



# SR & M Freeth Superannuation Fund

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

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Status: Pending

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## Documents for Signature

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
Documents for Signature	0	0	0	0	0%

## Documents

**18.12.18 Pension Commutation Reports.pdf**  
**10.8.18 Pension Commutation Reports.pdf**  
**15.1.19 Pension Commutation Reports.pdf**  
**20.12.18 Pension Commutation Reports.pdf**  
**12.7.18 Pension Commutation Reports.pdf**  
**TBAR Declaration.pdf**  
**2.8.18 Pension Commutation Reports.pdf**  
**23.7.18 Pension Commutation Reports.pdf**  
**16.5.2019 Pension Commutation Reports.pdf**  
**10.5.19 Pension Commutation Reports.pdf**  
**18.6.19 Pension Commutation Reports.pdf**  
**23.5.19 Pension Commutation Reports.pdf**  
**5.3.19 Pension Commutation Reports.pdf**  
**18.2.19 Pension Commutation Reports.pdf**  
**16.4.19 Pension Commutation Reports.pdf**  
**18.3.19 Pension Commutation Reports.pdf**

**1. Accounting Fees**

Waiting on clarification of fees to Crowe Horwath. 7.2.20

**1. permanent Documents****Documents**

20181220\_Trustee\_Declaration.pdf

Trust\_Deed\_24\_05\_2007\_pdf.pdf

20070524\_Deed\_of\_Establishment\_-\_Signed.pdf

2018\_Investment\_Strategy.pdf

## Financial Statements &amp; Tax Return

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Financial Statements

Tax Return

## Documents

**Notes to the Financial Statements - FREE0203.pdf**

**Annual Return - SMSF - FREE0203.pdf**

**Statement of Financial Position - FREE0203.pdf**

**Operating Statement (Profit and Loss) Report - FREE0203.pdf**

## ATO Reports

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

## Documents

[ATO ITA.pdf](#)

[ATO ICA.pdf](#)

## Client Reports

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

## Documents

**General Ledger Account Movement Report - FREE0203.pdf**

**Trial Balance - FREE0203.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

### Bank Reconciliation

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at bank	0	2,243	2,243	0	0%
<b>Total</b>	<b>0</b>	<b>2,243</b>	<b>2,243</b>	<b>0</b>	<b>0%</b>

### Documents

[2019 Transactions - Freeth SF.pdf](#)

## E

## Other Current Assets

## Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
616 - Receivables	0	21,314	21,314	0	0%
617 - Current Tax Assets	0	1,767	1,767	0	0%
<b>Total</b>	<b>0</b>	<b>23,081</b>	<b>23,081</b>	<b>0</b>	<b>0%</b>

## Documents

[Tax Accounting Reconciliation - FREE0203.pdf](#)

[ST 190630 BT Annual Tax Statement - Freeth SF.pdf](#)

[Distributions Receivable.pdf](#)

## Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
804 - Other Payables	0	715	715	0	0%
<b>Total</b>	<b>0</b>	<b>715</b>	<b>715</b>	<b>0</b>	<b>0%</b>

## Documents

[2018 Audit Invoice.pdf](#)

# J

## Investments

### Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
710 - Managed Investment	0	574,583	574,583	0	0%
<b>Total</b>	<b>0</b>	<b>574,583</b>	<b>574,583</b>	<b>0</b>	<b>0%</b>

### Documents

[2019 Market Value Reconciliation.pdf](#)

[ST 190630 BT Annual Tax Statement - Freeth SF.pdf](#)

[Investment Summary Report - FREE0203.pdf](#)

[Investment Movement Summary Report - FREE0203.pdf](#)

