

# SMSF Audit plan & strategy 2020

## Client details

Fund name	A & T Barakat Super Fund			Client Code	BAR03S
Period start	01/07/2019	Period End	30/06/2020		

## A. Audit team

1.1.	Director	Ed Glasson	Audit staff	SH 
1.2.	Manager		Audit staff	

## B. Fund information

1.1.	ABN/TFN if corporate trustee	62963868654		
1.2.	Trustee/s	Super At Pty Ltd		
1.3.	Primary Contact	Terrie Barakat		
1.4.	Address	1 Dickson Terrace HAMILTON QLD 4007		
1.5.	Fund member 1	Terrie Barakat	Fund member 2	Anthony Barakat
1.6.	Fund member 3		Fund member 4	
1.7.	Audit completion date			
1.8.	Fund lodgement due date	17 May 2021		

## C. Fund details

1.1.	Fund status	Accumulation / Pension
1.2.	Deed commencement date	16 June 2003
1.3.	Amendment date <i>if applicable</i>	22 June 2012
1.4.	Details of changes	<i>Detail changes and audit implications and confirm original deed allowed amendment</i>
1.5.	Reporting/ non-reporting status	<p>There are very limited users of the report. These are the trustees/members of the fund, the fund's bank, and the ATO.</p> <p>Each of these users is in a position to demand specific information for their needs. As special purpose accounts will be prepared, the fund is not required to apply all accounting standards. SMSFs are required to value all fund assets at market value for reporting purposes (r8.02B SISR 1994).</p>
1.6.	Related parties	The known related parties are the trustees, members, and beneficiaries. The transactions allowed are those allowed under the trust deed, SIS Act and SISR. We will form an understanding of the fund's related party relationships and transactions sufficient to be able to conclude whether the financial report is affected.

## D. Prior period issues or changes

1.1.	Prior period issues or changes	<i>Detail any prior period issues or changes that affect the fund i.e. previous year end contraventions, or management recommendations and how they have been dealt with in the current year.</i>
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## E. Pre commencement

1.1.	Engagement letter	There have been no significant changes to the engagement arrangement from prior year. Refer to the signed <i>Letter Engagement SMSF Audit 2020</i> .
1.2.	Client relationship	We have been the auditors for the fund for the past 7 years. We have assessed our relationship and have concluded that the relationship should continue;

## F. Audit scope

1.	Services to be provided	<ul style="list-style-type: none"> <li>• SIS Audit</li> <li>• Financial Audit</li> <li>• Audit finalisation letter</li> <li>• Audit report</li> <li>• Contravention report if required</li> </ul>
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## G. Responsibilities

1.	The financial statement audit is in accordance with Australian Auditing Standards.
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The compliance audit is based on and in accordance with the applicable Assurance Engagement standards and compliance with the following sections of the SIS Act and SISR:

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
 Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

