SMSF AUDITS

SMSF Audit Checklist

Supporting Document for the first year where SMSF Audits Pty Ltd is engaged only:-

Fund Permanent Records

Including copies of the following:-

- ☐ Signed original Trust Deed, Variation of deed (if any);
- ☐ Signed ATO Trustee Declarations, Trustee Consent to Act forms and Member Applications (New established fund/added new member/trustee);
- ☐ Signed Current Year Investment Strategy;
- ☐ Signed Minutes of Trustee meetings held during the year;
- ☐ Signed Pension establishment documentation (If applicable)
- ☐ Signed Last Year Financial Statements and Audit report along with completion/management letter

Supporting Document for the audit process:-

Current Year
Financial Statements

- ☐ Financial statements to be provided including:-
  - ☐ Statements of Financial Position
  - ☐ Operating Statement
  - ☐ Notes to the Financial Statements
  - ☐ Statement of Taxable income
  - ☐ Trustee declaration
  - ☐ Member Statement
  - ☐ Statement of Taxable Income/Tax Accounting Reconciliation
  - ☐ SMSF Annual Return
  - ☐ Detailed Trial Balance and Full General Ledger
  - ☐ Investment Summary, Realised Capital Gain/Loss Report, investment income report.
  - ☐ Pension Summary Report (If applicable)

Cash at Bank/Term Deposit

- ☐ Copies of all bank statements for the financial year 1 July to 30 June.
- ☐ Copies of Term Deposit Statements.

Listed Shares/Units/Managed Investments

- ☐ For shares in listed companies:
  - ☐ Holding statements/Portfolio report for all shares as on 30/06/20XX.
  - ☐ Details of the fund's HIN's / SRN's and postcode to facilitate the auditor to obtain online confirmations;
  - ☐ Purchase and Sale contracts for the year.
    Dividends statements/Annual Tax Statement of distribution.
  - ☐ **For unlisted companies/trusts:**
    - ☐ Copies of share/unit certificates;
    - ☐ Supporting evidence for holding as on 30 June;
    - ☐ Supporting document as per ATO guidelines to confirm the market value.
    - ☐ Copy of unit trust financial statements and tax return for the financial year;

Real Estate Investments

- ☐ Copy of signed original Contract for Sale/Purchase documents/declaration of Trust and Settlement statement (if purchased during the FY).
- ☐ Any valuations evidence with objective and supportable data for year-end valuation;
- ☐ Insurance policy(s) covering the property;
- ☐ Invoices for any capital improvements and/or rental expenses incurred during the year;
- ☐ Rental summary/statements from external agency for the year, detailing tenant(s) and rent received or copy of signed lease agreement.
- ☐ For any residential / holiday properties – confirmation of any use or lease by members or their relatives during the year;
- ☐ Current land title search– please note we can perform this for an additional fees.

Additional documents If purchased through LRBA:

- ☐ Copy signed loan agreement and Bare/custodian trust deed.
- ☐ Loan statement from 1 July to 30 June and in case of related party loan: repayment schedule.

Other Investments, including Artwork, Wine, Collectibles etc.

- ☐ Copy of original purchase invoice;
- ☐ Current Insurance policy;
- ☐ Written lease agreement (where applicable);
- ☐ Any valuations/market valuations obtained and/or evidence supporting current valuation;
- ☐ Details of storage arrangements;
- ☐ Confirmation of any private use / current benefits enjoyed by members;

Contributions Income

- ☐ Employer / Member records confirming contributions made to the Fund during the year;
- ☐ Confirmation of the work test being met by any member contributing to the fund:
- ☐ For any in-specie contributions, supporting evidence of the asset being transferred, and the current market value of the asset at the date the contribution was recognized;
- ☐ Rollover Statements/Superstream statement for any rollovers into the Fund during the year;

Benefits Paid

- ☐ Rollover Statements/Superstream statement for any rollovers out of the Fund during the year.

Expenses

- ☐ Invoices for significant expenses incurred during the year, including invoices outstanding at year end;
- ☐ Copies of any death/disability insurance policies paid by the Fund on behalf of members;
- ☐ Invoices for all formation costs – costs for setting up the fund
- ☐ All supporting documentation for expenses paid by a member on behalf of the fund.

Tax

- ☐ ATO Income Tax account for the financial year 1 July to 30 June
- ☐ ATO Activity Statement/Integrated Client account for the financial year 1 July to 30 June (where applicable);

Additional details/information about Job