



# MK Day Superannuation Fund

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

Printed: 14 September 2021

Status: Assigned

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## 1. Permanent Docs

### Documents

134498\_1-Signed Trustees Declaration - M Day\_R.pdf

134496\_1-Signed Trustees Declaration - K Day\_R.pdf

20180122\_Loan\_Agreement\_signed.pdf

20180122\_Bare\_Trust\_Deed\_signed.pdf

Investment Strategy.pdf

134499\_1-Signed SuperannuationTrust Deed\_R.pdf

## Financial Statements &amp; Tax Return

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Financial Statements

Tax Return

## Documents

**Notes to the Financial Statements - DAY00206.pdf**

**Annual Return - SMSF - DAY00206.pdf**

**Statement of Financial Position (Balance Sheet) - DAY00206.pdf**

**Operating Statement (Profit and Loss) Report - DAY00206.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 - DAY00206.pdf**

**Trial Balance - DAY00206.pdf**

**2021 MK Day SF WP 2020 2021.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

### Bank Reconciliation

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
615 - Cash at Bank	43,435	31,412	31,413	-1	0%
<b>Total</b>	<b>43,435</b>	<b>31,412</b>	<b>31,413</b>	<b>-1</b>	<b>0%</b>

### Documents

[2021 CBA Bank Statements.pdf](#)

## Non-Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
700 - Direct Property	365,346	477,500	477,500	0	0%
<b>Total</b>	<b>365,346</b>	<b>477,500</b>	<b>477,500</b>	<b>0</b>	<b>0%</b>

## Documents

[Investment Summary Report - DAY00206.pdf](#)

[Sale Appraisal - Mayfield, 5-7 Channel Road Unit 14.pdf](#)

## Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
834 - Other Taxes Payable	2,787	369	369	0	0%
<b>Total</b>	<b>2,787</b>	<b>369</b>	<b>369</b>	<b>0</b>	<b>0%</b>

## Documents

Activity Statement Preparation - DAY00206.pdf

2021 ATO ICA.pdf

# H1

## Non-Current Liabilities

### Non-Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
813 - Deferred Tax Liability	0	11,215	11,215	0	0%
<b>Total</b>	<b>0</b>	<b>11,215</b>	<b>11,215</b>	<b>0</b>	<b>0%</b>

### Documents

DAY00206 - Deferred Tax Reconciliation Statement.pdf

## I

## Loans

## Loans

	Balance in Xero	Supporting Balance	Variance \$	Variance %
<b>Secured Loans</b>				
Opening Balance	31,416	31,416		
plus Draw-downs	0	0		
less Loan Payments	0	31,890		
plus Interest Paid	0	791		
plus Accrued Interest	0	0		
less Accrued Interest previous year	0	0		
<b>Total Secured Loans</b>	<b>317</b>	<b>317</b>	<b>0</b>	<b>0%</b>
<b>Total</b>	<b>317</b>	<b>317</b>	<b>0</b>	<b>0%</b>

## Documents

[Loan Calculations at ATO rate.pdf](#)

## Tax Provision per P&amp;L

	Reconciliation
Net profit per P&L	140,722.83
Add back non-deductible adjustments	0.00
Add items to be included in income	0.00
Less deductible adjustments	0.00
<b>Less items NOT included in income</b>	
Per tax Rec	112,154.83
<b>Total Items NOT Included In Income</b>	<b>112,154.83</b>
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	28,568.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	4,285.20
<b>Less tax credits</b>	
Franking credits	0.00
<b>Total Tax Credits</b>	<b>0.00</b>
<b>Less tax paid at source</b>	
Tax withheld - interest	0.00
Tax withheld - dividends	0.00
<b>Total Tax Paid At Source</b>	<b>0.00</b>
Less rebates / tax offsets	0.00
Net tax liability for the year	4,285.20
<b>Less PAYG installments</b>	
September 2020	2,553.00
December 2020	2,553.00
March 2021	0.00
June 2021	0.00
<b>Total Payg Installments</b>	<b>5,106.00</b>
<b>FY21 Tax to pay/(refund)</b>	<b>-820.80</b>

## Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2020		-1,968.30		
FY21 Tax provision / tax on taxable income		-4,285.20		
<b>PAYG installments</b>				
June 2020		0.00		
September 2020		2,553.00		
December 2020		2,553.00		
March 2021		0.00		
June 2021		0.00		
<b>Total Payg Installments</b>		<b>5,106.00</b>		
<b>Other adjustments</b>				
Other		1,968.30		
<b>Total Other Adjustments</b>		<b>1,968.30</b>		
<b>Balance at 30 June 2021</b>	<b>820.80</b>	<b>820.80</b>	<b>0.00</b>	<b>0%</b>

## Documents

[2021 ATO ITA.pdf](#)

[Statement of Taxable Income Report - DAY00206.pdf](#)

[Tax Accounting Reconciliation - DAY00206.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%
970 - Mr Matthew Day	239,411	317,633	317,633	0	0%
975 - Mrs Kate Day	133,199	180,199	180,199	0	0%
<b>Total</b>	<b>372,610</b>	<b>497,832</b>	<b>497,832</b>	<b>0</b>	<b>0%</b>

### Documents

[Member Statement - DAY00206.pdf](#)

[Member Summary Report - DAY00206.pdf](#)



# Analytical Review

## Revenue

	This Period	Last Period	Variance \$	Variance %
210 - Employer Contributions	17,101	13,154	3,947	30%
240 - Rental Income	27,802	25,520	2,282	9%
270 - Interest Income	34	370	-336	-91%
271 - Increase in Market Value	112,154	0	112,154	100%
<b>Revenue</b>	<b>157,091</b>	<b>39,044</b>	<b>118,047</b>	<b>302%</b>

## Cost of goods sold

	This Period	Last Period	Variance \$	Variance %
<b>Cost of goods sold</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>

## Expenses

	This Period	Last Period	Variance \$	Variance %
400 - Accounting Fees	3,036	2,987	49	2%
401 - Audit Fees	330	330	0	0%
425 - Member Insurance Premium	2,613	2,204	409	19%
437 - Interest Expense	791	4,321	-3,530	-82%
439 - Investment Rental Property Expenses	8,751	4,590	4,161	91%
462 - Regulatory fees	328	0	328	100%
470 - SMSF Supervisory Levy	518	54	464	859%
505 - Income Tax Expense	15,501	3,684	11,817	321%
<b>Expenses</b>	<b>31,868</b>	<b>18,170</b>	<b>13,698</b>	<b>75%</b>

## Documents

2021 Rental Property Expenses.pdf  
Rental Property Schedule - DAY00206.pdf  
2021 Member Insurance.pdf  
Loan Calculations at ATO rate.pdf  
Tax Accounting Reconciliation - DAY00206.pdf  
Investment Income Summary Report - DAY00206.pdf  
20201115 ASIC Company Statement - Day Bare Pty Limited.pdf  
20200808 ASIC Company Statement - MK Day Limited.pdf  
Rental Property Schedule - DAY00206.pdf  
2021 CBA Bank Statements.pdf  
2021 Contribution Cap Report.pdf  
2021 WP Wages and Super.pdf  
Invoice INV-9467.pdf  
2020 Audit fee.pdf  
Sale Appraisal - Mayfield, 5-7 Channel Road Unit 14.pdf  
Investment Revaluation Report - DAY00206.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