H. Reporting requirements		Yes	No	N/A
1.	Report to the trustee in writing if we have formed the opinion, that: <ul style="list-style-type: none"> <li>Any contraventions of the SIS Act or SISR may have occurred, may be occurring or may occur in relation to SMSF (s129)</li> <li>The financial position of the SMSF may be, or may be about to become, unsatisfactory (s130).</li> <li>For the 2019-20 year, our reporting has taken into account the <u>five areas of COVID-19 relief</u>.</li> </ul> <p>Report to ATO in writing using the approved form <u>Auditor-Actuary Contravention report</u> (ACR), if we have formed the opinion that:</p> <ul style="list-style-type: none"> <li>It is likely that a contravention, may have occurred, may be occurring or may occur, of the requirements of the SIS Act or SISR, specified by the ATO in the ACR, which meet the tests specified in the ACR instructions (s129); or</li> <li>The financial position of the SMSF may be, or may be about to become, unsatisfactory (s130).</li> </ul>			
<b>I. Independence and competency requirements</b>				
1.	<b>Independence</b>			
1.1.	<i>The auditor needs to ensure that they are independent, see:</i> <ul style="list-style-type: none"> <li><a href="#">GS 009</a></li> <li><a href="#">Auditing Standard ASA 200</a></li> <li><a href="#">APES 110</a></li> <li><a href="#">Independence Guide</a></li> </ul> <p><i>The auditor must ensure they are actually independent as well as seen to be independent (perceived independence). A 'yes' answer below will require consideration prior to accepting the audit. Consider and identify any independence or ethical issues in accepting this appointment</i></p>			
1.2.	Does the firm prepare the financial statements of the fund?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
1.2.1.	<i>If yes, identify who:</i>			
1.3.	Confirm that the services performed are of a routine and mechanical nature and the trustees are capable of taking responsibility for the financial accounts of the fund. <i>See <a href="#">Independence Guide</a>.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.4.	Are the trustees related to the fund auditor or audit team?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
1.5.	Is the trustee a significant client of the firm? <i>If yes, provide evidence of independence.</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
1.6.	Does the firm provide investment advice to the trustee?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
1.7.	Is there any evidence that the trustee has significant influence on the auditor or audit team?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
1.8.	Self-threat review. We confirm that: <ul style="list-style-type: none"> <li>The accounting services are not performed by a member of the audit team.</li> <li>Neither the accounting nor audit personnel are involved in making managerial decisions on behalf of the fund.</li> <li>The source data for accounting entries are originated by the fund.</li> <li>That we obtain the fund's approval for any proposed journal entries or other changes affecting the financial report.</li> <li>That we obtain the fund's acknowledgement of their responsibility for the accounting work performed by the team.</li> <li>We disclose to the trustees the firm's involvement in both engagements.</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.9.	Self-interest, advocacy, familiarity or intimidation threats. We confirm that: <ul style="list-style-type: none"> <li>The firm's quality control procedures require all staff and directors to disclose the holding of direct, or material indirect, financial interests by the staff in closely held investments of the fund.</li> <li>The audit fees on the SMSF are insignificant and we are not unduly reliant on such fees.</li> <li>There is no disagreement with the trustees about the application of an accounting principle. The trustees seek our advice in such matters.</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1.10.	We have considered the following threats to our independence and where required have put in place safeguards to reduce the threat to an acceptably low level.			
1.11.				
2.	<b>Competency</b>			

		Yes	No	N/A
2.1.	<i>The auditor needs to ensure that they satisfy the competency standards set out by ASIC in CO 12/1687</i>	✓	<input type="checkbox"/>	<input type="checkbox"/>
2.2.	Confirm the engagement is managed by a registered SMSF Auditor. The auditor has confirmed that the engagement team assigned to the audit have the appropriate knowledge and experience required and are properly supervised.	✓	<input type="checkbox"/>	<input type="checkbox"/>
3.	<b>Ethical requirements</b>			
3.1.	Confirm that the members of the engagement team are fully aware and comply with the following based on the firm's policy on staff training: <ul style="list-style-type: none"> <li>• <a href="#">APES 205</a> – Conformity with accounting standards</li> <li>• <a href="#">APES 220</a> – Taxation services</li> <li>• <a href="#">APES 305</a> – Terms of Engagement</li> <li>• <a href="#">APES 320</a> – Quality control for firms</li> <li>• <a href="#">APES 210</a> – Conformity with auditing and assurance standards</li> </ul>	✓	<input type="checkbox"/>	<input type="checkbox"/>
<b>J.</b>	<b>Risk assessment</b>			
1.	<b>Overall risk assessment</b> Overall risk for this audit is assessed as: <b>Medium</b>			
1.1.	<b>Inherent risk</b> Inherent risk for this audit is assessed as: <b>Medium</b>  On the basis that: <ul style="list-style-type: none"> <li>• <i>Trustees are well known to us and are of high integrity and experience</i></li> <li>• <i>There are no complex transactions</i></li> <li>• <i>The fund needs to comply with SIS.</i></li> <li>• <i>Prior audits have not identified any significant audit issues</i></li> </ul>			
1.2.	<b>Control risk</b> Control risk for this audit is assessed as: <b>High</b>  On the basis that: <ul style="list-style-type: none"> <li>• <i>There is minimal or no segregation of duties</i></li> <li>• <i>The trustees are actively involved in the approval and authorisation of transactions.</i></li> </ul>			
1.3.	<b>Detection risk</b> Detection risk for this audit is assessed as: <b>Low</b>  On the basis that: <ul style="list-style-type: none"> <li>• <i>Account balances and disclosures can be verified by traditional audit procedures.</i></li> </ul>			
1.4.	<b>Fraud risk</b> In accord with <a href="#">ASA 240</a> , we are required to consider the risk that fraud may result in material misstatement of the financial report and to discuss identified fraud risk with the trustee.  The primary responsibility for the prevention and detection of fraud rests with the trustees. Our discussions with them on the risk of fraud will focus on: <ul style="list-style-type: none"> <li>• Balances and transactions subject to management judgement and estimation</li> <li>• Appropriateness of accounting policies selected</li> <li>• The business rationale of transactions</li> <li>• The risk of management override of control in the processing of non-standard journal entries.</li> <li>• Their knowledge of material one-off, complex or unusual transactions. We will need to obtain an understanding of how they exercise oversight over managements' processes for identifying and responding to the risks of fraud, and the internal control that management has established to mitigate these risks.</li> </ul> Historically, we have not detected or been made aware of any fraud.			
<b>K.</b>	<b>Materiality</b>			5%