## Tax Provision per P&amp;L

	Reconciliation
Net profit per P&L	-191,151.11
<b>Add back non-deductible adjustments</b>	
Per tax rec	244,336.96
<b>Total Non-Deductible Adjustments</b>	<b>244,336.96</b>
Add items to be included in income	0.00
Less deductible adjustments	0.00
<b>Less items NOT included in income</b>	
Other	53,185.85
<b>Total Items NOT Included In Income</b>	<b>53,185.85</b>
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	0.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	0.00
<b>Less tax credits</b>	
Franking credits	1,766.69
<b>Total Tax Credits</b>	<b>1,766.69</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	-1,766.69
<b>Less PAYG installments</b>	
September 2018	0.00
December 2018	0.00
March 2019	0.00
June 2019	0.00
<b>Total Payg Installments</b>	<b>0.00</b>
<b>FY19 Tax to pay/(refund)</b>	<b>-1,766.69</b>

## 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		0.00		
<b>PAYG installments</b>				
June 2018		0.00		
September 2018		0.00		
December 2018		0.00		
March 2019		0.00		
June 2019		0.00		
<b>Total Payg Installments</b>		<b>0.00</b>		
Other adjustments		0.00		

## Documents

[Tax Accounting Reconciliation - FREE0203.pdf](#)

[Statement of Taxable Income Report - FREE0203.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%
962 - Mr Stewart Freeth	0	300,167	300,167	0	0%
963 - Mrs Merren Freeth	0	299,024	299,024	0	0%
<b>Total</b>	<b>0</b>	<b>599,191</b>	<b>599,191</b>	<b>0</b>	<b>0%</b>

### Documents

[Member Statement - FREE0203.pdf](#)

[Member Summary Report - FREE0203.pdf](#)



## Analytical Review

### Revenue

	This Period	Last Period	Variance \$	Variance %
260 - Member Insurance Premium Rebate	7,186	0	7,186	100%
261 - Realised Capital Gains	4,076	0	4,076	100%
262 - Increase in Market value	10,602	0	10,602	100%
263 - Distributions	30,889	0	30,889	100%
264 - Other Income	300	0	300	100%
270 - Interest Income	133	0	133	100%
<b>Revenue</b>	<b>53,186</b>	<b>0</b>	<b>53,186</b>	<b>100%</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 %
400 - Accounting Fees	3,356	0	3,356	100%
404 - Bank Fees	1,118	0	1,118	100%
408 - Adviser Fees	8,898	0	8,898	100%
412 - Auditor Fees	715	0	715	100%
425 - SMSF Supervisory Levy	259	0	259	100%
441 - Lump Sums Paid	194,912	0	194,912	100%
445 - Pensions Paid	35,080	0	35,080	100%
505 - Income Tax Expense	518	0	518	100%
<b>Expenses</b>	<b>244,856</b>	<b>0</b>	<b>244,856</b>	<b>100%</b>



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18.3.19 Pension Commutation Reports.pdf  
5.3.19 Pension Commutation Reports.pdf  
18.2.19 Pension Commutation Reports.pdf  
2.8.18 Pension Commutation Reports.pdf  
Statement of Taxable Income Report.pdf  
2018 Audit Invoice.pdf  
2019 Accounting Fees.pdf  
Tax Accounting Reconciliation - FREE0203.pdf  
23.7.18 Pension Commutation Reports.pdf  
12.7.18 Pension Commutation Reports.pdf  
Pension Limit Report - FREE0203.pdf  
16.4.19 Pension Commutation Reports.pdf  
Investment Revaluation Report - FREE0203.pdf  
2019 Distribution Reconciliation.pdf  
Investment Income Summary Report - FREE0203.pdf  
2019 Transactions - Freeth SF.pdf  
Insurance rebate.pdf  
Realised Capital Gains Report - FREE0203.pdf  
Investment Movement Summary Report - FREE0203.pdf  
Investment Income Comparison Report - FREE0203.pdf  
23.5.19 Pension Commutation Reports.pdf  
16.5.2019 Pension Commutation Reports.pdf  
10.5.19 Pension Commutation Reports.pdf  
18.6.19 Pension Commutation Reports.pdf  
ST 190630 BT Annual Tax Statement - Freeth SF.pdf  
ST 190630 BT Annual Tax Statement - Freeth SF.pdf  
ST 190630 BT Annual Tax Statement - Freeth SF.pdf

# Z

## Signed Final Package

### 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