



# Lirrabin Pty Ltd Superannuation Fund

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

Printed: 1 February 2021  
Status: Assigned  
Prepared by: Jillian Dwyer  
Manager: Jillian Dwyer  
Partner: Dene Kilpatrick

---

## Table of Contents

A	Job Notes	3
A	Permanent	4
A1	Financial Statements & Tax Return	5
A2	ATO Reports	6
A3	Client Reports	7
B	Manager to Complete - Job Review Checklist	8
B	Staff to Complete - Client Retention Checklist	9
C	Bank Reconciliation	10
E	Other Current Assets	11
F1	Non-Current Assets	12
H	Other Current Liabilities	13
I	Loans	14
L	Income Tax	15
O	Equity, Capital, Accumulations	17
Q	Analytical Review	18
Z	Signed Final Package	20
	Journals	21
	Client Queries	22
	Internal Queries	23
	Review Points	24

**1. Loan repayment**

Loan settlement by 7.8.2019 per letter attached.

Fund paid over required plus an additional 4 months automatic repayments.

Need to be recouped from lender

**Documents**

FW\_ repayment of loan property at Campbell st.pdf

## 1. Permanent Records

### Documents

regulated fund Superlookup.pdf

LIRRABIN SUPER 2016 TAX RETURN.pdf

Loan Agreement documents.pdf

SMSF Trust Deed (3).pdf

031115 - Mortgage.pdf

031115 - Loan Agreement.pdf

Lirrabin Holdings Trust Doc.pdf

auditors report 2016.pdf

## Financial Statements &amp; Tax Return

---

Financial Statements

---

Tax Return

## Documents

**Notes to the Financial Statements - JOHN0503.pdf**

**Annual Return - SMSF - JOHN0503.pdf**

**Statement of Financial Position (Balance Sheet) - JOHN0503.pdf**

**Operating Statement (Profit and Loss) Report - JOHN0503.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

**Trial Balance - JOHN0503.pdf**

**General Ledger Account Movement Report - JOHN0503.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 %
620 - Cash at Bank	149,143	39,356	39,356	0	0%
<b>Total</b>	<b>149,143</b>	<b>39,356</b>	<b>39,356</b>	<b>0</b>	<b>0%</b>

## Documents

Lirrabin Super Fund Bank Statements 2020.pdf

## E

## Other Current Assets

## Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
711 - Defer Tax Assets	-560	1,271	1,271	0	0%
<b>Total</b>	<b>-560</b>	<b>1,271</b>	<b>1,271</b>	<b>0</b>	<b>0%</b>

## Documents

JOHN0503 - Deferred Tax Reconciliation Statement.pdf

## Non-Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
730 - Direct Property	200,000	185,000	185,000	0	0%
<b>Total</b>	<b>200,000</b>	<b>185,000</b>	<b>185,000</b>	<b>0</b>	<b>0%</b>

## Documents

CAMPBELL\_Valuation\_2020-06-30.pdf

Property Title search 6.2.2020.pdf

## Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
827 - PAYGI Payable	0	911	911	0	0%
<b>Total</b>	<b>0</b>	<b>911</b>	<b>911</b>	<b>0</b>	<b>0%</b>

## Documents

[2020 ATO ICA.pdf](#)

## I

## Loans

## Loans

	Balance in Xero	Supporting Balance	Variance \$	Variance %
<b>Loan</b>				
Opening Balance	99,209	0		
plus Draw-downs	0	0		
less Loan Payments	0	0		
plus Interest Paid	0	0		
plus Accrued Interest	0	0		
less Accrued Interest previous year	0	0		
<b>Total Loan</b>	<b>-6,764</b>	<b>0</b>	<b>-6,764</b>	<b>100%</b>
<b>Total</b>	<b>-6,764</b>	<b>0</b>	<b>-6,764</b>	<b>100%</b>