		Yes	No	N/A												
1.	<p><i>The auditor needs to establish materiality levels in the audit plan. <u>ASA 320</u> provides that this may include both qualitative and quantitative assessments. Whilst materiality needs to be considered on an audit by audit basis, quantitative thresholds could be: 1% - 2% of net assets, 5% - 10% change in net assets before tax.</i></p> <p>In accord with <u>ASAE 3100</u>, we need to consider both the materiality and compliance engagement risk. We have considered the following factors:</p> <ul style="list-style-type: none"> <li>• Potential damage to members of a breach of the SIS Act or SISR occurring.</li> <li>• Whether disclosure of a breach would influence members, trustees, or the ATO's perceptions or decisions.</li> <li>• Potential monetary value of increased tax resulting from a breach.</li> <li>• Potential monetary value or severity of any penalties.</li> <li>• Whether there are any arm's length members, such as members who are subject to a legal disability.</li> </ul> <p>Under <u>s129</u> of SIS Act, the auditor is required to report to the trustees (in writing) any contraventions of the SIS Act or SISR, which may have occurred, regardless of the materiality of those contraventions. Under <u>s130</u> the auditor needs to report to the trustee where the financial position of the fund is, or may be about to become, unsatisfactory.</p>															
<b>L.</b>	<b>Audit sampling</b>															
1.	<p>High Risk (In-house assets, pre 99 Trusts, related party transactions, SIS breaches - <b>100%</b>            Medium Risk (Benefit payment, pensions, collectibles) - Selected population - <b>50%</b>            Low Risk (Listed shares, audit fees) – Selected population - <b>30%</b></p>															
<b>M.</b>	<b>Audit approach</b>															
1.	<p><b>Internal control</b>            This SMSF has a close and related membership where control is vested in a few individuals. There is little or no opportunity for implementing proper segregation of duties. Consequently, we have assessed the fund's control environment and compliance framework as ineffective and are unable to rely on the effectiveness of the internal controls to reduce substantive testing. Accordingly, our audit procedures will be primarily or entirely substantive procedures.</p>															
2.	<p><b>Response to key risk accounts</b>            The overall audit strategy adopted will be substantive. Tailored audit programmes covering substantive audit procedures will be used. The key areas are:</p> <table border="1" data-bbox="252 1227 1257 1518"> <tbody> <tr> <td>Assets</td> <td>Cash, investments, receivables, prepayments</td> </tr> <tr> <td>Liabilities</td> <td>Tax, accounts payable, borrowings, vested &amp; accrued benefits for disclosure</td> </tr> <tr> <td>Revenue</td> <td>Investment revenue, proceeds from term policy, contributions/ transfers in</td> </tr> <tr> <td>Expenses</td> <td>General administration, tax expenses, benefits paid</td> </tr> <tr> <td>Related Parties</td> <td>Disclosures are covered in <i>Letter Trustee representation SMSF audit 2019</i></td> </tr> <tr> <td>Matters that cannot be audited</td> <td>These include: i.e., certain areas of compliance with the SIS Act and SISR such as records kept for 7 years, reporting of fraud to auditor. These are included in <i>Letter Trustee representation SMSF audit 2019</i></td> </tr> </tbody> </table>	Assets	Cash, investments, receivables, prepayments	Liabilities	Tax, accounts payable, borrowings, vested & accrued benefits for disclosure	Revenue	Investment revenue, proceeds from term policy, contributions/ transfers in	Expenses	General administration, tax expenses, benefits paid	Related Parties	Disclosures are covered in <i>Letter Trustee representation SMSF audit 2019</i>	Matters that cannot be audited	These include: i.e., certain areas of compliance with the SIS Act and SISR such as records kept for 7 years, reporting of fraud to auditor. These are included in <i>Letter Trustee representation SMSF audit 2019</i>			
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Liabilities	Tax, accounts payable, borrowings, vested & accrued benefits for disclosure															
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3.	<p><b>Response to compliance of SIS</b>            We will use the <i>Checklist SMSF SIS Audit 2019</i> as a means of determining any non-compliance</p>															
4.	All audit team members have been briefed on the audit and are aware of the risks and responsibilities with this engagement.															

