

Fund: The Mcleod Fund  
Balance Date: 30 June 2017

Prepared By: .....  
Prepared Date: ..... / ..... / .....

Reviewed By: .....  
Reviewed Date: ..... / ..... / .....

## Audit Work Papers - Lead Schedule

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
<b>A</b>	<b>Financial Statements Review</b>					_____	_____
	<b>INCOME</b>						
<b>B</b>	<b>Member Receipts</b>	<b>9,686.44</b>	<b>9,660.08</b>	<b>26.36</b>	<b>0.27%</b>	_____	_____
<b>C</b>	<b>Investment Gains</b>	<b>1,156.43</b>	<b>9,304.28</b>	<b>(8,147.85)</b>	<b>(87.57)%</b>	_____	_____
C1	Increase in Market Value	1,156.43	9,304.28	(8,147.85)	(87.57)%	_____	_____
<b>D</b>	<b>Investment Income</b>	<b>33,937.93</b>	<b>36,763.96</b>	<b>(2,826.03)</b>	<b>(7.69)%</b>	_____	_____
D1	Interest	12,342.93	11,840.46	502.47	4.24%	_____	_____
D2	Rent	21,595.00	24,923.50	(3,328.50)	(13.35)%	_____	_____
	<b>EXPENSE</b>						
<b>E</b>	<b>Other Expenses</b>	<b>20,536.99</b>	<b>35,950.51</b>	<b>(15,413.52)</b>	<b>(42.87)%</b>	_____	_____
	<b>INCOME TAX</b>						
<b>F</b>	<b>Income Tax Expense</b>	<b>3,578.55</b>	<b>2,501.70</b>	<b>1,076.85</b>	<b>43.04%</b>	_____	_____
	<b>PROFIT &amp; LOSS CLEARING ACCOUNT</b>						
<b>G</b>	<b>Profit &amp; Loss Clearing Account</b>	<b>20,665.26</b>	<b>17,276.11</b>	<b>3,389.15</b>	<b>19.62%</b>	_____	_____
	<b>ASSETS</b>						
<b>H</b>	<b>Investments</b>	<b>656,962.07</b>	<b>644,790.06</b>	<b>12,172.01</b>	<b>1.89%</b>	_____	_____
H1	Direct Property	420,000.00	420,000.00	-	-	_____	_____
H2	Loans	236,962.07	224,790.06	12,172.01	5.41%	_____	_____
<b>I</b>	<b>Other Assets</b>	<b>78,931.10</b>	<b>71,168.01</b>	<b>7,763.09</b>	<b>10.91%</b>	_____	_____
I1	Cash At Bank	78,931.10	70,899.13	8,031.97	11.33%	_____	_____

Fund: The Mcleod Fund  
Balance Date: 30 June 2017

Prepared By: .....  
Prepared Date: ..... / ..... / .....

Reviewed By: .....  
Reviewed Date: ..... / ..... / .....

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
I2	Sundry Assets	-	268.88	(268.88)	(100.00)%	_____	_____
<b>LIABILITIES</b>							
J	Other Creditors and Accruals	-	292.00	(292.00)	(100.00)%	_____	_____
K	Borrowings	188,636.06	192,578.77	(3,942.71)	(2.05)%	_____	_____
L	Income Tax Payable	10,791.00	7,401.95	3,389.05	45.79%	_____	_____
M	Deferred Tax Liability	10,993.20	10,877.70	115.50	1.06%	_____	_____
<b>MEMBER ENTITLEMENTS</b>							
N	Member Entitlement Accounts	525,472.91	504,807.65	20,665.26	4.09%	_____	_____

Fund: The Mcleod Fund  
 Balance Date: 30 June 2017

Prepared By: .....  
 Prepared Date: ..... / ..... / .....

Reviewed By: .....  
 Reviewed Date: ..... / ..... / .....

