



Gibbins Superannuation Fund

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

Printed: 8 April 2020
Status: With Partner
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1. permanent Records

Documents

EOY Investment Strategy for signature.pdf

Trustee Declarations_Ref83593_1.pdf

Investment Strategy - signed_Ref91683_1.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - GIBB0104.pdf

Annual Return - SMSF - GIBB0104.pdf

Statement of Financial Position - GIBB0104.pdf

Operating Statement (Profit and Loss) Report - GIBB0104.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

ASIC.pdf

Trial Balance - GIBB0104.pdf

General Ledger Account Movement Report - GIBB0104.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

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	10,170	10,170	0	0%
Total	0	10,170	10,170	0	0%

Documents

[Macquarie 2.pdf](#)[Macquarie 1.pdf](#)

Accounts Receivable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
610A - Accounts Receivable (Xero Ledger)	0	3,246	3,246	0	0%
Total	0	3,246	3,246	0	0%

Documents

Montgomery 3.pdf

Vanguard 5.pdf

Magellan 2.pdf

2019 Receivables.pdf

Abacus Dist 2.pdf

E

Other Current Assets

Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
660 - Current Tax Assets	0	2,184	2,184	0	0%
Total	0	2,184	2,184	0	0%

Documents

Tax Accounting Reconciliation - GIBB0104.pdf

Statement of Taxable Income Report - GIBB0104.pdf

Non-Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
671 - Derivative Investments	0	20	20	0	0%
Total	0	20	20	0	0%

Documents

Investment Summary Report - GIBB0104.pdf

Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
810 - Deferred Tax Liability	0	1,154	1,154	0	0%
Total	0	1,154	1,154	0	0%

Documents

2019 - Deferred Tax Reconciliation Statement.pdf

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
670 - Shares in Listed Companies	0	122,128	122,128	0	0%
672 - Units in Listed Trusts	0	87,098	87,098	0	0%
673 - Stapled Securities	0	37,312	37,312	0	0%
Total	0	246,538	246,538	0	0%

Documents

2019 Share Holdings.pdf

Investment Movement Summary Report - GIBB0104.pdf

Investment Summary Report - GIBB0104.pdf

Tax Provision per P&L

	Reconciliation
Net profit per P&L	9,910.40
Add back non-deductible adjustments	
Other	1,428.00
Total Non-Deductible Adjustments	1,428.00
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per tax rec	6,837.40
Total Items NOT Included In Income	6,837.40
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	4,501.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	675.15
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	675.15
Less PAYG installments	
September 2019	0.00
December 2019	0.00
March 2020	0.00
June 2020	0.00
Total Payg Installments	0.00
FY19 Tax to pay/(refund)	675.15

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2018		675.15		
FY19 Tax provision / tax on taxable income		-675.15		
PAYG installments				
June 2019		0.00		
September 2019		0.00		
December 2019		0.00		
March 2020		0.00		
June 2020		0.00		
Total Payg Installments		0.00		
Other adjustments		0.00		

Documents

Statement of Taxable Income Report - GIBB0104.pdf

Tax Accounting Reconciliation - GIBB0104.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 - Dr Pennie Gibbins	0	38,194	38,194	0	0%
976 - Raymond Gibbins	0	222,810	222,810	0	0%
Total	0	261,004	261,004	0	0%

Documents

Member Summary Report - GIBB0104.pdf

Member Statement - GIBB0104.pdf



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
240 - Distributions	6,852	0	6,852	100%
241 - Increase in Market Value	2,900	0	2,900	100%
250 - Dividends Received	8,286	0	8,286	100%
260 - Other Revenue	22	0	22	100%
270 - Interest Income	56	0	56	100%
Revenue	18,116	0	18,116	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	330	0	330	100%
402 - Adviser Fees	1,320	0	1,320	100%
433 - Insurance	3,818	0	3,818	100%
442 - Regulatory Fees	53	0	53	100%
475 - SMSF Supervisory Levy	259	0	259	100%
505 - Income Tax Expense	1,173	0	1,173	100%
Expenses	9,379	0	9,379	100%



Documents

One Path 2.pdf
ASIC fee.pdf
One Path.pdf
Insurance 1.pdf
Insurance 2.pdf
2019 Distribution Reconciliation.pdf
Investment Income Comparison Report - GIBB0104.pdf
Macquarie 2.pdf
Tax Accounting Reconciliation - GIBB0104.pdf
Statement of Taxable Income Report - GIBB0104.pdf
Investment Revaluation Report - GIBB0104.pdf
2019 Dividends & Distributions.pdf
2019 Annual Tax Statements.pdf
Investment Income Comparison Report - GIBB0104.pdf
Investment Income Summary Report - GIBB0104.pdf
Accounting 2.pdf
Accounting 2.pdf
Accounting 1.pdf
Macquarie 2.pdf
Macquarie 1.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