Current as at 6 August 2020.

# Checklist SMSF Financial Audit 2020

## Client details

Client name	A & T Barakat Super Fund	Client code	BAR03S
Period start	01/07/2019	Period end	30/06/2020
Prepared by	SM	Preparation date	
Review by	Ed Glasson	Review date	13/8/20

		Yes	No	N/A	Initial	WP ref
<b>A.</b>	<b>FINANCIAL STATEMENTS</b>					
1.	<b>Comparatives</b>					
1.1.	Confirm financial statements agree to previous year's audited accounts.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
1.2.	If prior year balances were not audited or audited by another firm, confirm the balances have been verified by applying alternative audit procedures or qualify Part A of the audit report.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
2.	<b>Current period accounts</b>					
2.1.	Confirm the current period accounts agree to reconciliation and/or trial balance.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
2.2.	Obtain an understanding of the relevant accounting policies used to prepare the financial report. Confirm that the relevant accounting policies have been applied consistently.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
2.3.	Review the general ledger and identify material transactions and adjustments. Confirm they are reasonable and consistent with the financial report.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
<b>B.</b>	<b>ASSETS</b>					
1.	<b>Cash at bank</b>					
1.1.	A reconciliation of the bank accounts (names, balances and comparative figures) has been prepared.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
1.2.	Confirm each account has been reviewed and is held in the name of the trustee of the fund.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
1.3.	Any large or unusual withdrawals and/or deposits have been tested to confirm legitimacy.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
1.4.	Using the reconciliation, confirm:					
1.4.1.	• The bank balances agree to the bank audit certificate (BAC)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.4.2.	• If a BAC has not been obtained, document the reason below:					
1.4.2.1.	<i>Bank Statements provided</i>					
1.4.3.	• The sum of the outstanding cheques and deposits agrees to the reconciliation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.4.4.	• The date of presentation of outstanding cheques and deposits has been noted. Any outstanding deposit not cleared in the bank statements have been queried.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.5.	Using the bank statements after year end:					
1.5.1.	• Confirm pre 30 June series cheques have been included in the sum of outstanding cheques at 1.4.3	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.5.2.	• Confirm these cheques relate to pre 30 June transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.6.	Confirm the BAC has been reviewed for items such as bank balances offered as security for third party borrowing (including trustees/ members).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.7.	Confirm that the bank accounts do not have overdrafts.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
1.7.1.	If no, report to the trustees with debit balances, date created and details:					
	<i>Debit Balance      Date created      Note</i>					
1.8.	<b>Section notes and conclusion</b>					
1.8.1.						
<b>C.</b>	<b>INVESTMENTS</b>					
1.	<b>Term deposits</b>					
1.1.	A reconciliation of the term deposits by institution has been prepared.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.2.	Using the reconciliation, confirm balances at year end have been agreed against a third-party confirmation.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.2.1.	If no third-party confirmations obtained, document reason below:					

