



SDAB Superannuation Fund

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

Printed: 17 October 2019

Status: With Partner

Prepared by:

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Documents for signing

	Balance in Xero	Supporting Balance	Variance \$	Variance %
Pension commencement	0	0	0	0%

Documents

Pension Commencement Reports for signature.pdf

Signed Documents

Balance in Xero

Supporting
Balance

Variance \$

Variance %

1. Permanent Documents

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - FIEL0209.pdf

2019 Annual Return - SMSF.pdf

Statement of Financial Position - FIEL0209.pdf

Operating Statement (Profit and Loss) Report - FIEL0209.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

General Ledger Account Movement Report - FIEL0209.pdf

Trial Balance - FIEL0209.pdf

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?

B

Operating Lease Commitments

Detailed Non-Cancellable Operating Lease Commitments

	Lease Type	Annual Lease Cost	Start of Lease	End of Lease	End of Lease Free Period	Total Lease Cost	< 1 Year	1 - 5 Years	> 5 Years	Total Future Commitment
Tichborne	Building	51,300				0	0	0	0	0
Mandeville	Building	0				0	0	0	0	0

Summary of Non-Cancellable Operating Lease Commitments

< 1 Year	1 - 5 Years	> 5 Years	Total Future Commitment
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Documents

164026_1-Mandeville Block Lease from SA Field and Sons to SDAB Super_R.pdf

164027_1-Tichborne Block Lease from SDAB Super_R.pdf



Bank Reconciliation

Bank Reconciliation

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at Bank	0	359,213	359,213	0	0%
Total	0	359,213	359,213	0	0%

Calc Sheet

	A	B	C	D	E	F	G	H	I	J	K	L	M
1													Total
2	Macquarie Bank	304327.94											304328
3	Wrap	54885.12											54885
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20	Total	359213											359213

Documents

[SDAB Super June 19 statement.pdf](#)

[Wrap account.pdf](#)

[SDAB Super May 19 statement.pdf](#)

[166272_1-2019 Macquarie statements to March 2019_R.pdf](#)

[SDAB Super April 19 statement.pdf](#)

Accounts Receivable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
630 - Current Tax Assets	0	1,851	1,851	0	0%
Total	0	1,851	1,851	0	0%

Documents

Statement of Taxable Income Report - FIEL0209.pdf

Tax Accounting Reconciliation - FIEL0209.pdf

Non-Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
700 - Direct Property	0	1,704,232	1,704,232	0	0%
Total	0	1,704,232	1,704,232	0	0%

Documents

Investment Revaluation Report - FIEL0209.pdf

169658_1-2019 Property valuations_R_1.pdf

2019 Life Interest valuation.pdf

Investment Summary Report - FIEL0209.pdf

Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
810 - Deferred Tax Liability	0	4,061	4,061	0	0%
825 - Other Taxes Payable	0	31,565	31,565	0	0%
Total	0	35,626	35,626	0	0%

Calc Sheet

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	June BAS												Total
2	GST Collected	12747											12747
3	PAYG Installment	18781											18781
4	Adjustments payable	37											37
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20	Total	31565											31565

Documents

2019 ATO portal reports.pdf

Deferred Tax Reconciliation Statement.pdf

Tax Provision per P&L

	Reconciliation
Net profit per P&L	107,790.03
Add back non-deductible adjustments	
Decrease in Market Value	20,328.00
Pensions	67,680.00
Exempt pension deductions	2,720.00
Total Non-Deductible Adjustments	90,728.00
Add items to be included in income	0.00
Less deductible adjustments	
Exempt pension	84,113.00
Total Deductible Adjustments	84,113.00
Less items NOT included in income	0.00
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	114,405.03
Tax rate (%)	15.00
Tax provision / tax on taxable income	17,160.75
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	17,160.75
Less PAYG installments	
September 2018	80.00
December 2018	79.00
March 2019	72.00
June 2019	18,781.00
Total Payg Installments	19,012.00
FY19 Tax to pay/(refund)	-1,851.25

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		-17,160.75		
PAYG installments				
June 2018		0.00		
September 2018		80.00		
December 2018		79.00		
March 2019		72.00		
June 2019		18,781.00		
Total Payg Installments		19,012.00		
Other adjustments		0.00		
Balance at 30 June 2019	0.00	1,851.25	-1,851.25	-100%

Documents

2019 ATO portal reports.pdf

SDAB-Superannuation-Fund-Act-Cert-2019.pdf

Statement of Taxable Income Report - FIEL0209.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 Andrew Field	0	370,026	370,026	0	0%
976 - Mr Bradley Field	0	361,024	361,024	0	0%
977 - Mr Stanley Field	0	468,879	468,879	0	0%
978 - Mrs Denise Field	0	829,740	829,740	0	0%
Total	0	2,029,669	2,029,669	0	0%

Documents

Member Statement - FIEL0209.pdf

Member Summary Report - FIEL0209.pdf



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
220 - Contributions	73,200	0	73,200	100%
240 - Rental Income	127,174	0	127,174	100%
270 - Interest Income	2,233	0	2,233	100%
Revenue	202,607	0	202,607	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	5,448	0	5,448	100%
401 - Audit Fees	385	0	385	100%
402 - Actuarial Fee	110	0	110	100%
407 - Adviser Fees	608	0	608	100%
421 - Decrease in Market Value	20,328	0	20,328	100%
426 - Pensions paid	67,680	0	67,680	100%
441 - SMSF Supervisory Levy	259	0	259	100%
505 - Income Tax expense	16,858	0	16,858	100%
Expenses	111,676	0	111,676	100%

Documents

Pension Limit Report - FIEL0209.pdf

Investment Revaluation Report - FIEL0209.pdf

2019 Accounting Fees.pdf

Wrap account.pdf

Wrap account.pdf

Statement of Taxable Income Report - FIEL0209.pdf

Investment Income Summary Report - FIEL0209.pdf

Rental Property Schedule - FIEL0209.pdf

Contribution Cap Report - FIEL0209.pdf

2019 Accounting Fees.pdf

SDAB Super June 19 statement.pdf

Investment Income Comparison Report - FIEL0209.pdf

Client Queries

Internal Queries

Review Points