## Audit Work Papers

## Member Receipts

## Income Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
<b>B</b>	<b>Member Receipts</b>	<b>9,686.44</b>	<b>9,660.08</b>	<b>26.36</b>	<b>0.27%</b>	<u>          </u>	<u>          </u>
<b>B1</b>	<b>Contributions</b>	<b>9,686.44</b>	<b>9,660.08</b>	<b>26.36</b>	<b>0.27%</b>	<u>          </u>	<u>          </u>
	Employer						
	Mr Stephen Mcleod	9,686.44	9,660.08	26.36	0.27%	<u>          </u>	<u>          </u>

Fund: The Mcleod Fund  
 Balance Date: 30 June 2017

Prepared By: .....  
 Prepared Date: ..... / ..... / .....

Reviewed By: .....  
 Reviewed Date: ..... / ..... / .....

## Audit Work Papers

## Increase in Market Value

## Income Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
C1	<b>Increase in Market Value</b>	<b>1,156.43</b>	<b>9,304.28</b>	<b>(8,147.85)</b>	<b>(87.57)%</b>	_____	_____
	Direct Property						
	32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	1,156.43	9,304.28	(8,147.85)	(87.57)%	_____	_____

Fund: The Mcleod Fund  
 Balance Date: 30 June 2017

Prepared By: .....  
 Prepared Date: ..... / ..... / .....

Reviewed By: .....  
 Reviewed Date: ..... / ..... / .....

## Audit Work Papers

## Interest

## Income Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
D1	Interest	12,342.93	11,840.46	502.47	4.24%		
	Cash At Bank						
	St George Power Saver '4327	167.44	144.83	22.61	15.61%		
	St George Power Saver '7691	3.48	17.23	(13.75)	(79.80)%		
	Loans						
	Loan to Wendy McLeod	12,172.01	11,678.40	493.61	4.23%		

Fund: The Mcleod Fund  
 Balance Date: 30 June 2017

Prepared By: .....  
 Prepared Date: ..... / ..... / .....

Reviewed By: .....  
 Reviewed Date: ..... / ..... / .....

## Audit Work Papers

## Rent

## Income Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
D2	Rent	21,595.00	24,923.50	(3,328.50)	(13.35)%	_____	_____
	Direct Property						
	32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	21,595.00	24,923.50	(3,328.50)	(13.35)%	_____	_____

Fund: The Mcleod Fund  
Balance Date: 30 June 2017

Prepared By: .....  
Prepared Date: ..... / ..... / .....

Reviewed By: .....  
Reviewed Date: ..... / ..... / .....

## Audit Work Papers

## Other Expenses

## Expense Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
<b>E</b>	<b>Other Expenses</b>	<b>20,536.99</b>	<b>35,950.51</b>	<b>(15,413.52)</b>	<b>(42.87)%</b>		
<b>E1</b>	<b>Accountancy Fee</b>	<b>1,584.00</b>	<b>6,600.00</b>	<b>(5,016.00)</b>	<b>(76.00)%</b>		
<b>E2</b>	<b>Bank Fees</b>	<b>156.00</b>	<b>156.00</b>	<b>-</b>	<b>-</b>		
	Cash At Bank						
	St George Power Saver '4327	30.00	30.00	-	-		
	St George Power Saver '7691	30.00	30.00	-	-		
	Limited Recourse Borrowing Arrangement						
	NAB Tailored Home Loan '9158	96.00	96.00	-	-		
<b>E3</b>	<b>Borrowing Costs</b>	<b>268.88</b>	<b>1,784.26</b>	<b>(1,515.38)</b>	<b>(84.93)%</b>		
<b>E4</b>	<b>Depreciation</b>	<b>1,931.93</b>	<b>10,554.28</b>	<b>(8,622.35)</b>	<b>(81.70)%</b>		
	Capital Allowances						
	Direct Property						
	32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	1,246.93	8,280.20	(7,033.27)	(84.94)%		
	Capital Works Deduction						
	Direct Property						
	32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	685.00	2,274.08	(1,589.08)	(69.88)%		
<b>E5</b>	<b>Interest Paid</b>	<b>10,601.17</b>	<b>10,806.22</b>	<b>(205.05)</b>	<b>(1.90)%</b>		
	Limited Recourse Borrowing Arrangement						
	NAB Tailored Home Loan '9158	10,601.17	10,806.22	(205.05)	(1.90)%		
<b>E6</b>	<b>Property Expenses</b>	<b>5,699.01</b>	<b>5,757.75</b>	<b>(58.74)</b>	<b>(1.02)%</b>		
	Cleaning						
	Direct Property						
	32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	150.00	-	150.00	-		
	Council Rates						
	Direct Property						
	32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	1,340.51	1,273.96	66.55	5.22%		
	Garden and Lawn						
	Direct Property						
	32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	280.00	710.00	(430.00)	(60.56)%		
	Insurance Premium						
	Direct Property						
	32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	1,776.36	1,649.88	126.48	7.67%		
	Repairs Maintenance						