		Yes	No	N/A	Initial	WP ref
1.2.1.1.						
1.3.	Confirm any accrued interest from BAC is recognised in the accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.4.	Confirm interest accumulated for the period on the principal, accumulated, and/or credited to the bank account, has been recognised.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2.	<b>WRAP Accounts (investor directed portfolio services)</b>					
2.1.	Where applicable, obtain:					
2.1.1.	• The Portfolio valuation and transactions report for the year	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.1.2.	• The relevant auditor's report issued under ASIC Class Orders <a href="#">CO 13/763</a> or <a href="#">CO 13/762</a>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.2.	Confirm the investments are held by the custodian (IDPRS).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.3.	Confirm the method to value the assets held is consistent with the accounting policy and ATO guidelines (SIS <a href="#">Reg 8.02B</a> ).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.	<b>Listed securities</b>					
3.1.	A reconciliation of the investments by entity has been prepared.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.2.	Using the reconciliation, confirm the number of shares /units on the entity's share register has been confirmed.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.2.1.	If confirmation has not been obtained, document reasons below:					
3.2.2.						
3.3.	Using a schedule showing the investee company, number of shares / units, and market value, confirm:					
3.3.1.	• The costs to broker statements/payment support against the schedule	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.3.2.	• The market value to ASX data ( <a href="#">ASX website</a> )	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.3.3.	• The unrealised gains/losses have been recalculated and agree to the income statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.4.	Using the company announcements on dividends/distributions declared/paid ( <a href="#">ASX website</a> ), confirm the dividend/distribution income recognised by the fund is reasonable.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.	<b>Unlisted investments</b>					
4.1.	<b>Unlisted closely held unit trusts</b> <i>Note: Additional audit procedures are required where the trust is a related or closely held trust to confirm ownership, value and compliance with SIS Act and SIS Regulations.</i>					
4.2.	Confirm a reconciliation of investments by entity has been prepared.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.3.	The number of shares/units from the entity's company secretary/trust manager has been obtained and confirmed. <i>The confirmation should include the number of shares/units and the dividends/distributions declared/paid. Confirm a company search has been conducted to ensure that the parties are not related.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.3.1.	If 'no' and a confirmation has not been obtained, document the reason below:					
4.3.2.						
4.4.	When assessing the market value of the investment, confirm the value of the assets in the entity and the amount paid on acquisition are at arms-length.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.5.	Confirm all tax treatments are correct, i.e., imputation credits, non- taxable and tax deferred distributions. <i>Different distributions (especially from trusts and managed funds) may have different components within the distribution e.g., part of the payment may need to be grossed-up if a CGT concession has been applied in the trust/managed fund. You will need to check the distribution statement to obtain these details.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.6.	Confirm unit trust accounts reviewed for:					
4.6.1.	• Assets recorded at market value	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.6.2.	• Distribution of income to the fund	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.6.3.	• Taxation treatments addressed i.e., non-taxable/tax deferred distributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.7.	Confirm that the fund <b>does not</b> have an unpaid entitlement from a related trust.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.8.	Confirm that the fund has not derived any non-arms length income.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.	<b>Section notes and conclusion</b>					
5.1.						
<b>D.</b>	<b>PROPERTY</b>					
1.	For a property acquired during the period, confirm:					

