



# Jenkin Family Superannuation Fund

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

Printed: 23 December 2020

Status: Assigned

Prepared by: Jillian Dwyer

Manager: Jillian Dwyer

Partner: Dene Kilpatrick

---

## Table of Contents

A	Job Notes	3
A	Permanent	4
A1	Financial Statements & Tax Return	5
A2	ATO Reports	6
A3	Client Reports	7
B	Staff to Complete - Client Retention Checklist	8
B	Manager to Complete - Job Review Checklist	9
C	Bank Reconciliation	10
D	Accounts Receivable	11
E	Other Current Assets	12
F	Fixed Assets	13
F1	Non-Current Assets	14
H	Other Current Liabilities	15
J	Investments	16
L	Income Tax	17
O	Equity, Capital, Accumulations	19
Q	Analytical Review	20
Z	Signed Final Package	24
	Journals	25
	Client Queries	26
	Internal Queries	27
	Review Points	28



**1. Permanent****Documents**

Mortgage Paperwork.pdf

Westpac settlement notice.pdf

Jenkin Trust Deed.pdf

Loan to trustee.pdf

## Financial Statements &amp; Tax Return

---

Financial Statements

---

Tax Return

## Documents

**Notes to the Financial Statements - JENK0104.pdf**

**Annual Return - SMSF - JENK0104.pdf**

**Statement of Financial Position (Balance Sheet) - JENK0104.pdf**

**Operating Statement (Profit and Loss) Report - JENK0104.pdf**

## ATO Reports

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

## Documents

[2020 ATO ITA.pdf](#)[2020 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 - JENK0104.pdf**

**Trial Balance - JENK0104.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	23,399	80,298	80,298	0	0%
<b>Total</b>	<b>23,399</b>	<b>80,298</b>	<b>80,298</b>	<b>0</b>	<b>0%</b>

## Documents

2020 Annual Statement Jenkin SF.pdf

## Accounts Receivable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
611 - Receivables	19,471	32,779	32,779	0	0%
<b>Total</b>	<b>19,471</b>	<b>32,779</b>	<b>32,779</b>	<b>0</b>	<b>0%</b>

## Documents

CR 200430 James Hardie Dividend Notice Jenkin FSF.pdf

Amcor Payments 26-Oct-2020 09-21-26.pdf

CR 200430 Costa Group Dividend Notice 190630 Jenkin FSF.pdf

CR 200430 Amcor Dividend Notice Jenkin FSF.pdf

CR 200430 Aristocrat Dividend Notice Jenkin FSF.pdf

JHX\_Payment\_Advice\_2019\_12\_20.pdf

CGC\_Dividend\_Advice\_2019\_10\_03.pdf

2020 Receivables.pdf

Costa.pdf

CGC\_Dividend\_Advice\_2020\_04\_08.pdf

CGCR\_Payment\_Advice\_2019\_11\_25.pdf

## E

## Other Current Assets

## Other Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
614 - Unsettled Trades	0	43	43	0	0%
<b>Total</b>	<b>0</b>	<b>43</b>	<b>43</b>	<b>0</b>	<b>0%</b>

## Documents

CGCR\_Payment\_Advice\_2019\_11\_25.pdf

Costa.pdf

## F

## Fixed Assets

## Fixed Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
700 - Direct Property	1,610,000	1,610,000	0	1,610,000	100%
<b>Total</b>	<b>1,610,000</b>	<b>1,610,000</b>	<b>0</b>	<b>1,610,000</b>	<b>100%</b>

## Documents

2019 Property valuations.pdf

## Non-Current Assets

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
660 - Current Tax Assets	9,176	1,080	1,080	0	0%
<b>Total</b>	<b>9,176</b>	<b>1,080</b>	<b>1,080</b>	<b>0</b>	<b>0%</b>

## Documents

Tax Accounting Reconciliation - JENK0104.pdf

## Other Current Liabilities

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
825 - Other Taxes Payable	7,706	3,551	3,550	1	0%
834 - Deferred Tax Liability	14,966	5,730	5,730	0	0%
<b>Total</b>	<b>22,672</b>	<b>9,281</b>	<b>9,280</b>	<b>1</b>	<b>0%</b>

## Calc Sheet

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Other Taxes Payable												Total
2	ATO ICA	3750											3750
3	GST Refundable	-199.58											-200
4													
5													
6													
7													
8													
9													
10													
11													
12													
13													
14													
15													
16													
17													
18													
19													
20	Total	3550											3550

## Documents

Activity Statement Preparation - JENK0104.pdf

2020 ATO ICA.pdf

2020 Deferred Tax Reconciliation Statement.pdf

## Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
670 - Shares in Listed Companies	126,460	124,336	124,336	0	0%
671 - Shares in Stapled Securities	13,517	12,957	12,957	0	0%
672 - Managed Investments	474,358	437,809	437,809	0	0%
673 - Units in Unlisted Trusts	114,335	109,134	109,134	0	0%
<b>Total</b>	<b>728,670</b>	<b>684,236</b>	<b>684,236</b>	<b>0</b>	<b>0%</b>

