



S & C McLean Retirement Fund

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

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Status: Assigned
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1. leases**Documents**

Lease_Agreement_ECS [FYI-JD-002962].pdf

Hodges Lease.pdf

Repco Lease.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - MCLE0201.pdf

Annual Return - SMSF - MCLE0201.pdf

Statement of Financial Position (Balance Sheet) - MCLE0201.pdf

Operating Statement (Profit and Loss) Report - MCLE0201.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

2021 Rent Reconciliation.xlsx

General Ledger Account Movement Report - MCLE0201.pdf

Trial Balance - MCLE0201.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

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at Bank	183,958	67,320	67,320	0	0%
Total	183,958	67,320	67,320	0	0%

Documents

Investment Summary Report - MCLE0201.pdf

2021 Bank Statements.pdf

F

Fixed Assets

Fixed Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
700 - Direct Property	2,400,000	2,400,000	2,400,000	0	0%
Total	2,400,000	2,400,000	2,400,000	0	0%

Documents

Investment Summary Report - MCLE0201.pdf

Valuation.pdf

Accounts Payable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
800A - Accounts Payable (Xero Ledger)	32,551	0	0	0	0%
Total	32,551	0	0	0	0%

Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
825 - Other Taxes Payable	3,884	8,728	8,728	0	0%
826 - Deferred Tax Liability	57,403	62,499	62,499	0	0%
Total	61,287	71,227	71,227	0	0%

Documents

2021 BAS's and client summaries.pdf

2021 ATO ICA.pdf

Activity Statement Preparation - MCLE0201.pdf

MCLE0201 - Deferred Tax Reconciliation Statement.pdf

2021 GST Reconciliation.pdf

Tax Provision per P&L

	Reconciliation
Net profit per P&L	171,691.31
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	50,959.90
Total Items NOT Included In Income	50,959.90
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	120,731.41
Tax rate (%)	15.00
Tax provision / tax on taxable income	18,109.71
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	18,109.71
Less PAYG installments	
September 2020	3,552.00
December 2020	3,911.00
March 2021	3,731.00
June 2021	3,731.00
Total Payg Installments	14,925.00
FY21 Tax to pay/(refund)	3,184.71

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2020		-10.85		
FY21 Tax provision / tax on taxable income		-18,109.71		
PAYG installments				
June 2020		0.00		
September 2020		3,552.00		
December 2020		3,911.00		
March 2021		3,731.00		
June 2021		3,731.00		
Total Payg Installments		14,925.00		
Other adjustments				
Payments		10.76		
Total Other Adjustments		10.76		
Balance at 30 June 2021	-3,184.80	-3,184.80	0.00	0%

Documents

Statement of Taxable Income Report - MCLE0201.pdf

2021 ATO ITA.pdf

2021 ATO ICA.pdf

Tax Accounting Reconciliation - MCLE0201.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 Scott McLean	1,122,211	1,196,454	1,196,454	0	0%
976 - Mrs Cheryl McLean	1,122,211	1,196,454	1,196,454	0	0%
Total	2,244,422	2,392,908	2,392,908	0	0%

Documents

Member Summary Report - MCLE0201.pdf

Member Statement - MCLE0201.pdf



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
240 - Rental Income	209,029	194,417	14,612	8%
260 - Increase in Market Value	7,955	-29,964	37,919	-127%
270 - Interest Income	16	100	-84	-84%
Revenue	217,000	164,553	52,447	32%

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	3,201	3,108	93	3%
401 - Audit Fees	330	385	-55	-14%
406 - Bank Fees	2,671	3,490	-819	-23%
416 - Depreciation	9,173	7,026	2,147	31%
437 - Interest Expense	5,580	11,876	-6,296	-53%
439 - Investment Rental Property Expenses	23,766	25,528	-1,762	-7%
442 - Filing Fees	328	321	7	2%
485 - SMSF Supervisory Levy	259	259	0	0%
505 - Income Tax Expense	23,206	16,232	6,974	43%
Expenses	68,514	68,225	289	0%

Documents

2021 Bank Statements.pdf

Depreciation Worksheet - MCLE0201.pdf

2021 Bank Statements.pdf

Tax Accounting Reconciliation - MCLE0201.pdf

Rental Property Schedule - MCLE0201.pdf

2021 SD Fund invoices.pdf

Investment Revaluation Report - MCLE0201.pdf

Investment Income Summary Report - MCLE0201.pdf

Rental Property Schedule - MCLE0201.pdf

Invoice INV-9217 (1).pdf

Invoice INV-9217 (1).pdf

Invoice INV-9582.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