



Michael and Ayla SMSF

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

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Status: With Partner

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Signed Documents

Balance in Xero

Supporting
Balance

Variance \$

Variance %

1. Class Reports

Documents

Investment Summary Report - SMIT0303.pdf

Trial Balance - SMIT0303.pdf

General Ledger Account Movement Report - SMIT0303.pdf

Investment Revaluation Report - SMIT0303.pdf

Investment Income Comparison Report - SMIT0303.pdf

Investment Income Summary Report - SMIT0303.pdf

Investment Movement Summary Report - SMIT0303.pdf

1. Permanent Records

Documents

161977_1-20190208 ATO Trustee Declaration signed_R.pdf
161978_1-20190208 Consents to act as Trustee signed_R.pdf
161975_1-20190208 Deed of Establishment signed_R.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - SMIT0303.pdf

Annual Return - SMSF - SMIT0303.pdf

Statement of Financial Position - SMIT0303.pdf

Operating Statement (Profit and Loss) Report - SMIT0303.pdf

ATO Reports

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

Documents

2019 ATO ITA.pdf

2019 ATO ICA.pdf

Client Reports

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

Documents

investment strategy.docx

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?

E

Other Current Assets

Other Current Assets

| | Prior Period Balance | Balance in Xero | Supporting Balance | Variance \$ | Variance % |
|--------------------|-------------------------|-----------------|-----------------------|-------------|------------|
| 615 - Cash at Bank | 0 | 55,432 | 55,432 | 0 | 0% |
| Total | 0 | 55,432 | 55,432 | 0 | 0% |

Documents

cash-account-statement (1).pdf

F

Fixed Assets

Fixed Assets

| | Prior Period Balance | Balance in Xero | Supporting Balance | Variance \$ | Variance % |
|-----------------------|-------------------------|-----------------|-----------------------|-------------|------------|
| 700 - Direct property | 0 | 391,712 | 391,712 | 0 | 0% |
| Total | 0 | 391,712 | 391,712 | 0 | 0% |

Documents

MACQUARIE BANK TRANSACTION STATEMENT 01.07.2018-30.06.2019.pdf

title deeds 81 Craven Plateau Rd Bowman.pdf

CONVEYANCING SERVICES SETTLEMENT BREAKDOWN AND INVOICE.pdf

Property.pdf

SALE CONTRACT 81 CRAVEN PLATEAU RD BOWMAN.doc01335120190517093846.pdf

PART 1 DEPOSIT RECEIPT - 81 CRAVEN PLATEAU RD BOWMAN.pdf

MID COAST COUNCIL SEPTIC INSPECTION RECEIPT.pdf

PART 3 DEPOSIT RECEIPT - 81 CRAVEN PLATEAU RD BOWMAN.pdf

PART 2 DEPOSIT RECEIPT - 81 CRAVEN PLATEAU RD BOWMAN.pdf

Tax Provision per P&L

| | Reconciliation |
|---|-------------------|
| Net profit per P&L | 447,143.91 |
| Add back non-deductible adjustments | |
| Establishment Fees | 1,745.00 |
| Total Non-Deductible Adjustments | 1,745.00 |
| Add items to be included in income | 0.00 |
| Less deductible adjustments | 0.00 |
| Less items NOT included in income | |
| Rollovers in | 429,387.47 |
| Total Items NOT Included In Income | 429,387.47 |
| Less losses brought forward (excl PSI entities) | 0.00 |
| Less losses transferred from / (to) other group companies | 0.00 |
| Taxable Income | 19,501.44 |
| Tax rate (%) | 15.00 |
| Tax provision / tax on taxable income | 2,925.22 |
| 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 | 2,925.22 |
| Less PAYG installments | |
| September 2018 | 0.00 |
| December 2018 | 0.00 |
| March 2019 | 0.00 |
| June 2019 | 0.00 |
| Total Payg Installments | 0.00 |
| FY19 Tax to pay/(refund) | 2,925.22 |

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 | | -2,925.22 | | |
| PAYG installments | | | | |
| June 2018 | | 0.00 | | |
| September 2018 | | 0.00 | | |
| December 2018 | | 0.00 | | |
| March 2019 | | 0.00 | | |
| June 2019 | | 0.00 | | |
| Total Payg Installments | | 0.00 | | |
| Other adjustments | | 0.00 | | |
| Balance at 30 June 2019 | -2,925.15 | -2,925.22 | 0.07 | 0% |

Documents

Tax Accounting Reconciliation - SMIT0303.pdf

Statement of Taxable Income Report - SMIT0303.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 Michael Smith | 0 | 172,727 | 0 | 172,727 | 100% |
| 976 - Mrs Ayla Smith | 0 | 271,491 | 0 | 271,491 | 100% |
| Total | 0 | 444,218 | 0 | 444,218 | 100% |

Documents

Member Statement - SMIT0303.pdf

Member Summary Report - SMIT0303.pdf

Member Statement - SMIT0303.pdf

Member Summary Report - SMIT0303.pdf



Analytical Review

Revenue

| | This Period | Last Period | Variance \$ | Variance % |
|-----------------------|----------------|-------------|----------------|-------------|
| 210 - Rollovers In | 429,387 | 0 | 429,387 | 100% |
| 220 - Contributions | 18,000 | 0 | 18,000 | 100% |
| 260 - Other Revenue | 270 | 0 | 270 | 100% |
| 270 - Interest Income | 1,426 | 0 | 1,426 | 100% |
| Revenue | 449,083 | 0 | 449,083 | 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 % |
|--------------------------|--------------|-------------|--------------|-------------|
| 402 - Establishment Fees | 1,745 | 0 | 1,745 | 100% |
| 433 - Insurance | 194 | 0 | 194 | 100% |
| 505 - Income Tax Expense | 2,925 | 0 | 2,925 | 100% |
| Expenses | 4,864 | 0 | 4,864 | 100% |

Documents

Establishment Fees.pdf

Investment Income Summary Report - SMIT0303.pdf

insurance - New Business Schedule EBA120703FAR- ME A SMITH PTY LTD.pdf

Tax Accounting Reconciliation - SMIT0303.pdf

Statement of Taxable Income Report - SMIT0303.pdf

cash-account-statement (1).pdf

163156_1-2019 SD Australian Super Rollover Benefits Statement - Ayla_R_1.pdf

162925_1-20190221 - Australian Super - Rollover Statement - Michael Smith_R.pdf

163329_1-2019 SD Fiducian Rollover Benefits Statement - Ayla_R.pdf

cash-account-statement (1).pdf

Contribution Cap Report - SMIT0303.pdf

Client Queries

Internal Queries

Review Points