



The Darcy Kennedy Service Trust Superannuation Benefits Fund

Workpapers - FY19 (1 Jul 2018 - 30 Jun 2019)

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Status: With Partner

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Documents for signing

	Balance in Xero	Supporting Balance	Variance \$	Variance %
Pension Commencement	0	0	0	0%
Lump Sums	0	0	0	0%

Documents

5.3.19 Kaylene Pension Commutation Reports.pdf

18.3.19 Pension Commutation Reports.pdf

4.3.19 Pension Commutation Reports.pdf

5.3.19 Pension Commutation Reports.pdf

16.4.19 Pension Commutation Reports.pdf

8.3.19 Pension Commencement Reports for signature.pdf

20.3.19 Pension Commencement Reports for signature.pdf

16.5.19 Pension Commutation Reports.pdf

18.6.19 Pension Commutation Reports.pdf

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

2019 Annual Return - SMSF.pdf

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

Statement of Financial Position - KENN0206.pdf

ATO Reports

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

Documents

2019 ATO ITA.pdf

2019 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

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

	Prior Period Balance	Balance in Xero	Statement Balance	Variance \$	Variance %
630 - Cash at Bank	0	2,555	2,555	0	0%
Total	0	2,555	2,555	0	0%

Documents

ST 190630 BT Cash Statement - Kennedy SF.pdf

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Accounts Receivable

Accounts Receivable

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
620 - Receivables	0	57,948	57,948	0	0%
Total	0	57,948	57,948	0	0%

Documents

Receivables.pdf

ST 190630 BT Annual Tax Statement - Kennedy SF.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	0	20,555	20,555	0	0%
Total	0	20,555	20,555	0	0%

Documents

Tax Accounting Reconciliation - KENN0206.pdf

Statement of Taxable Income Report - KENN0206.pdf

Investments

	Prior Period Balance	Balance in Xero	Supporting Balance	Variance \$	Variance %
670 - Shares in Listed Companies	0	572,788	572,788	0	0%
671 - Stapled Securities	0	43,679	43,679	0	0%
672 - Units in Listed Trusts	0	51,554	51,554	0	0%
673 - Managed Investments	0	1,576,376	1,576,376	0	0%
Total	0	2,244,397	2,244,397	0	0%

Documents

[Investment Summary Report - KENN0206.pdf](#)
[PV 190630 BT Portfolio Valuation - Kennedy SF.pdf](#)
[PV 190630 BT Portfolio Valuation - Kennedy SF.pdf](#)
[Investment Summary Report - KENN0206.pdf](#)
[Investment Summary Report - KENN0206.pdf](#)
[RP 190630 InvestmentTransactions - Kennedy SF.pdf](#)
[Investment Summary Report - KENN0206.pdf](#)
[Managed Funds Reconciliation.pdf](#)
[PV 190630 BT Portfolio Valuation - Kennedy SF.pdf](#)

Tax Provision per P&L

	Reconciliation
Net profit per P&L	280,697.02
Add back non-deductible adjustments	
Lump Sums	330,260.00
Pensions paid	89,740.00
Pension exempt deductions	9,944.00
Total Non-Deductible Adjustments	429,944.00
Add items to be included in income	0.00
Less deductible adjustments	0.00
Less items NOT included in income	
Downsizer contributions	300,000.00
Other contributions	300,000.00
Exempt pension amount	100,888.00
Total Items NOT Included In Income	700,888.00
Less losses brought forward (excl PSI entities)	0.00
Less losses transferred from / (to) other group companies	0.00
Taxable Income	9,753.02
Tax rate (%)	15.00
Tax provision / tax on taxable income	1,462.95
Less tax credits	
Franking credits	22,017.66
Total Tax Credits	22,017.66
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	-20,554.71
Less PAYG installments	
September 2018	0.00
December 2018	0.00
March 2019	0.00
June 2019	0.00
Total Payg Installments	0.00
FY19 Tax to pay/(refund)	-20,554.71

