



# Fryer Bay Investments Super Fund

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

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Status: Pending

Prepared by:

Manager: Jillian Dwyer

Partner: Jillian Dwyer

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# A

## Documents for signature

### Documents for signature

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

### Documents

s290-170 - Acknowledgement Letter.pdf

s290-170 - Acceptance Minute\_Resolution.pdf

s290-170 - Notice of Intent to Claim.pdf

A

Permanent

1. Permanent Documents

Documents

145126\_1-Signed Loan Agreement\_R.pdf

## Financial Statements &amp; Tax Return

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Financial Statements

Tax Return

## Documents

**Operating Statement (Profit and Loss) Report - ASHT0104.pdf**

**Annual Return - SMSF - ASHT0104.pdf**

**Statement of Financial Position - ASHT0104.pdf**

**Notes to the Financial Statements - ASHT0104.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 - ASHT0104.pdf**

**Trial Balance - ASHT0104.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?



# Bank Reconciliation

## Bank Reconciliation

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at bank	0	2,602	2,602	0	0%
<b>Total</b>	<b>0</b>	<b>2,602</b>	<b>2,602</b>	<b>0</b>	<b>0%</b>

## Documents

[2019 Bank Statements.pdf](#)

## E

## Other Current Assets

## Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
620 - Other Assets	0	900	900	0	0%
640 - Current Tax Assets	0	530	530	0	0%
<b>Total</b>	<b>0</b>	<b>1,430</b>	<b>1,430</b>	<b>0</b>	<b>0%</b>

## Documents

[Tax Accounting Reconciliation - ASHT0104.pdf](#)

[Borrowing Costs.pdf](#)

# F

## Fixed Assets

### Fixed Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
700 - Direct Property	0	670,000	670,000	0	0%
<b>Total</b>	<b>0</b>	<b>670,000</b>	<b>670,000</b>	<b>0</b>	<b>0%</b>

### Documents

[2019 ELCHO\\_Valuation.pdf](#)

[Investment Summary Report - ASHT0104.pdf](#)

[Statements including contract and rollover\\_R.pdf](#)

# H

## Other Current Liabilities

### Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
811 - Deferred Tax Liability	0	7,596	7,596	0	0%
<b>Total</b>	<b>0</b>	<b>7,596</b>	<b>7,596</b>	<b>0</b>	<b>0%</b>

### Documents

[Deferred Tax Reconciliation Statement.pdf](#)

## I

## Loans

## Loans

	Balance in Xero	Supporting Balance	Variance \$	Variance %
<b>Loans</b>				
Opening Balance	0	385,903		
plus Draw-downs	0	0		
less Loan Payments	0	30,473		
plus Interest Paid	0	25,423		
plus Accrued Interest	0	0		
less Accrued Interest previous year	0	0		
<b>Total Loans</b>	<b>380,853</b>	<b>380,853</b>	<b>0</b>	<b>0%</b>
<b>Total</b>	<b>380,853</b>	<b>380,853</b>	<b>0</b>	<b>0%</b>

## Documents

[2019 loan Statements.pdf](#)

## Tax Provision per P&amp;L

	Reconciliation
Net profit per P&L	19,511.65
<b>Add back non-deductible adjustments</b>	
Other	475.20
<b>Total Non-Deductible Adjustments</b>	<b>475.20</b>
Add items to be included in income	0.00
Less deductible adjustments	0.00
<b>Less items NOT included in income</b>	
per Tax Rec	19,718.85
<b>Total Items NOT Included In Income</b>	<b>19,718.85</b>
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	268.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	40.20
<b>Less tax credits</b>	
Franking credits	0.00
<b>Total Tax Credits</b>	<b>0.00</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	40.20
<b>Less PAYG installments</b>	
September 2018	190.00
December 2018	190.00
March 2019	190.00
June 2019	0.00
<b>Total Payg Installments</b>	<b>570.00</b>
<b>FY19 Tax to pay/(refund)</b>	<b>-529.80</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		-40.20		
<b>PAYG installments</b>				
June 2018		0.00		
September 2018		190.00		
December 2018		190.00		
March 2019		190.00		
June 2019		0.00		
<b>Total Payg Installments</b>		<b>570.00</b>		
Other adjustments		0.00		
<b>Balance at 30 June 2019</b>	<b>0.00</b>	<b>529.80</b>	<b>-529.80</b>	<b>-100%</b>

## Documents

[Statement of Taxable Income Report - ASHT0104.pdf](#)

[Tax Accounting Reconciliation - ASHT0104.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 Frederic James Ashton	0	285,584	285,584	0	0%
<b>Total</b>	<b>0</b>	<b>285,584</b>	<b>285,584</b>	<b>0</b>	<b>0%</b>

### Documents

[Member Statement - ASHT0104.pdf](#)

[Member Summary Report - ASHT0104.pdf](#)



## Analytical Review

### Revenue

	This Period	Last Period	Variance \$	Variance %
210 - Member Contributions	1,000	0	1,000	100%
220 - Employer Contributions	17,696	0	17,696	100%
240 - Rental Income	22,697	0	22,697	100%
265 - Increase in Market Value	16,985	0	16,985	100%
<b>Revenue</b>	<b>58,378</b>	<b>0</b>	<b>58,378</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	1,650	0	1,650	100%
401 - Audit Fees	339	0	339	100%
406 - Bank Fees	199	0	199	100%
408 - Borrowing Costs Amortised	443	0	443	100%
416 - Depreciation	516	0	516	100%
421 - Fines	474	0	474	100%
437 - Interest Expense	25,224	0	25,224	100%
439 - Property Expenses	8,928	0	8,928	100%
442 - Regulatory Fees	316	0	316	100%
445 - SMSF Supervisory Levy	777	0	777	100%
505 - Income Tax Expense	2,147	0	2,147	100%
<b>Expenses</b>	<b>41,013</b>	<b>0</b>	<b>41,013</b>	<b>100%</b>



## Documents

Rental Property Schedule - ASHT0104.pdf  
NRMA\_RENEWAL\_HOM598276355\_2020011216055201\_3633.pdf  
2019 loan Statements.pdf  
IncomeExpenditure\_2424\_20180701\_20190630.pdf  
ASIC Fees\_Darby\_Invoice\_compportal\_20181119.pdf  
Investment Income Summary Report - ASHT0104.pdf  
IncomeExpenditure\_2424\_20180701\_20190630.pdf  
ASIC Fees\_Fryer Bay\_Invoice\_compportal\_20181119.pdf  
Tax Accounting Reconciliation - ASHT0104.pdf  
ASIC Fees\_Fryer Bay\_Invoice\_compportal\_20181119.pdf  
Rental Property Schedule - ASHT0104.pdf  
Investment Revaluation Report - ASHT0104.pdf  
Contribution Cap Report - ASHT0104.pdf  
Contribution Cap Report - ASHT0104.pdf  
Accounting & Auditing.pdf  
Depreciation Worksheet - ASHT0104.pdf  
ASIC Fees\_Darby\_Invoice\_compportal\_20181119.pdf  
Accounting & Auditing.pdf  
Borrowing Costs.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