun 2019)

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Status: Pending
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1. Interk

Waiting on share certificates

1. Permanent Docs

Documents

165275_1-Investment Strategy 31.3.19_R.pdf

155316_1-20180927 ASIC Annual Company Statement_R.pdf

155326_1-20180927 ASIC Annual Company Statement_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 - 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

ATO ITA.pdf

ATO ICA.pdf

Client Reports

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

Documents

General Ledger Account Movement Report - LEVE0104.pdf

Trial Balance - 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	0	11,209	11,209	0	0%
Total	0	11,209	11,209	0	0%

Documents

[2019 St George Bank Statements.pdf](#)

E

Other Current Assets

Other Current Assets

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

Documents

[Tax Accounting Reconciliation - LEVE0104.pdf](#)

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

F

Fixed Assets

Fixed Assets

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

Documents

[163548_1-2018 SD Property Valuations_R.pdf](#)

[56505_1-Contract for Sale \(exchanged\) - 12 Annie St_R.pdf](#)

H

Other Current Liabilities

Other Current Liabilities

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

Documents

[Deferred Tax Reconciliation Statement.pdf](#)

[ATO ICA.pdf](#)

I

Loans

Loans

	Balance in Xero	Supporting Balance	Variance \$	Variance %
Loans				
Opening Balance	0	172,595		
plus Draw-downs	0	0		
less Loan Payments	0	39,756		
plus Interest Paid	0	10,308		
plus Accrued Interest	0	0		
less Accrued Interest previous year	0	0		
Total Loans	143,147	143,147	0	0%
Total	143,147	143,147	0	0%

Documents

[2019 Loan Statements.pdf](#)

J

Investments

Investments

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

Documents

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

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

[InterK 2019 Financial Statements.pdf](#)

Tax Provision per P&L

	Reconciliation
Net profit per P&L	29,163.13
Add back non-deductible adjustments	
Per tax rec	3,001.87
Total Non-Deductible Adjustments	3,001.87
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	32,165.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	4,824.75
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	4,824.75
Less PAYG installments	
September 2018	0.00
December 2018	0.00
March 2019	0.00
June 2019	5,840.00
Total Payg Installments	5,840.00
FY19 Tax to pay/(refund)	-1,015.25

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2018		0.00		
FY19 Tax provision / tax on taxable income		-4,824.75		
PAYG installments				
June 2018		0.00		
September 2018		0.00		
December 2018		0.00		
March 2019		0.00		
June 2019		5,840.00		
Total Payg Installments		5,840.00		
Other adjustments		0.00		
Balance at 30 June 2019	0.00	1,015.25	-1,015.25	-100%

Documents

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

[Tax Accounting Reconciliation - LEVE0104.pdf](#)

[ATO ICA.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	0	524,380	524,380	0	0%
976 - Mrs Tina Levey	0	311,121	311,121	0	0%
Total	0	835,501	835,501	0	0%

Documents

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

[Member Statement - LEVE0104.pdf](#)



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
220 - Employer Contributions	18,038	0	18,038	100%
240 - Rental Income	39,756	0	39,756	100%
Revenue	57,794	0	57,794	100%

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	2,426	0	2,426	100%
401 - Audit Fees	385	0	385	100%
406 - Bank Fees	600	0	600	100%
412 - Decrease in Market Value	3,000	0	3,000	100%
433 - Insurance	3,000	0	3,000	100%
437 - Interest Expense	9,828	0	9,828	100%
439 - Property Expenses	9,081	0	9,081	100%
442 - Regulatory Fees	53	0	53	100%
445 - SMSF Supervisory Levy	259	0	259	100%
505 - Income Tax Expense	4,525	0	4,525	100%
Expenses	33,157	0	33,157	100%



Documents

Contribution Cap Report - LEVE0104.pdf
Rental Property Schedule - LEVE0104.pdf
155326_1-20180927 ASIC Annual Company Statement_R.pdf
Investment Revaluation Report - LEVE0104.pdf
Tax Accounting Reconciliation - LEVE0104.pdf
Statement of Taxable Income Report - LEVE0104.pdf
Investment Income Summary Report - LEVE0104.pdf
Rental Property Schedule - LEVE0104.pdf
Bank Statements and Rent documents.pdf
Accounting.pdf
Accounting.pdf
124625_1-Lease - 12 Annie St- Wickham_R_R_1.pdf
Accounting 2.pdf
2019 Loan Statements.pdf
Insurance Property MARNEWL7413-0272516.pdf
Life Insurance.pdf
Insurance paid.pdf

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