



Greg & Dawn Makeham Superannuation Fund

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

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Status: Pending

Prepared by:

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Documents for Signature

	Balance in Xero	Supporting Balance	Variance \$	Variance %
Documents for signature	0	0	0	0%

Documents

s290-170 - Notice of Intent to Claim.pdf

24.12.2018 Greg Pension Commencement Reports.pdf

s290-170 - Acceptance Minute_Resolution.pdf

s290-170 - Acknowledgement Letter.pdf

2.1.19 Greg Pension Commencement Reports.pdf

2019 Pension Commutations for signature.pdf

24.12.18 Dawn Pension Commencement Reports.pdf

2.1.19 Dawn Pension Commencement Reports.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - MAKE0109.pdf

Annual Return - SMSF - MAKE0109.pdf

Statement of Financial Position - MAKE0109.pdf

Operating Statement (Profit and Loss) Report - MAKE0109.pdf

ATO Reports

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

Documents

2019 ATO Portal reports.pdf

Client Reports

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

Documents

Trial Balance - MAKE0109.pdf

General Ledger Account Movement Report - MAKE0109.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 %
615 - Cash at bank	0	102,270	102,270	0	0%
Total	0	102,270	102,270	0	0%

Documents

[statement July - Dec 2018.pdf](#)

[Statement Jan - June 2019 \(2\).pdf](#)

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Other Current Assets

Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
612 - DRP Residual	0	135	135	0	0%
613 - Receivables	0	3,566	3,566	0	0%
620 - Current Tax Assets	0	4,105	4,105	0	0%
630 - Other amounts Receivable	0	1,876	1,876	0	0%
Total	0	9,682	9,682	0	0%

Documents

Tax Accounting Reconciliation - MAKE0109.pdf

2019 ATO Portal reports.pdf

2019 DRP Dividends and holdings.pdf

Distributions receivable.pdf

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
670 - Shares in Listed Companies	0	145,459	145,459	0	0%
673 - Units in Unlisted Trusts	0	1,100,000	0	1,100,000	100%
Total	0	1,245,459	145,459	1,100,000	756%

Documents

2019_Financial_Statements_Swaggers.pdf

2019 WP additional units.pdf

Application for additional units and certificate - Makeham Signed_R.pdf

Minute additional units issued trustee Signed_R.pdf

2019 WP Units.pdf

Investment Summary Report - MAKE0109.pdf

2019 DRP Dividends and holdings.pdf

MBV Pty Ltd - 2019 Bound Annual Report.pdf

Investment Movement Summary Report - MAKE0109.pdf

Tax Provision per P&L

	Reconciliation
Net profit per P&L	-269,120.07
Add back non-deductible adjustments	
Per tax rec	379,372.06
Total Non-Deductible Adjustments	379,372.06
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per Tax Rec	85,597.99
Total Items NOT Included In Income	85,597.99
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	24,654.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	3,698.10
Less tax credits	
Franking credits	2,969.17
Total Tax Credits	2,969.17
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	728.93
Less PAYG installments	
September 2018	0.00
December 2018	1,888.00
March 2019	1,416.00
June 2019	1,530.00
Total Payg Installments	4,834.00
FY19 Tax to pay/(refund)	-4,105.07

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		-3,698.10		
PAYG installments				
June 2018		0.00		
September 2018		0.00		
December 2018		1,888.00		
March 2019		1,416.00		
June 2019		1,530.00		
Total Payg Installments		4,834.00		
Other adjustments				
Franking Credits		2,969.17		
Total Other Adjustments		2,969.17		
Balance at 30 June 2019	0.00	4,105.07	-4,105.07	-100%

Documents

2019 ATO Portal reports.pdf

Statement of Taxable Income Report - MAKE0109.pdf

Greg-&-Dawn-Makeham-Superannuation-Fund-Act-Cert-2019.pdf

Tax Accounting Reconciliation - MAKE0109.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 Gregory Makeham	0	747,452	747,452	0	0%
976 - Mrs Dawn Makeham	0	609,958	609,958	0	0%
Total	0	1,357,410	1,357,410	0	0%

Documents

Member Statement - MAKE0109.pdf

Member Summary Report - MAKE0109.pdf



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
210 - Member Contributions	35,000	0	35,000	100%
250 - Dividends Received	9,907	0	9,907	100%
260 - Distributions	43,766	0	43,766	100%
270 - Interest Income	21,915	0	21,915	100%
280 - Increase in Market Value	10,011	0	10,011	100%
Revenue	120,599	0	120,599	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	2,200	0	2,200	100%
401 - Audit Fees	385	0	385	100%
402 - Actuarial Fee	110	0	110	100%
404 - Lump Sums Paid	311,690	0	311,690	100%
405 - Pensions Paid	65,810	0	65,810	100%
406 - Bank Fees	30	0	30	100%
407 - SMSF Supervisory Levy	259	0	259	100%
433 - Insurance	9,235	0	9,235	100%
505 - Income Tax Expense	3,698	0	3,698	100%
Expenses	393,417	0	393,417	100%



Documents

2019_Financial_Statements_Swaggers.pdf
StatementJan - June 2019 (2).pdf
Insurance Term Deposit - Makeham23092019124657.pdf
Woodside 23-Sep-2019 12-32-10.pdf
CBA_Dividend_Advice_2018_09_28.pdf
2019_Tax_Return Swaggers.pdf
Investment Revaluation Report - MAKE0109.pdf
Pension Limit Report - MAKE0109.pdf
Insurance Term Deposit - Makeham23092019124657.pdf
Statement of Taxable Income Report - MAKE0109.pdf
Accounting & Auditing Fees.pdf
Accounting & Auditing Fees.pdf
2019 Pension Commutations for signature.pdf
WOW_Dividend_Advice_2018_10_12.pdf
Woodside 23-Sep-2019 12-34-23.pdf
Wesfarmers 23-Sep-2019 12-31-13.pdf
SUN_Dividend_Advice_2019_05_03.pdf
Contribution Cap Report - MAKE0109.pdf
Investment Income Summary Report - MAKE0109.pdf
Investment Income Comparison Report - MAKE0109.pdf
AGL_Dividend_Advice_2019_03_22.pdf
SUN_Dividend_Advice_2019_04_02.pdf
CBA_Dividend_Advice_2019_03_28.pdf
AGL_Dividend_Advice_2018_09_21.pdf
WOW_Dividend_Advice_2019_04_05.pdf
Woodside 23-Sep-2019 12-33-08.pdf
Wesfarmers 23-Sep-2019 12-30-10.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