Audit information checklist

Author's note:

This checklist can be provided to the client with the engagement letter. It sets out some of the information required to enable the auditor to undertake the audit. Amend as required.

Fund audit information checklist

Fund name:

Tick

☐ Audit engagement letter – signed by trustee(s)
Audit representation letter – signed by trustee(s)

☐ Copy of accounting workpapers and transaction reports for the period
(e.g. General ledger, journals, cashbook, bank reconciliation, debtor and creditor reports)

☐ Signed financial statements for period
(ie. Operating statement, statement of financial position and notes to the accounts)

☐ (Signed prior year statements and audit report required when audit is conducted by auditor for first time)

☐ All bank statements for period
(For material balances please complete a bank confirmation certificate and send through)
If internet downlaods are sent in please ensure we can clearly see the name of the account

☐ Documents to support existence and value of assets at end of period
(e.g. Share registry listings, managed fund reports, wrap account reports, non-listed unit trust accounts, property and asset valuations).
For wrap accounts, a copy of controls audit report to meet requirements of ASAE 3402 *Assurance Reports on Controls at a Service Organisation* and GS 007 *Audit Implications of the Use of Service Organisations for Investment Management Services* is also required.

☐ Documents to support asset purchases and sales for period
(e.g. Broker reports, contract notes, invoices, purchase/sale contracts)
Property titles searches or real property descriptions/rates notice so we can search

☐ All assets are at market value per ATO guidelines
Evidence must be provided to support all balances
(Docments from Real estate appraisals, valuations and evidence from onthehouse.com will help)

☐ Documents to support income and expenditure for period
(e.g. Dividend/distribution statements, rental/lease agreements, invoices)

☐ Documents to support contributions (employer and/or member) received for period
(e.g. Employer remittance advices, fund trustee minutes)

☐ Documents to support benefit payments or exit statements for period (e.g. ETP or ROPNs)

- [ ] Insurance Premium Notice

- [ ] Documents to support pension payments for period
(e.g. Payment requests, ATO payment summaries, actuarial certificates as applicable, pension commencement documents)

- [ ] Copy of member statements for period

- [ ] Copy of taxation returns for period
(or details of tax calculations used in financial statements)

- [ ] Copy of trust deed (required when audit conducted by auditor for the first time) or trust deed amendment documents for period

- [ ] Copy of new trustee declaration for new trustee from 1 July 2007
Download this from the ATO, to protect all trustees and members

- [ ] Copy of fund member application forms (required when audit conducted by auditor for the first time or if new members join during the period)

- [ ] Copy of consent to act as trustee documents (required when audit conducted by auditor for the first time or if new trustee is appointed during the period)

- [ ] Copy of fund's current investment strategy
Check insurance covered, please ensure compliance with Reg 4.09A

- [ ] Copy of minutes of fund trustee meetings held during the period

- [ ] Current list of trustees or list of directors for trustee companies
Send in any ASIC documents confirming directors

- [ ] Copy of regulator communications with the fund.
ATO and ASIC documents which are relevant from current and prior years

- [ ] Documents to support rollovers for transfers in for period (e.g. ETP or ROPNs)

If you supply property title searches or ASIC searches this will save your client money.
Title searches costs vary between states - up to $40 in Vic and $23 in Qld, basic ASIC search $9

Signed:____________________________ Date: _____________

Completed