



J & H Keary Super Fund

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

Printed: 12 October 2021
Status: Assigned
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1. Permanent Records

Documents

SKM_364e20011614231.pdf

20201117 Deed Variation - J & H Keary Super Fund.pdf

20201117 Investment Strategy - J & H Keary Super Fund.pdf

investment_strategy_J-&H-Keary-Super-Fund.pdf

2017 Investment Strategy Signed_R.pdf

Trustee Declaration James_R.pdf

Trustee Declaration_R.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - KEAR0103.pdf

Annual Return - SMSF - KEAR0103.pdf

Statement of Financial Position (Balance Sheet) - KEAR0103.pdf

Operating Statement (Profit and Loss) Report - KEAR0103.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

General Ledger Account Movement Report - KEAR0103.pdf

Trial Balance - KEAR0103.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	1,175	28,899	28,899	0	0%
Total	1,175	28,899	28,899	0	0%

Documents

[2021 Class Bank Reconciliation.pdf](#)

[Mac Bank statement 1 July to 30 Dec 2020.pdf](#)

[Mac Bank statement 30 June to 31 Dec 2020.pdf](#)

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Other Current Assets

Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
680 - Current Tax Assets	0	13,560	13,560	0	0%
Total	0	13,560	13,560	0	0%

Documents

Tax Accounting Reconciliation - KEAR0103.pdf

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
671 - Shares in Unlisted Companies	283,703	347,434	347,434	0	0%
Total	283,703	347,434	347,434	0	0%

Documents

HH20 Annual Report 2021.pdf

Investment Summary Report - KEAR0103.pdf

Tax Provision per P&L

	Reconciliation
Net profit per P&L	105,014.90
Add back non-deductible adjustments	
Per tax Rec	12,143.00
Total Non-Deductible Adjustments	12,143.00
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per tax Rec	117,157.90
Total Items NOT Included In Income	117,157.90
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
Less tax credits	
Franking credits	13,559.98
Total Tax Credits	13,559.98
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	-13,559.98
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)	-13,559.98

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		0.00		
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		0.00		

Documents

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

[Statement of Taxable Income Report - KEAR0103.pdf](#)

[Tax Accounting Reconciliation - KEAR0103.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 - Mrs Helen Keary	284,878	389,893	389,893	0	0%
Total	284,878	389,893	389,893	0	0%

Documents

Member Summary Report - KEAR0103.pdf

Member Statement - KEAR0103.pdf



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
250 - Dividends Received	52,154	0	52,154	100%
260 - Other Revenue	12	26	-14	-54%
265 - Increase in Market Value	63,731	86,398	-22,667	-26%
270 - Interest Income	26	36	-10	-28%
Revenue	115,923	86,460	29,463	34%

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	594	1,793	-1,199	-67%
401 - Audit Fees	0	275	-275	-100%
402 - Regulatory Fees	55	0	55	100%
403 - SMSF Supervisory Levy	259	259	0	0%
429 - Pensions Paid	10,000	10,690	-690	-6%
505 - Income Tax Expense	0	2,385	-2,385	-100%
Expenses	10,908	15,402	-4,494	-29%

Documents

Pension Limit Report - KEAR0103.pdf
20201124 ASIC Company Statement - HJBjX Pty Ltd.pdf
Tax Accounting Reconciliation - KEAR0103.pdf
Helen super payment from SMSF Dec 2020.pdf
Amended Dividend Payment Statement 2020_Keary.pdf
Investment Income Summary Report - KEAR0103.pdf
Invoice INV-8653 (1).pdf
Investment Revaluation Report - KEAR0103.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