

SMSF Audit - Document Checklist

	Yes	No	N/A
Copy of signed Audit Engagement Letter by the Trustees	TBP		
Copy of signed Trustee Representation Letter	TBP		
Copy of signed Financial Statements	TBP		
Supporting documents for all items in the Financial Statements	X		
Tax Return completed	X		
Proof of Trustees (individual – document signed by Trustees accepting to act as Trustees or Company Trustee confirmation of Directors)	X		
Copy of all signed permanent files	X		
Copy of signed Pension Documentations			X
Copy of signed Bare Trust if there is a LRBA in the Fund	X		
Actuarial Certificate (if Fund is partially in Accumulation and Pension phase)			X
Life Insurance Statements	X		
Corporate Trustee Annual Statement - ASIC		X	
Proof of payment made for ASIC annual fee	X		
Copy of signed Prior year Management Letter			X
Copy of signed Prior year Financial Statements	X		
Copy of signed Prior year Tax Return	X		
Copy of signed Prior year Audit Report	X		

	Yes	No	N/A
Financial Statement	X		
Income Tax Return	X		
ATO Portal Reports	X		
Investment Summary Report	X		
Members Statements	X		
Notes to Financial Statements	X		
Statement of Taxable Income / Income Tax Provision	X		

Change of Trustee (signed)			X
Members added / resigned (signed)			X
Latest version of Trust Deed (signed)	X		
Amended Investment Strategy (signed)		X	
Change in tax status i.e.: Member moved from accumulation to pension phase			X
ATO correspondence received relating to any significant events			X
Latest Binding Death Benefit Nominations on file	X		
Prior year Audit Management Letter points addressed			X
Is the Corporate Trustee a sole purpose SMSF Trustee	X		
Minutes in place or drafted for actions taken during income year .	X		
Copy of signed Fund Trust Deed	X		
Copy of signed Member applications and Trustee consents	X		
Copy of signed ATO Trustee Declarations (appointments after 1 July 2007)	X		
Copy of signed latest Investment Strategy	X		
Copy of signed Prior year's Financial Statements including notes to the Financials	X		
Any ATO correspondence received relating to any significant events			X
Copy of signed Latest Binding Death Benefit Nominations on files	X		

General authority (should external verifications required for bank, employer or insurance company)		X	
Prior period Audit Management Letter points addressed (if applicable)			X
Copy of signed Prior year Audit Report	X		
Copy of signed Engagement Letter and Audit Representation Letter		X	
Copy of signed Financial Statements (including notes), Member Statements, Trial Balance, General Ledger for current year	TBP		
Latest ASIC Annual Return attached (Corporate entities only)		X	
Proof of payment made for ASIC annual fee	X		
Is Corporate Trustee a sole purpose SMSF Trustee	X		
Minutes in place or drafted for actions taken during income year	X		
Copy of signed Bare Trust if there is a LRBA in the Fund	X		
Bank statements for full year	X		
Bank statements which show full details such as account name, closing balances as at 30 June	X		
Bank confirmation recommended for balances > 10% of asset value and/or where originals not received			X

Share in Listed and Unlisted Companies / Trusts

Dividend notices and trust distributions/annual tax statements			X
SRN/HIN details (including holding name and postcode)			X
Acquisition and disposal documentation			X
Financials and Tax Return for Unlisted Unit Trust			X
Share holding statement / Portfolio statement			X

WRAP Investments

Annual Tax Statements and transaction reports			X
Annual portfolio / holding statement			X

Related Party Investments

	Yes	No	N/A
Financial statements (property in related entities—also complete the Property section)			X
Evidence of ownership			X
Market value calculations / Trustee valuation calculations			X

Investment Property

	Yes	No	N/A
Copy of property Title Deeds documents e.g. title search		X	
Documentation to support value of the property	X		
Copy of most recent lease agreements, including details on lessee	X		
Evidence of rental being at market rates	X		
Insurance policy	X		
Acquisition and disposal documentation			X
Bare Trust Documentations (if SMSF has borrowings)	X		

Other Assets (e.g.: artwork, jewellery, wine, sundry debtors, loans)

	Yes	No	N/A
Acquisition documentation to support ownership, and disposal documentation			X
Documentation to support value			X
Lease / loan agreements, including details on lessee / recipient			X
Evidence of rental / interest being at market rates			X
Details of asset location and insurance policy			X
Confirmation asset not for private use and/or enjoyment by Members or related parties			X

Other Liabilities

	Yes	No	N/A
Supporting documentation			X
Member benefit calculate			X

Income & Expenditure

Contributions - confirmation from employer for concessional contributions, work test confirmation for Member who is over 65 and wants to make contributions.	X		
Insurance – copy of policy confirming ownership, life insured, cover type and premiums	X		
Pension / benefit payments – condition of release (under 65), PAYG summary (under 60)			X
Other income and expenses documentation	X		
Pension Minute for Fund with balance over \$1.6m			X
CGT relief calculation			X

Tax

Annual return completed for the current year	X		
Tax losses, both Revenue and Capital, carried over from previous year tax return to the current year correctly	X		
Income tax calculation / work papers	X		
Payment documentation - including PAYG and Supervisory Levy	X		
Actuarial certificate, if applicable			X

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