Fund: The Mcleod Fund

Balance Date: 30 June 2017

Prepared By: .....

Prepared Date: ..... / ..... / .....

Reviewed By: .....

Reviewed Date: ..... / ..... / .....

Direct Property						
32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)		983.00	431.00	552.00	128.07%	
Stationery Phone and Postage						
Direct Property						
32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)		66.00	66.00	-	-	
Sundry Expenses						
Direct Property						
32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)		-	715.00	(715.00)	(100.00)%	
Water Rates						
Direct Property						
32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)		1,103.14	911.91	191.23	20.97%	
E7	Regulatory Fees	296.00	292.00	4.00	1.37%	



Fund: The Mcleod Fund  
Balance Date: 30 June 2017

Prepared By: .....  
Prepared Date: ..... / ..... / .....

Reviewed By: .....  
Reviewed Date: ..... / ..... / .....

**Audit Work Papers**

**Income Tax Expense**

**Income Tax Accounts**

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
F	Income Tax Expense	3,578.55	2,501.70	1,076.85	43.04%	_____	_____
F1	Income Tax Expense	3,578.55	2,501.70	1,076.85	43.04%	_____	_____

Fund: The Mcleod Fund  
Balance Date: 30 June 2017

Prepared By: .....  
Prepared Date: ..... / ..... / .....

Reviewed By: .....  
Reviewed Date: ..... / ..... / .....

**Audit Work Papers**

**Profit & Loss Clearing Account**

**Profit & Loss Clearing Account Accounts**

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
G	Profit & Loss Clearing Account	20,665.26	17,276.11	3,389.15	19.62%	_____	_____

Fund: The Mcleod Fund  
Balance Date: 30 June 2017

Prepared By: .....  
Prepared Date: ..... / ..... / .....

Reviewed By: .....  
Reviewed Date: ..... / ..... / .....

**Audit Work Papers**

**Direct Property**

**Assets Accounts**

Ref	Description	Quantity	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
H1	Direct Property		420,000.00	420,000.00	-	-		
	32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	1.0000	420,000.00	420,000.00	-	-		

Fund: The Mcleod Fund  
Balance Date: 30 June 2017

Prepared By: .....  
Prepared Date: ..... / ..... / .....

Reviewed By: .....  
Reviewed Date: ..... / ..... / .....

**Audit Work Papers**

**Loans**

**Assets Accounts**

Ref	Description	Quantity	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
H2	Loans		236,962.07	224,790.06	12,172.01	5.41%	_____	_____
	Loan to Wendy McLeod		236,962.07	224,790.06	12,172.01	5.41%	_____	_____

Fund: The Mcleod Fund  
Balance Date: 30 June 2017

Prepared By: .....  
Prepared Date: ..... / ..... / .....

Reviewed By: .....  
Reviewed Date: ..... / ..... / .....

**Audit Work Papers**

**Cash At Bank**

**Assets Accounts**

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
I1	Cash At Bank	78,931.10	70,899.13	8,031.97	11.33%		
	St George Power Saver '4327	74,993.59	61,888.66	13,104.93	21.18%		
	St George Power Saver '7691	3,937.51	9,010.47	(5,072.96)	(56.30)%		

Fund: The Mcleod Fund  
 Balance Date: 30 June 2017

Prepared By: .....  
 Prepared Date: ..... / ..... / .....

