



Jeremyjane Superannuation Fund

Workpapers - FY21 (1 Jul 2020 - 30 Jun 2021)

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Status: Assigned
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1. Permanent Documents

Documents

5690_1-20141106 Trustee Declaration Jeremy_R.pdf

5689_1-20141106 Trustee Declaration Jane_R.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - SMIT0103.pdf

Annual Return - SMSF - SMIT0103.pdf

Statement of Financial Position (Balance Sheet) - SMIT0103.pdf

Operating Statement (Profit and Loss) Report - SMIT0103.pdf

ATO Reports

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

Documents

[2021 ATO ITA.pdf](#)

[2021 ATO ICA.pdf](#)

Client Reports

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

Documents

Trial Balance - SMIT0103.pdf

General Ledger Account Movement Report - SMIT0103.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

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at Bank	21,269	731	731	0	0%
Total	21,269	731	731	0	0%

Documents

[half year statement to 31 Dec 2020.pdf](#)

[half year statement to 30 June 2021.pdf](#)

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Other Current Assets

Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
620 - Deferred Tax Assets	-5,299	0	0	0	0%
680 - Current Tax Assets	0	6,944	6,944	0	0%
Total	-5,299	6,944	6,944	0	0%

Documents

Tax Accounting Reconciliation - SMIT0103.pdf

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Other Current Liabilities

Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
213 - Deferred Tax Liability	0	9,973	9,973	0	0%
Total	0	9,973	9,973	0	0%

Documents

[SMIT0103 - Deferred Tax Reconciliation Statement.pdf](#)

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Investments

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
671 - Shares in Unlisted Companies	264,636	353,251	353,251	0	0%
Total	264,636	353,251	353,251	0	0%

Documents

HUNTER H2O HOLDINGS PTY LIMITED JEREMYJANE PTY LTD Share Certificate (5).pdf

HH20 Annual Report 2021.pdf

HUNTER H2O HOLDINGS PTY LIMITED JEREMYJANE PTY LTD Share Certificate (6).pdf

Investment Summary Report - SMIT0103.pdf

JEREMYJANE PTY LTD - ACN 602 155 895 as trustee for Jeremyjane Superannuation Fund Shares.pdf

Tax Provision per P&L

	Reconciliation
Net profit per P&L	80,726.77
Add back non-deductible adjustments	0.00
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per Tax Rec	42,698.77
Total Items NOT Included In Income	42,698.77
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	38,028.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	5,704.20
Less tax credits	
Franking credits	12,648.65
Total Tax Credits	12,648.65
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	-6,944.45
Less PAYG installments	
September 2020	0.00
December 2020	0.00
March 2021	0.00
June 2021	0.00
Total Payg Installments	0.00
FY21 Tax to pay/(refund)	-6,944.45

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2020		0.00		
FY21 Tax provision / tax on taxable income		-5,704.20		
PAYG installments				
June 2020		0.00		
September 2020		0.00		
December 2020		0.00		
March 2021		0.00		
June 2021		0.00		
Total Payg Installments		0.00		
Other adjustments				
Franking credits		12,648.65		
Refund receivable		-6,944.45		
Total Other Adjustments		5,704.20		

Documents

[Amended Dividend Payment Statement 2020_Jeremyjane.pdf](#)

[Statement of Taxable Income Report - SMIT0103.pdf](#)

[Tax Accounting Reconciliation - SMIT0103.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 Jeremy Smith	278,162	347,899	347,899	0	0%
976 - Mrs Jane Smith	2,443	3,056	3,056	0	0%
Total	280,605	350,955	350,955	0	0%

Documents

[Member Summary Report - SMIT0103.pdf](#)

[Member Statement - SMIT0103.pdf](#)



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
240 - Increase in market Value	34,616	80,591	-45,975	-57%
250 - Dividends Received	48,649	0	48,649	100%
260 - Other Income	35	56	-21	-38%
270 - Interest Income	43	83	-40	-48%
Revenue	83,343	80,730	2,613	3%

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	2,024	1,540	484	31%
401 - Audit Fees	275	275	0	0%
406 - Bank Fees	3	5	-2	-40%
469 - Regulatory Fees	55	54	1	2%
470 - SMSF Supervisory Levy	259	259	0	0%
474 - Tax Audit Insurance	0	320	-320	-100%
505 - Income Tax Expense	10,378	7,712	2,666	35%
Expenses	12,994	10,165	2,829	28%

Documents

[Invoice INV-8822 \(2\).pdf](#)

[Invoice INV-9799.pdf](#)

[Invoice INV-9799.pdf](#)

[Tax Accounting Reconciliation - SMIT0103.pdf](#)

[20201003 ASIC Company Statement - Jeremjane Pty Ltd.pdf](#)

[half year statement to 30 June 2021.pdf](#)

[Amended Dividend Payment Statement 2020_Jeremjane.pdf](#)

[Investment Revaluation Report - SMIT0103.pdf](#)

[Investment Income Summary Report - SMIT0103.pdf](#)

[half year statement to 30 June 2021.pdf](#)

[Investment Income Comparison Report - SMIT0103.pdf](#)

Signed Final Package

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
Signed Final Package	0	0	0	0	0%

Journals

30 June 2021 (Posted)	Account	Tax	Debit	Credit
Transfer deferred tax asset				
Transfer deferred tax asset	620 - Deferred Tax Assets	BAS Excluded	6,511	0
Transfer deferred tax asset	213 - Deferred Tax Liability	BAS Excluded	0	6,511
			6,511	6,511

Client Queries

Internal Queries

Review Points