



CM & SM Corrigan Superannuation Fund

Workpapers - FY20 (1 Jul 2019 - 30 Jun 2020)

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Status: Assigned

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1. Unlisted Unit Purchase
2. Establishment Documents

Documents

20190618_Application_for_Membership_&_Non-binding_Benefit_Nomination [FYI-DK-000410].pdf

20190618_ATO_SMSF_Trustee_Declarations [FYI-DK-000413].pdf

3745_001.pdf

20190618_MIN_Minutes_of_First_Meeting [FYI-DK-000408].pdf

20190618_Consent_to_act_as_Trustee [FYI-DK-000415].pdf

20200903 Binding Death Benefit Nomination signed - Clare & Sean.pdf

Unit Transfer Forms.pdf

20200618 ASIC Annual Company Statement - CM & SM Corrigan Super Pty Limited.pdf

20200903 Investment Strategy signed.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - CORR0103.pdf

Statement of Financial Position (Balance Sheet) - CORR0103.pdf

Annual Return - SMSF - CORR0103.pdf

Operating Statement (Profit and Loss) Report - CORR0103.pdf

ATO Reports

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

Documents

2020 ATO 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 - CORR0103.pdf

Trial Balance - CORR0103.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 %
635 - Cash at Bank	0	29,603	29,603	0	0%
Total	0	29,603	29,603	0	0%

Notes

Jillian Dwyer - 28 December 2020

Bank Statement requested. Relying on bank data feed into Class.

Documents

2020 Macquarie Bank Statements.pdf

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Other Current Assets

Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
636 - Receivables	0	2,279	2,279	0	0%
Total	0	2,279	2,279	0	0%

Documents

2020 Receivables.pdf

Non-Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
650 - Deferred Tax Asset	0	425	425	0	0%
Total	0	425	425	0	0%

Documents

2020 - Deferred Tax Reconciliation Statement.pdf

H1

Non-Current Liabilities

Non-Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
835 - Other Amounts payable	0	371	371	0	0%
Total	0	371	371	0	0%

Documents

2020 Shaw Gidley Brand Unit Trust Tax Return.pdf

2020 Financial Statements Shaw Gidley Brand Unit Trust.pdf

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
640 - Units in Listed Unit Trusts	0	104,227	104,227	0	0%
641 - Units in Unlisted Unit Trusts	0	10,496	10,496	0	0%
Total	0	114,723	114,723	0	0%

Documents

[Investment Summary Report - CORR0103.pdf](#)

[Macquarie Trading account.pdf](#)

[2020 Financial Statements Shaw Gidley Brand Unit Trust.pdf](#)

Tax Provision per P&L

Reconciliation	
Net profit per P&L	147,010.52
Add back non-deductible adjustments	
Per tax rec	9,897.92
Total Non-Deductible Adjustments	9,897.92
Add items to be included in income	
	0.00
Total Items To Be Included In Income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
per tax rec	138,392.44
Total Items NOT Included In Income	138,392.44
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	18,516.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	2,777.40
Less tax credits	
Franking credits	201.26
Total Tax Credits	201.26
Less tax paid at source	
Tax withheld - interest	0.00
Tax withheld - dividends	576.00
Total Tax Paid At Source	576.00
Less rebates / tax offsets	0.00
Net tax liability for the year	2,000.14
Less PAYG installments	
September 2019	0.00
December 2019	0.00
March 2020	0.00
June 2020	0.00
Total Payg Installments	0.00
FY20 Tax to pay/(refund)	2,000.14

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2019		0.00		
FY20 Tax provision / tax on taxable income		-2,777.40		
PAYG installments				
June 2019		0.00		
September 2019		0.00		
December 2019		0.00		
March 2020		0.00		
June 2020		0.00		
Total Payg Installments		0.00		
Other adjustments				
Other		777.26		
Total Other Adjustments		777.26		
Balance at 30 June 2020	-2,000.14	-2,000.14	0.00	0%

Documents

Statement of Taxable Income Report - CORR0103.pdf

Tax Accounting Reconciliation - CORR0103.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%
971 - Sean Corrigan	0	67,308	67,308	0	0%
972 - Clare Corrigan	0	77,350	77,350	0	0%
Total	0	144,658	144,658	0	0%

Documents

Member Statement - CORR0103.pdf

Member Summary Report - CORR0103.pdf



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
220 - Rollovers In	135,530	0	135,530	100%
230 - Employer Contributions	6,063	0	6,063	100%
231 - Distributions Received	17,338	0	17,338	100%
260 - Other Revenue	110	0	110	100%
270 - Interest Income	271	0	271	100%
Revenue	159,312	0	159,312	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 %
401 - Adviser Fees	6,500	0	6,500	100%
405 - Decrease in Market Value	3,339	0	3,339	100%
433 - Insurance	2,462	0	2,462	100%
505 - Income Tax Expense	2,353	0	2,353	100%
Expenses	14,654	0	14,654	100%

Documents

Investment Revaluation Report - CORR0103.pdf
Macquarie Trading account.pdf
Investment Income Comparison Report - CORR0103.pdf
Clare TAL Policy Details.pdf
Tax Accounting Reconciliation - CORR0103.pdf
Clare TAL Policy Details 1.pdf
Sean TAL Policy Details.pdf
Sean_s_LGS_Rollover_Benefit_Statement_No2 [FYI-JD-005580].pdf
FSS rollover 1.pdf
Sean_s_LGS_Rollover_Benefit_Statement [FYI-JD-005579].pdf
Contribution Cap Report - CORR0103.pdf
Investment Income Summary Report - CORR0103.pdf
Payments 07-Jul-2020 11-12-30.pdf
VDBA_Issuer_Annual_Tax_Statement_2020_07_24 (3).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