## Documents

FW\_repayment of loan property at Campbell st.pdf

## Tax Provision per P&amp;L

	Reconciliation
Net profit per P&L	-16,393.06
<b>Add back non-deductible adjustments</b>	
Per tax rec	15,333.35
<b>Total Non-Deductible Adjustments</b>	<b>15,333.35</b>
Add items to be included in income	0.00
Less deductible adjustments	0.00
<b>Less items NOT included in income</b>	
Per tax rec	1,148.29
<b>Total Items NOT Included In Income</b>	<b>1,148.29</b>
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	-2,208.00
Tax rate (%)	0.00
Tax provision / tax on taxable income	0.00
<b>Less tax credits</b>	
Franking credits	0.00
<b>Total Tax Credits</b>	<b>0.00</b>
<b>Less tax paid at source</b>	
Tax withheld - interest	0.00
Tax withheld - dividends	0.00
<b>Total Tax Paid At Source</b>	<b>0.00</b>
Less rebates / tax offsets	0.00
Net tax liability for the year	0.00
<b>Less PAYG installments</b>	
September 2019	0.00
December 2019	0.00
March 2020	0.00
June 2020	911.00
<b>Total Payg Installments</b>	<b>911.00</b>
<b>FY20 Tax to pay/(refund)</b>	<b>-911.00</b>

## 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		0.00		
<b>PAYG installments</b>				
June 2019		0.00		
September 2019		0.00		
December 2019		0.00		
March 2020		0.00		
June 2020		911.00		
<b>Total Payg Installments</b>		<b>911.00</b>		
Other adjustments		0.00		
<b>Balance at 30 June 2020</b>	<b>911.00</b>	<b>911.00</b>	<b>0.00</b>	<b>0%</b>

## Documents

2020 ATO ICA.pdf

Statement of Taxable Income Report - JOHN0503.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 - Mr Steven Johnson	246,953	232,391	232,391	0	0%
<b>Total</b>	<b>246,953</b>	<b>232,391</b>	<b>232,391</b>	<b>0</b>	<b>0%</b>

### Documents

**Member Statement - JOHN0503.pdf**

**Member Summary Report - JOHN0503.pdf**

## Revenue

	This Period	Last Period	Variance \$	Variance %
200 - Member Contributions	1,148	140,050	-138,902	-99%
210 - Employer Contributions	1,247	7,950	-6,703	-84%
220 - Rent Received	13,520	13,520	0	0%
225 - Increase in Market Value	-15,000	5,602	-20,602	-368%
270 - Interest Income	59	43	16	37%
<b>Revenue</b>	<b>974</b>	<b>167,165</b>	<b>-166,191</b>	<b>-99%</b>

## Cost of goods sold

	This Period	Last Period	Variance \$	Variance %
<b>Cost of goods sold</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>

## Expenses

	This Period	Last Period	Variance \$	Variance %
404 - Bank Fees	1	2	-1	-50%
405 - Audit Fees	1,100	0	1,100	100%
408 - Accounting	5,280	0	5,280	100%
412 - Property Expenses	6,554	4,777	1,777	37%
426 - Fines	333	328	5	2%
427 - Regulatory Fees	54	54	0	0%
437 - Interest Expense	1,691	10,536	-8,845	-84%
441 - Legal expenses	1,836	0	1,836	100%
474 - SMSF Supervisory Levy	518	0	518	100%
505 - Income Tax Expense	-1,831	4,032	-5,863	-145%
<b>Expenses</b>	<b>15,536</b>	<b>19,729</b>	<b>-4,193</b>	<b>-21%</b>



### Documents

117092705-01\_PD.pdf  
20200916 ASIC Company Statement - Lirrabin Pty Ltd.pdf  
Campbell St Rate Notices.pdf  
Rental Property Schedule - JOHN0503.pdf  
FW\_ repayment of loan property at Campbell st.pdf  
Tax Accounting Reconciliation - JOHN0503.pdf  
FW\_ repayment of loan property at Campbell st.pdf  
2020 Interest.pdf  
Rental Property Schedule - JOHN0503.pdf  
Investment Revaluation Report - JOHN0503.pdf  
Contribution Cap Report - JOHN0503.pdf  
Financial\_year\_statement\_Steven\_Johnson\_CAMPBEL4\_2019-07-01\_2020-06-30.pdf  
Invoice INV-8197.pdf  
Financial\_year\_statement\_Steven\_Johnson\_CAMPBEL4\_2019-07-01\_2020-06-30.pdf  
Lirrabin Super Fund Bank Statements 2020.pdf  
Invoice INV-8197.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