



Darcy Kennedy Service Trust Superannuation Benefit

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

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Status: Assigned
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1. Permanent Documents

Documents

2016 ATO Trustee Declaration - Michael.pdf

2016 Notification of Change of Trustee.pdf

2016 New Trustee Resolutions.pdf

2004 Application For Membership - Kaylene.pdf

2004 Application For Membership - Michael.pdf

2016 ATO Trustee Declaration - Kaylene.pdf

Financial Statements & Tax Return

Financial Statements

Tax Return

Documents

Notes to the Financial Statements - KENN0206.pdf

Annual Return - SMSF - KENN0206.pdf

Statement of Financial Position (Balance Sheet) - KENN0206.pdf

Operating Statement (Profit and Loss) Report - KENN0206.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 - KENN0206.pdf

Trial Balance - KENN0206.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 %
630 - Cash at Bank	21,453	18,784	18,784	0	0%
Total	21,453	18,784	18,784	0	0%

Documents

[2021 BT Portfolio Transactions.pdf](#)[2021 Panorama Transactions.pdf](#)

D

Accounts Receivable

Accounts Receivable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
620 - Receivables	88,372	114,240	114,240	0	0%
Total	88,372	114,240	114,240	0	0%

Documents

2021 Receivables Class.pdf

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Other Current Assets

Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
615 - Current Tax Assets	9,370	2,075	2,075	0	0%
Total	9,370	2,075	2,075	0	0%

Documents

Tax Accounting Reconciliation - KENN0206.pdf

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
670 - Shares in Listed Companies	508,178	762,810	762,810	0	0%
671 - Stapled Securities	43,648	69,996	69,996	0	0%
672 - Units in Listed Trusts	78,623	112,177	112,177	0	0%
673 - Managed Investments	1,530,132	1,450,123	1,450,123	0	0%
674 - Derivatives	0	660	660	0	0%
Total	2,160,581	2,395,766	2,395,766	0	0%

Documents

[2021 Managed Fund valuation.pdf](#)

[PV 210630 Acct 121386718 - Portfolio valuation.pdf](#)

[Investment Summary Report - KENN0206.pdf](#)

Tax Provision per P&L

	Reconciliation
Net profit per P&L	254,909.18
Add back non-deductible adjustments	
Per Tax Rec	190,914.18
Total Non-Deductible Adjustments	190,914.18
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Per tax Rec	427,220.36
Total Items NOT Included In Income	427,220.36
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	18,603.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	2,790.45
Less tax credits	
Franking credits	4,865.44
Total Tax Credits	4,865.44
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	-2,074.99
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)	-2,074.99

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		-2,790.45		
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				
Other		4,865.44		
Total Other Adjustments		4,865.44		
Balance at 30 June 2021	0.00	2,074.99	-2,074.99	-100%

Documents

Darcy-Kennedy-Service-Trust-Superannuation-Benefit-Act-Cert-2021.pdf

Statement of Taxable Income Report - KENN0206.pdf

Tax Accounting Reconciliation - KENN0206.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 Michael Kennedy	1,246,515	1,364,179	1,364,179	0	0%
976 - Mrs Kaylene Kennedy	1,033,260	1,166,686	1,166,686	0	0%
Total	2,279,775	2,530,865	2,530,865	0	0%

Documents

Member Summary Report - KENN0206.pdf

Member Statement - KENN0206.pdf



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
250 - Dividends Received	15,531	36,625	-21,094	-58%
255 - Other Income	6	1,649	-1,643	-100%
260 - Employer Contributions	22,490	23,561	-1,071	-5%
261 - Member contributions	0	101,730	-101,730	-100%
270 - Interest Income	9	250	-241	-96%
280 - Increase in Market Value	279,645	-151,890	431,535	-284%
286 - Trust Distributions Received	129,834	105,513	24,321	23%
288 - Foreign income	2,195	1,591	604	38%
Revenue	449,710	119,029	330,681	278%

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	4,961	4,516	445	10%
401 - Audit Fees	0	330	-330	-100%
402 - Actuarial Fees	0	110	-110	-100%
403 - Adviser Fees	16,582	15,751	831	5%
406 - Bank Fees	1,979	2,572	-593	-23%
418 - Pensions Paid	60,100	87,910	-27,810	-32%
420 - Lump Sums Paid	59,900	42,090	17,810	42%
438 - Investment Expenses	48	0	48	100%
442 - Filing Fees	59	88	-29	-33%
443 - SMSF Supervisory Levy	259	259	0	0%
462 - Realised Capital Losses	50,915	8,357	42,558	509%
505 - Income Tax Expense	3,819	2,729	1,090	40%
Expenses	198,622	164,712	33,910	21%



Documents

18.5.2021 Pension Commutation Reports.pdf
16.4.2021 Pension Commutation Reports.pdf
17.6.2021 Pension Commutation Reports.pdf
2021 Panorama Expenses.pdf
Pension Limit Report - KENN0206.pdf
17.02.2021 Pension Commutation Reports.pdf
Realised Capital Gains Report - KENN0206.pdf
Tax Accounting Reconciliation - KENN0206.pdf
31.3.2021 Pension Commencement Reports.pdf
17.3.2021 Pension Commutation Reports.pdf
18.1.2021 Pension Commutation Reports.pdf
BATAP1901_NOR_1833_001.pdf
Annual tax statement (22 May 2021 - 30 Jun 2021) Panorama.pdf
Investment Income Summary Report - KENN0206.pdf
05_Oct_2021 13_08_25 Distribution Reconciliation.pdf
Investment Income Comparison Report - KENN0206.pdf
Contribution Cap Report - KENN0206.pdf
2021 BT Portfolio Expenses.pdf
2021 BT Portfolio Expenses.pdf
2021 Panorama Expenses.pdf
Investment Revaluation Report - KENN0206.pdf
2020 EOY Terms of Engagement Letter signed - KENN0206.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