

SMSF Audit Checklist

Yes or N/A	Attachment

1. General Reports

Trial Balance
General Ledger
Current year Financial statements
Current year Member statements
Statement of taxable income
Income Tax Return
Investment summary report
Detailed Investment income report
Detailed Investment disposal report
Investment Movement Report
Current year signed minutes on contribution and Annual Investment Strategy Review
Current year Actuarial Certificate (if applicable)

2. Cash at bank

Bank statements for full 12 months
Term Deposit certificate renewal notices
Annual Interest Received Statement(if available)

3. Shares in Listed companies/Trusts

Dividend/Distribution statements
Annual tax statements for trust distributions
SRN/HIN/ISSUE SPONSORED chess statement details on share holdings
Takeover/merger/share consolidation documentation(if applicable)
Broker trading transaction report listing buy/sell contract notes
Broker portfolio summary holdings at 30/6/xxxx
WRAP investments reports including signed audit report page (if applicable)

4. Shares in UnListed Companies/Trusts

Current year financial statement of Companies/Trusts
Distributions/Dividend payments made(if applicable)
ASIC search on company directors (if applicable)
Copies of unit holdings in Companies/Trusts
Copy of Unlisted Trust Deed Setup

5. Other Assets (eg artwork, coins, wine, jewellery)

Purchase/disposal documentation
Confirmation of asset location/storage & confirmation whether any private use by members/related parties
Email confirmation by trustee/accountant that asset is adequately insured
Current end of financial year market valuation
Copy of lease agreement on asset(if applicable)

6. In house asset Loans

Schedule on loan amount and interest calculated using ATO benchmark interest rates
Loan repayment plan signed undertaking by Trustees to rectify breach

7. Investment - Property

Certificate of Title
Declaration/Acknowledgement of Trust for property held by individual Trustees
Most recent copy of lease /rental agreements
Rental statement from real estate agent
Current end of financial year property valuation & expected annual rental p.a.
Email confirmation by trustee/accountant that property is adequately insured
Contract of sale & property settlement documentation
Bank/lender documents on Limited Recourse Borrowing arrangements(if applicable)
Copy of Bare Trust Deed Declaration for Limited Recourse Borrowing arrangements

8. Pension documentation

Pension commencement minutes
Pension commutation minutes(if applicable)
Lump sum withdrawal minutes (if applicable)
Current year PAYG Summary for under 60

9. Life insurance policies

Life insurance policy showing super fund as owner of policy, names of insured and insurance policy details

10. ATO correspondence

Current year ATO portal printouts - Income Tax Account
Current year ATO portal printouts - Integrated Current Account
Prior year notice of assessments
Current year PAYG variations made (if any)
ATO correspondence letters relevant to current financial year(if any)
Prior year Auditor Contravention Reports lodged (if applicable)

11. Contributions

Confirmation of superannuation contribution from Employer
Signed Work Test declaration for over 65
Signed copy of section 290_ 170 Notice to claim personal concessional contribution
Copies of Government Co contributions showing name of member (if applicable)
Rollover Benefit Statements(if applicable)
Signed Capital Gains Cap Election form (if applicable)

12. Expenses

Copies of Invoices for super fund expenses paid using personal funds
Copies of Invoices for super fund expenses below;
Accounting fees
Audit Fees
Administration & Management Fees
Investment Expenses
Depreciation
Rental Expenses
Filing Fees
Legal fees
Insurance

13. Permanent Records

Original Signed Trust Deed
Lastest amending Deed for recent Trust Deed update(if applicable)
Signed Trustees Declaration (ATO Trustee declaration form if fund was setup after 1/7/2007)
Signed declaration by trustees not undischage bankrupt etc..
Signed Bare Trust Deed (if SMSF has borrowings)
Signed Audit report - previous year
Signed Financial report - previous year
Signed Member Statements - previous year
Signed ITR - previous year
Signed Investment Strategy

--	--