SMSF Audit - Document Checklist

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

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

Change of Trustee (signed)			NA
Members added / resigned (signed)			NA
Latest version of Trust Deed (signed)	Y		
Amended Investment Strategy (signed)			NA
Change in tax status i.e.: Member moved from accumulation to pension phase			NA
ATO correspondence received relating to any significant events			NA
Copy of signed Member applications and Trustee consents	Y		
Copy of signed ATO Trustee Declarations (appointments after 1 July 2007)	Y		
Copy of signed latest Investment Strategy	Y		
Copy of signed Prior year's Financial Statements including notes to the Financials	Y		
Any ATO correspondence received relating to any significant events			NA
Copy of signed Latest Binding Death Benefit Nominations on files		N	
General authority (should external verifications required for bank, employer or insurance company)		N	
Prior period Audit Management Letter points addressed (if applicable)			NA
Copy of signed Prior year Audit Report	Y		
Is Corporate Trustee a sole purpose SMSF Trustee	Y		
Minutes in place or drafted for actions taken during income year	Y		
Copy of signed Bare Trust if there is a LRBA in the Fund			NA

Bank statements for full year	Y		
Bank statements which show full details such as account name, closing balances as at 30 June	Y		
Bank confirmation recommended for balances > 10% of asset value and/or where originals not received			NA

Share in Listed and Unlisted Companies / Trusts

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

WRAP Investments

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

Related Party Investments

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

Investment Property

Copy of property Title Deeds documents e.g. title search			NA
Documentation to support value of the property			NA

Copy of most recent lease agreements, including details on lessee			NA
Evidence of rental being at market rates			NA
Insurance policy			NA
Acquisition and disposal documentation			NA
Bare Trust Documentations (if SMSF has borrowings)			NA

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

Acquisition documentation to support ownership, and disposal documentation			NA
Documentation to support value			NA
Lease / loan agreements, including details on lessee / recipient			NA
Evidence of rental / interest being at market rates			NA
Details of asset location and insurance policy			NA
Confirmation asset not for private use and/or enjoyment by Members or related parties			NA

Other Liabilities

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

Income & Expenditure

Contributions - confirmation from employer for concessional contributions, work test confirmation for Member who is over 65 and wants to make contributions.			NA
Insurance – copy of policy confirming ownership, life insured, cover type and premiums			NA
Pension / benefit payments – condition of release (under 65), PAYG summary (under 60)			NA

Other income and expenses documentation	Y		
Pension Minute for Fund with balance over $1.6m			NA
CGT relief calculation			NA

Tax

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

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