## Documents

[Investment Summary Report - JENK0104.pdf](#)

[QD Property Trust - 2020 Financial Statements.pdf](#)

[2020 Annual Statement Jenkin SF.pdf](#)



## Tax Provision per P&amp;L

	Reconciliation
Net profit per P&L	25,142.96
<b>Add back non-deductible adjustments</b>	
Per Tax Rec	498,939.04
<b>Total Non-Deductible Adjustments</b>	<b>498,939.04</b>
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	506,442.00
<b>Total Items NOT Included In Income</b>	<b>506,442.00</b>
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	17,640.00
Tax rate (%)	15.00
Tax provision / tax on taxable income	2,646.00
<b>Less tax credits</b>	
Franking credits	2,262.97
<b>Total Tax Credits</b>	<b>2,262.97</b>
<b>Less tax paid at source</b>	
Tax withheld - interest	0.00
Tax withheld - dividends	653.51
<b>Total Tax Paid At Source</b>	<b>653.51</b>
<b>Less rebates / tax offsets</b>	
Foreign tax credits	59.99
<b>Total Rebates / Tax Offsets</b>	<b>59.99</b>
Net tax liability for the year	-330.47
<b>Less PAYG installments</b>	
September 2019	0.00
December 2019	0.00
March 2020	0.00
June 2020	750.00
<b>Total Payg Installments</b>	<b>750.00</b>
<b>FY20 Tax to pay/(refund)</b>	<b>-1,080.47</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		-2,646.00		
<b>PAYG installments</b>				
June 2019		0.00		
September 2019		0.00		
December 2019		0.00		
March 2020		0.00		
June 2020		750.00		
<b>Total Payg Installments</b>		<b>750.00</b>		
<b>Other adjustments</b>				
Other		2,322.96		
Other		653.51		
<b>Total Other Adjustments</b>		<b>2,976.47</b>		
<b>Balance at 30 June 2020</b>	<b>0.00</b>	<b>1,080.47</b>	<b>-1,080.47</b>	<b>-100%</b>

## Documents

Statement of Taxable Income Report - JENK0104.pdf

Jenkin-Family-Superannuation-Fund-Act-Cert-2020.pdf

Tax Accounting Reconciliation - JENK0104.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 - Mr Benn Jenkin	213,359	314,934	314,934	0	0%
972 - Mr John Jenkin	1,141,347	1,014,314	1,014,314	0	0%
973 - Mrs Joan Jenkin	979,600	936,851	936,851	0	0%
974 - Mrs Nadine Jenkin	33,431	133,058	133,058	0	0%
<b>Total</b>	<b>2,367,737</b>	<b>2,399,157</b>	<b>2,399,157</b>	<b>0</b>	<b>0%</b>

### Documents

**Member Statement - JENK0104.pdf**

**Member Summary Report - JENK0104.pdf**

## Revenue

	This Period	Last Period	Variance \$	Variance %
220 - Member Contributions	450,000	105,841	344,159	325%
221 - Increase in market Value	-49,833	379,950	-429,783	-113%
240 - Rental Income	45,691	52,091	-6,400	-12%
250 - Dividends Received	5,218	19,754	-14,536	-74%
251 - Distributions	39,449	30,361	9,088	30%
252 - Foreign Income	547	89	458	515%
253 - Rebates Received	5,970	0	5,970	100%
260 - Other Revenue	336	0	336	100%
270 - Interest Income	97	107	-10	-9%
<b>Revenue</b>	<b>497,475</b>	<b>588,193</b>	<b>-90,718</b>	<b>-15%</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	6,567	2,801	3,766	134%
401 - Audit Fees	770	880	-110	-13%
402 - Adviser Fees	7,197	6,320	877	14%
406 - Bank Fees	294	355	-61	-17%
412 - Actuarial Fees	220	0	220	100%
414 - Tax Audit Insurance	320	0	320	100%
416 - Depreciation	1,862	2,308	-446	-19%
418 - Fund Administration Fee	1,421	1,038	383	37%
430 - Regulatory Fees	88	53	35	66%
433 - Insurance	29,242	25,760	3,482	14%
437 - Interest Expense	159	41	118	288%
438 - Property Expenses	0	5,285	-5,285	-100%
439 - Investment Rental Property Expenses	5,469	0	5,469	100%
441 - SMSF Supervisory Fees	259	259	0	0%
443 - Realised Capital Losses	-1,934	6,588	-8,522	-129%
445 - Lump Sums Paid	370,220	17,855	352,365	1973%
446 - Pensions Paid	50,180	68,120	-17,940	-26%
505 - Income Tax Expense	-6,276	20,421	-26,697	-131%
<b>Expenses</b>	<b>466,058</b>	<b>158,084</b>	<b>307,974</b>	<b>195%</b>





