



# 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 &amp; Tax Return

Financial Statements

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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

### Bank Reconciliation

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
635 - Cash at Bank	0	29,603	29,603	0	0%
<b>Total</b>	<b>0</b>	<b>29,603</b>	<b>29,603</b>	<b>0</b>	<b>0%</b>

### Notes

**Jillian Dwyer - 28 December 2020**

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

### Documents

[2020 Macquarie Bank Statements.pdf](#)

## E

## 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%
<b>Total</b>	<b>0</b>	<b>2,279</b>	<b>2,279</b>	<b>0</b>	<b>0%</b>

## 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%
<b>Total</b>	<b>0</b>	<b>425</b>	<b>425</b>	<b>0</b>	<b>0%</b>

## 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%
<b>Total</b>	<b>0</b>	<b>371</b>	<b>371</b>	<b>0</b>	<b>0%</b>

### Documents

[2020 Shaw Gidley Brand Unit Trust Tax Return.pdf](#)

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

## J

## Investments

## 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%
<b>Total</b>	<b>0</b>	<b>114,723</b>	<b>114,723</b>	<b>0</b>	<b>0%</b>

## Documents

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

[Macquarie Trading account.pdf](#)

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

## Tax Provision per P&amp;L

	Reconciliation
Net profit per P&L	147,010.52
<b>Add back non-deductible adjustments</b>	
Per tax rec	9,897.92
<b>Total Non-Deductible Adjustments</b>	<b>9,897.92</b>
<b>Add items to be included in income</b>	
	0.00
<b>Total Items To Be Included In Income</b>	<b>0.00</b>
Less deductible adjustments	0.00
<b>Less items NOT included in income</b>	
per tax rec	138,392.44
<b>Total Items NOT Included In Income</b>	<b>138,392.44</b>
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
<b>Less tax credits</b>	
Franking credits	201.26
<b>Total Tax Credits</b>	<b>201.26</b>
<b>Less tax paid at source</b>	
Tax withheld - interest	0.00
Tax withheld - dividends	576.00
<b>Total Tax Paid At Source</b>	<b>576.00</b>
Less rebates / tax offsets	0.00
Net tax liability for the year	2,000.14
<b>Less PAYG installments</b>	
September 2019	0.00
December 2019	0.00
March 2020	0.00
June 2020	0.00
<b>Total Payg Installments</b>	<b>0.00</b>
<b>FY20 Tax to pay/(refund)</b>	<b>2,000.14</b>

## 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		
<b>PAYG installments</b>				
June 2019		0.00		
September 2019		0.00		
December 2019		0.00		
March 2020		0.00		
June 2020		0.00		
<b>Total Payg Installments</b>		<b>0.00</b>		
<b>Other adjustments</b>				
Other		777.26		
<b>Total Other Adjustments</b>		<b>777.26</b>		
<b>Balance at 30 June 2020</b>	<b>-2,000.14</b>	<b>-2,000.14</b>	<b>0.00</b>	<b>0%</b>

## 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%
<b>Total</b>	<b>0</b>	<b>144,658</b>	<b>144,658</b>	<b>0</b>	<b>0%</b>

### 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%
<b>Revenue</b>	<b>159,312</b>	<b>0</b>	<b>159,312</b>	<b>100%</b>

### 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%
<b>Expenses</b>	<b>14,654</b>	<b>0</b>	<b>14,654</b>	<b>100%</b>

### 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

# 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%

## Journals

## Client Queries

## Internal Queries

## Review Points