		Yes	No	N/A	Initial	WP ref
1.1.	• The purchase cost agrees to the sale and purchase agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.2.	• Confirm the costs capitalised relate directly to the purchase price, e.g. stamp duty etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.3.	• Where there is an impediment to the fund owning the asset, confirm an acknowledgement/declaration of Trust has been sighted.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.	Confirm a title search has been carried out for all properties and either:					
2.1.	• Ownership is held by the trustee of the fund and there are no charges against the property unless the property is held under a compliant LRBA.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.2.	• Ownership is held by the trustee of the custodian trust under a valid borrowing arrangement (if applicable).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.3.	• The trustees have confirmed that where required, the insurance held on each property is adequate ( <a href="#">section 52(2)(a)(b)</a> )	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.	Confirm the property is carried at market value. <i>Confirm the basis of the valuation below:</i>					
3.1.						
4.	If the valuation was completed in a prior period, confirm that the valuation remains relevant for the conditions of the current period.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.	If the value of the property has been materially impacted by COVID-19, confirm an independent appraisal or valuation has been obtained as at 30 June 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
6.	Confirm the property received market rent.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
7.	Confirm the property was not acquired from a member ( <i>except for <u>business real property</u></i> ).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
8.	<b>Section notes and conclusion</b>					
8.1.						
<b>E.</b>	<b>LOANS</b>					
1.	Confirm loan balances and interest due are correct.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2.	Obtain a loan balance confirmation from the borrower and confirm the loan balance at period end.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.	Confirm that loan agreements exist and are held in the name of the trustee as trustee for the fund. <i>File a copy in the audit workpapers.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.	Confirm that the interest received on the loan is at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.	Confirm the loan amount recorded in the accounts agrees with the loan agreement amount.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
6.	Confirm that amounts are recoverable (request mortgage documentation or details of other security given by the borrower). <i>If the loan is unsecured, consider qualifying the audit report in relation to the recoverability of the loan.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
7.	<b>Section notes and conclusion</b>					
7.1.						
<b>F.</b>	<b>COLLECTABLES</b>					
1.	Confirm the ownership of the collectables are in the name of the trustee as trustee of the fund. See <i>Letter Trustee representation SMSF audit 2020</i> .	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.	Confirm the existence of the collectable/s by:					
2.1.	• Sighting the collectable/s	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.2.	• Expert confirmation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.3.	• Confirmation of holding entity	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.	Confirm the collectables are carried at market value. <i>Confirm the basis of the valuation below:</i>					
3.1.						
3.2.	If the valuation was completed in a prior period, confirm that the valuation remains relevant for the conditions of the current period.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.	For all collectables, confirm that:					
4.1.	• The collectables are not leased to a related party.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.2.	• The collectables are not used by a related party of the fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.3.	• The collectables are not stored or displayed in the private residence of a related party.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.4.	• There is written evidence on any decisions made as to where to store the collectables.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

		Yes	No	N/A	Initial	WP ref
4.5.	<ul style="list-style-type: none"> <li>Insurance was in place within 7 days of purchase, the insurance is in the name of the trustee of the fund (as the primary holder), and the cover is adequate.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.	Was a collectable sold to a related party during the year?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.1.	If yes, confirm that the transfer was at a market price determined by a qualified <u>independent valuer</u> . <i>File a copy of the valuation.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
6.	<b>Section notes and conclusion</b>					
6.1.						
<b>G.</b>	<b>OTHER ASSETS</b>					
1.	Detail other assets below:					
	Asset		2019-20 (\$)	2018-19 (\$)		
2.	Confirm the ownership of the other assets is in the name of the trustee as trustee of the fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.	Confirm the existence of the assets and note the basis of the confirmation below:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.1.						
4.	Confirm the asset is carried at market value. <i>Confirm the basis of the valuation below:</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.1.						
5.	<b>Section notes and conclusion</b>					
5.1.						
<b>H.</b>	<b>INCOME TAX AND OTHER LIABILITIES</b>					
1.	Obtain the tax reconciliation and confirm:					
1.1.	<ul style="list-style-type: none"> <li>All credits have been taken up</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1.2.	<ul style="list-style-type: none"> <li>All non-assessable income and non-deductible expenses have been treated correctly</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1.3.	<ul style="list-style-type: none"> <li>The tax instalments and tax credits have been paid</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2.	If the SMSF applies <u>AASB 112</u> , (tax effect accounting), confirm the deferred tax assets and deferred tax liabilities are calculated correctly, including:					
2.1.	<ul style="list-style-type: none"> <li>Deferred tax assets arising from unrealised losses are after discounting</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.2.	<ul style="list-style-type: none"> <li>Deferred tax assets arising for tax losses have only been brought to account when the trustee is confident the losses will be recovered in the future</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.3.	<ul style="list-style-type: none"> <li>The deferred tax assets and liabilities apply the tax effect of timing differences (i.e., capital losses, tax losses brought forward).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.	Confirm movements in provision for tax have been obtained, and the current year tax provision and payments to ATO reconcile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.	If there is a borrowing arrangement in place under <u>s67A</u> of the SIS Act, confirm the asset and corresponding loan are recorded correctly.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.	If the borrowing is from a <b>non-bank lender</b> , confirm that non-arms length income does not apply. <i>See the safe-harbour provisions in PCG 2016/5.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.1.	If no, and non-arms length income does apply, confirm this is correctly provisioned in the tax return and financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
6.	Review payments made after the balance date and where the payment relates to a pre 30 June expense, confirm these have been accrued.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
7.	For member contributions, confirm the member has lodged a notice with the trustee regarding the deductibility of personal contributions ( <u>s290-170</u> ITAA 1997).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
8.	If there is exempt pension income, confirm:					
8.1.	An actuarial certificate has been applied for and received	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
8.1.1.	If yes, confirm the actuarial percentage agrees with the exempt current pension income.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
8.1.1.1.	If no to 8.1, confirm:					
8.1.1.2.	<ul style="list-style-type: none"> <li>The fund maintains segregated pension assets for the entire financial year, <b>and</b></li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
8.2.	<ul style="list-style-type: none"> <li>Each member's total super balance as at 30 June 2019 is less than \$1.6m, <b>and</b></li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

