

SMSF AUDIT CHECKLIST

Fund Name

Firm Contact

GENERAL REQUIREMENTS – NEW ENGAGEMENTS

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|---|--|
| <input type="checkbox"/> SMSF Trust Deed | <input type="checkbox"/> Prior year Financial Statements, signed |
| <input type="checkbox"/> Amended Trust Deed (if applicable) | <input type="checkbox"/> Prior year Income Tax Return |
| <input type="checkbox"/> Member applications and consent to act as Trustee | <input type="checkbox"/> Prior year Audit Report, signed (include Management Letter) |
| <input type="checkbox"/> ATO Trustee Declaration (if new trustee post 01/07/2007) | <input type="checkbox"/> Company Statement for corporate trustee (if applicable) |
| <input type="checkbox"/> Investment Strategy (for year being audited) | <input type="checkbox"/> Engagement Letter (we will provide) |
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ONGOING TRUSTEE DOCUMENTS

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| <input type="checkbox"/> Trustee Representation letter | <input type="checkbox"/> Company Statement for corporate trustee |
| <input type="checkbox"/> Trustee annual minute | <input type="checkbox"/> Financial Statements Trustee Declaration |
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FINANCIAL REPORTS

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|--|--|
| <input type="checkbox"/> Operating Statement | <input type="checkbox"/> Investment Summary Report (30 June market values) |
| <input type="checkbox"/> Statement of Financial Position | <input type="checkbox"/> Investment Movement Report |
| <input type="checkbox"/> Notes to the Accounts | <input type="checkbox"/> Detailed Investment Transactions |
| <input type="checkbox"/> Members' Statement | <input type="checkbox"/> Investment Income Report |
| <input type="checkbox"/> General Ledger | <input type="checkbox"/> Investment Disposal Report |
| <input type="checkbox"/> Income Tax Return | <input type="checkbox"/> Capital Gain/Loss Reconciliation |
| <input type="checkbox"/> Trial Balance | <input type="checkbox"/> Statement of Taxable Income |
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SUPPORT FOR NEW MEMBERS/TRUSTEES

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|--|---|
| <input type="checkbox"/> Membership Application | <input type="checkbox"/> ATO Trustee Declaration Statement |
| <input type="checkbox"/> Consent to act as Trustee | <input type="checkbox"/> Minutes, resolutions or trust deed variation if applicable |
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SUPPORT FOR TAXATION

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| <input type="checkbox"/> Tax Reconciliation | <input type="checkbox"/> Excess Contributions Tax (documents from ATO) |
| <input type="checkbox"/> ATO Portal reports | <input type="checkbox"/> Release authorities |
| <input type="checkbox"/> Actuarial Certificate | |
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SUPPORT FOR INVESTMENTS

All investments must have documentation to substantiate the market value and the income and expense associated

Bank Statements:

- Statements for all accounts for the full year

Term Deposit Statements:

- Purchase & maturity notices (incl maturity post 30/06)

Listed Securities:

- Holding statements for year end balances
 Dividend/ Distribution Statements
 HIN & Postcode for broker holdings
- Sharebroker annual transactions and 30 June summary statement
 Purchase and Sale Contracts (for current year)

Managed Funds/ Unit Trusts:

- 30 June summary statements
 Distribution and tax statements

Unlisted Companies:

- Full set of Financial Statements
 Share Certificate(s)
 Tax return
- Company Statement
 Related Party confirmation
 Valuation support for underlying assets

External Manager Portfolio/ wrap Accounts:

- Full set of Annual Portfolio Reports
 Cash account statements for full year
- Annual Tax Statement
 External Audit Report on Controls (eg GS007)

Closely Held/ Related Unit Trusts:

- Full set of Financial Statements
 Trust Deed
 Company Statement of the Trustee Company
 Lease if underlying property leased to related
- Copy of Income Tax Return for related Unit Trust
 Unit Register/ Unit Certificates
 Title Certificate for the underlying property
 Valuation support for underlying assets

Property:

- Sale/ Purchase contracts & settlement statement
 Copy of rates notice showing lot and plan number
 Current lease agreement (if not via agent)
 Confirmation of income and expenses (rental statement, invoice etc)
- Title Certificate (if available or we will obtain)
 Current market valuation (independent or trustee)
 Insurance for the property
 Declaration of Trust or other instrument if individual trustees

Loans:

- Loan Agreement
 Related party confirmation
- Loan Schedule
 Evidence of any Loan repayment post 30/06

Collectables (Artwork, Classic Cars, Coins) and Other Investments:

- Purchase documents
 Insurance policy showing ownership details
 Decision on Storage or Collectibles Held template
 Confirmation of existence at 30 June (inventory report or notary declaration may be required)
- Any valuations by independent valuer
 Cars – odometer reading at start and end of year
 Documents of disposal

Limited Recourse Borrowing Arrangements:

- Bare Trust Deed
 Loan Agreement (detailed showing loan is limited recourse)
- Purchase documents – underlying asset
 Bank Statements for the loan account
 Loan reconciliation if related party loan arrangement

Other Assets (not Collectibles):

- Purchase documents
 Confirmation of Existence at 30 June
- Storage details
 Income and market valuation details

Derivatives (eg Option Trading):

- Transaction Statements
- Derivative Risk Statement (if required)
- Monthly Open Position Statements

Support for Contributions:

- Confirmation of contributions for each contributing member
- Co-contribution Statement
- In-specie contributions: documents confirming date of transactions/market value of asset
- Work test declaration if applicable**

Support for Rollovers and Other Contributions:

- Rollover Statement from previous Fund
- CGT Small Business Rollovers: CGT cap election
- Contribution Splitting advice

Support for Benefits Paid: Pension/Lump Sum:

- Confirmation of benefits paid
- Pension commutation/restructure documentation
- Retirement or condition of release declaration (If not detailed in pension minutes)
- Pension establishment documentation
- Request for lump sum from member and minutes

Support for Benefits Paid: Rollovers/Transfers Out:

- Rollover statement (showing ABN of new fund)
- Confirmation of receipt by receiving fund
- Member rollover request support

Support for Expenses:

- Invoices confirming expenses paid
- Life insurance policy – showing name of policy owner

Support for Death benefit payments or FLA:

- Death certificate (or Probate)
- BDBN if applicable
- Trustee minutes on death benefit payment decision
- Court Order or Consent Order for superannuation split
- Trustee minutes & member requests
- Any other relevant support

Other Relevant Information:



ENQUIRE NOW

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