TAL PolicySummary Benn Jenkin 1587516.pdf  
TAL PolicySummary Benn Jenkin 1367066.pdf  
02420397\_GLENGOWANPTYLTDAF20.pdf  
TAL PolicySummary Nadine Jenkin.pdf  
TAL CertificateOfCurrency Nadine Jenkin.pdf  
TAL 2020 Summary Nadine Jenkin.pdf  
TAL 2020 Summary Benn Jenkin 1587516.pdf  
TAL CertificateOfCurrency Benn Jenkin 1587516.pdf  
TAL CertificateOfCurrency Benn Jenkin 1367066.pdf  
02420397\_GLENGOWANPTYLTDAF20.pdf  
2020 Life Insurance rebate.pdf  
2019 Audit.pdf  
Investment Revaluation Report - JENK0104.pdf  
2020 Annual Statement Jenkin SF.pdf  
20200323 ASIC Annual Company Statement - Glengowen PL.pdf  
2020 Insurance premiums.pdf  
Invoice INV-7474.pdf  
Depreciation Worksheet - JENK0104.pdf  
Pension Limit Report - JENK0104.pdf  
Statement of Taxable Income Report - JENK0104.pdf  
Joan \$100,000 Pension Commutation Reports.pdf  
\$70,220 Pension Commutation Reports.pdf  
Invoice INV-7016.pdf  
2020 Annual Statement Jenkin SF.pdf  
Policy 1367066 Anniversary 4237059\_4169394.pdf  
Invoice INV-7812 (1).pdf  
Invoice INV-8580.pdf  
PolicySummary 1587516 Benn TPD.pdf  
PolicySummary 1367066 Benn Life.pdf  
TAL 2020 Summary Benn Jenkin 1367066.pdf  
PolicySummary 1587518 Nadine.pdf  
Rental Property Schedule - JENK0104.pdf  
\$50,000 John Pension Commutation Reports.pdf  
23.6.2020 John Pension Commutation Reports.pdf  
Realised Capital Gains Report - JENK0104.pdf  
\$50,000 Joan Pension Commutation Reports.pdf  
QUB\_Entitlement\_Acceptances\_2020\_05\_07.pdf  
QUB\_Payment\_Advice\_2020\_04\_07.pdf  
CSL\_Payment\_Advice\_2020\_04\_09.pdf  
JHX\_Payment\_Advice\_2019\_12\_20.pdf  
QUB\_Payment\_Advice\_2019\_10\_18.pdf  
RMD\_Tax\_Statement\_USA\_2020\_02\_20 (1).pdf  
RMD\_Payment\_Advice\_2019\_12\_12 (1).pdf  
RMD\_Payment\_Advice\_2020\_06\_18 (1).pdf  
RMD\_Payment\_Advice\_2020\_03\_19 (1).pdf  
Rental Property Schedule - JENK0104.pdf  
2020 Annual Statement Jenkin SF.pdf



Contribution Cap Report - JENK0104.pdf  
Gowen Lease.pdf  
CR 200430 Amcor Dividend Notice Jenkin FSF.pdf  
CR 200430 James Hardie Dividend Notice Jenkin FSF.pdf  
Amcor Payments 26-Oct-2020 09-21-26.pdf  
CR 200430 Aristocrat Dividend Notice Jenkin FSF.pdf  
CR 200430 Costa Group Dividend Notice 190630 Jenkin FSF.pdf  
RMD\_Tax\_Statement\_USA\_2020\_02\_20 (1).pdf  
TCL\_Issuer\_Annual\_Tax\_Statement\_2020\_08\_14.pdf  
Investment Income Comparison Report - JENK0104.pdf  
2020 Annual Statement Jenkin SF.pdf  
2020 Distribution Reconciliation.pdf  
Invoice INV-7812 (1).pdf  
Invoice INV-8580.pdf  
Invoice INV-7016.pdf  
Invoice INV-7474.pdf  
TCL\_Payment\_Advice\_2019\_08\_09.pdf  
TCL\_Payment\_Advice\_2020\_08\_14.pdf  
RMD\_Payment\_Advice\_2019\_09\_19 (1).pdf  
TCL\_Payment\_Advice\_2020\_02\_14.pdf  
CGC\_Dividend\_Advice\_2020\_04\_08.pdf  
OZL\_Dividend\_Advice\_2020\_03\_26.pdf  
OZL\_Dividend\_Advice\_2019\_09\_17.pdf  
CGCR\_Payment\_Advice\_2019\_11\_25.pdf  
CGC\_Dividend\_Advice\_2019\_10\_03.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