Balance Sheet Income Tax Reconciliation

	Balance in Xero	Reconciliation	Variance \$	Variance %
Balance at 1 July 2018		0.00		
FY19 Tax provision / tax on taxable income		-1,462.95		
PAYG installments				
June 2018		0.00		
September 2018		0.00		
December 2018		0.00		
March 2019		0.00		
June 2019		0.00		
Total Payg Installments		0.00		
Other adjustments		0.00		
Balance at 30 June 2019	0.00	-1,462.95	1,462.95	-100%

Documents

[Tax Accounting Reconciliation - KENN0206.pdf](#)

[2019 Heffron actuarial calculation.pdf](#)

[Darcy-Kennedy-Service-Trust-Superannuation-Benefit-Act-Cert-2019.pdf](#)

[Statement of Taxable Income Report - KENN0206.pdf](#)

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

[2019 Distribution Reconciliation.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	0	1,220,079	0	1,220,079	100%
976 - Mrs Kaylene Kennedy	0	1,105,378	0	1,105,378	100%
Total	0	2,325,457	0	2,325,457	100%

Documents

Member Summary Report - KENN0206.pdf

Member Statement - KENN0206.pdf



Analytical Review

Revenue

	This Period	Last Period	Variance \$	Variance %
250 - Dividends Received	68,389	0	68,389	100%
260 - Employer Contributions	22,945	0	22,945	100%
261 - Member contributions	301,760	0	301,760	100%
262 - Downsizer Contributions	300,000	0	300,000	100%
270 - Interest Income	234	0	234	100%
280 - Increase in Market Value	596	0	596	100%
286 - Trust Distributions Received	79,956	0	79,956	100%
288 - Foreign income	1,189	0	1,189	100%
Revenue	775,069	0	775,069	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 %
400 - Accounting Fees	4,794	0	4,794	100%
401 - Audit Fees	385	0	385	100%
402 - Actuarial Fees	110	0	110	100%
403 - Adviser Fees	12,829	0	12,829	100%
406 - Bank Fees	2,000	0	2,000	100%
407 - Fund administration Fees	40	0	40	100%
418 - Pensions Paid	89,740	0	89,740	100%
420 - Lump Sums Paid	330,260	0	330,260	100%
442 - Filing Fees	53	0	53	100%
443 - SMSF Supervisory Levy	259	0	259	100%
462 - Realised Capital Losses	53,902	0	53,902	100%
505 - Income Tax Expense	3,077	0	3,077	100%
Expenses	497,449	0	497,449	100%



Documents

16.4.19 Pension Commutation Reports.pdf
18.3.19 Pension Commutation Reports.pdf
5.3.19 Kaylene Pension Commutation Reports.pdf
Pension Limit Report - KENN0206.pdf
18.6.19 Pension Commutation Reports.pdf
16.5.19 Pension Commutation Reports.pdf
5.3.19 Pension Commutation Reports.pdf
RP 190630 InvestmentTransactions - Kennedy SF.pdf
Statement of Taxable Income Report - KENN0206.pdf
Tax Accounting Reconciliation - KENN0206.pdf
4.3.19 Pension Commutation Reports.pdf
BATSRV01_NOR Plain Paper_2374_001.pdf
Realised Capital Gains Report - KENN0206.pdf
ST 190630 BT Annual Tax Statement - Kennedy SF.pdf
Investment Revaluation Report - KENN0206.pdf
PV 190630 BT Portfolio Valuation - Kennedy SF.pdf
Contribution Cap Report - KENN0206.pdf
Investment Income Comparison Report - KENN0206.pdf
Investment Income Summary Report - KENN0206.pdf
2019 Distribution Reconciliation.pdf
Accounting and Auditing.pdf
Accounting and Auditing.pdf
ST 190630 BT Annual Tax Statement - Kennedy SF.pdf
ST 190630 BT Annual Tax Statement - Kennedy SF.pdf
Investment Income Summary Report - KENN0206.pdf
Accounting and Auditing.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