Reviewed By: .....  
 Reviewed Date: ..... / ..... / .....

## Audit Work Papers

## Sundry Assets

## Assets Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
12	Sundry Assets	-	268.88	(268.88)	(100.00)%	_____	_____
	Borrowing Costs	-	268.88	(268.88)	(100.00)%	_____	_____

Fund: The Mcleod Fund  
Balance Date: 30 June 2017

Prepared By: .....  
Prepared Date: ..... / ..... / .....

Reviewed By: .....  
Reviewed Date: ..... / ..... / .....

**Audit Work Papers**

**Other Creditors and Accruals**

**Liabilities Accounts**

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
J	Other Creditors and Accruals	-	292.00	(292.00)	(100.00)%	_____	_____
J1	Regulatory Fees	-	292.00	(292.00)	(100.00)%	_____	_____

Fund: The Mcleod Fund  
 Balance Date: 30 June 2017

Prepared By: .....  
 Prepared Date: ..... / ..... / .....

Reviewed By: .....  
 Reviewed Date: ..... / ..... / .....

## Audit Work Papers

## Borrowings

## Liabilities Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
<b>K</b>	<b>Borrowings</b>	<b>188,636.06</b>	<b>192,578.77</b>	<b>(3,942.71)</b>	<b>(2.05)%</b>		
<b>K1</b>	<b>Limited Recourse Borrowing Arrangement</b>	<b>188,636.06</b>	<b>192,578.77</b>	<b>(3,942.71)</b>	<b>(2.05)%</b>		
	NAB Tailored Home Loan '9158	188,636.06	192,578.77	(3,942.71)	(2.05)%		



Fund: The Mcleod Fund  
Balance Date: 30 June 2017

Prepared By: .....  
Prepared Date: ..... / ..... / .....

Reviewed By: .....  
Reviewed Date: ..... / ..... / .....

## Audit Work Papers

## Income Tax Payable

## Liabilities Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
<b>L</b>	<b>Income Tax Payable</b>	<b>10,791.00</b>	<b>7,401.95</b>	<b>3,389.05</b>	<b>45.79%</b>		
	Income Tax Payable	7,401.95	5,889.85	1,512.10	25.67%		
<b>L2</b>	<b>Provision for Income Tax</b>	<b>3,463.05</b>	<b>1,571.10</b>	<b>1,891.95</b>	<b>120.42%</b>		
<b>L3</b>	<b>Withholding Credits</b>	<b>(74.00)</b>	<b>(59.00)</b>	<b>(15.00)</b>	<b>25.42%</b>		
	Cash At Bank						
	St George Power Saver '4327	(74.00)	(59.00)	(15.00)	25.42%		

Fund: The Mcleod Fund  
 Balance Date: 30 June 2017

Prepared By: .....  
 Prepared Date: ..... / ..... / .....

Reviewed By: .....  
 Reviewed Date: ..... / ..... / .....

## Audit Work Papers

## Deferred Tax Liability

## Liabilities Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
M	Deferred Tax Liability	10,993.20	10,877.70	115.50	1.06%	_____	_____
M1	Unrealised Gains/Losses	10,993.20	10,877.70	115.50	1.06%	_____	_____

Fund: The Mcleod Fund  
 Balance Date: 30 June 2017

Prepared By: .....  
 Prepared Date: ..... / ..... / .....

Reviewed By: .....  
 Reviewed Date: ..... / ..... / .....

## Audit Work Papers

### Member Entitlement Accounts

### Member Entitlements Accounts

Ref	Description	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
N	Member Entitlement Accounts	525,472.91	504,807.65	20,665.26	4.09%		
N1	Mr Stephen Mcleod	525,472.91	504,807.65	20,665.26	4.09%		
	Accumulation	525,472.91	504,807.65	20,665.26	4.09%		