		Yes	No	N/A	Initial	WP ref
8.3.	• ECPI attributable to the pension assets has been reviewed and is apportioned correctly.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
8.4.	Where a fund has moved between segregated pension assets and pooled assets, confirm that an actuarial certificate is only applied to the periods where the fund is not a segregated fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
8.5.	Where the fund makes taxable and input taxed supplies, confirm that the input tax credits are apportioned correctly? See <a href="#">GSTR 2006/3</a> and <a href="#">GSTR 2006/4</a> .	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
8.6.	<b>Section notes and conclusion</b>					
8.7.						
<b>I.</b>	<b>INCOME</b>					
<b>1.</b>	<b>Interest</b>					
1.1.	Using the general ledger, confirm interest income agrees to the bank statements/ term deposits rollover.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1.2.	Confirm all TFN credits have been taken up.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1.3.	Confirm all taxable/non-taxable income has been recognised.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<b>2.</b>	<b>Dividends</b>					
2.1.	Using the general ledger, confirm the dividend income agrees to the dividend statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.2.	Confirm all imputation credits/TFN credits have been accounted for.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.3.	Confirm dividends agree to unlisted and listed investments.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>3.</b>	<b>Trust distributions</b>					
3.1.	Using the general ledger, confirm the trust distribution income agrees to the trust distribution statements.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.2.	Confirm all tax free/tax deferred income / imputation credits / TFN credits have been accounted for.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.3.	Confirm the trust distributions agree to unit trust investment.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.4.	Where the trust distributions are reinvested in a related trust, confirm the trust continues to meet SIS regulation 13.22. <i>If no, the additional units become in-house assets and need to be assessed.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<b>4.</b>	<b>Rent</b>					
4.1.	Confirm rental income against rental statements or other records (i.e., ledger for AirBnB) and cash receipts.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.2.	Confirm compliance with lease agreement including rental adjustments, and period of tenancy.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.3.	If COVID-19 related rent relief has been provided by a related party tenant, confirm the following:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.3.1.	• Confirm relief is in accordance with the <a href="#">National Cabinet Mandatory Code of Conduct SME Commercial leasing principles</a> and <a href="#">relevant state codes</a> .	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.3.2.	• The trustee confirmed that the rental relief as a result of financial impacts of COVID-19 and documented this confirmation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.3.3.	• The rental relief satisfies the <a href="#">COVID-19 relief measures</a> and is consistent with the sole purpose test and SIS provisions, i.e., acted in the best interest of the fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
<b>5.</b>	<b>Changes in market value</b>					
5.1.	Changes in market value including realised gains in market value have been tested to ensure the balances are correct.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.2.	Review additions and disposals of investments and perform analytical review of movement in market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
<b>6.</b>	<b>Other income</b>					
6.1.	Detail any other income that has been received in the relevant period:					
	<i>Description</i>					<i>Source</i>
6.1.1.						
6.1.2.						
6.1.3.						
6.1.4.						
6.1.5.						
<b>J.</b>	<b>EXPENSES</b>					
<b>1.</b>	<b>General administration expenses</b>					

		Yes	No	N/A	Initial	WP ref
1.1.	An analytical review of expenses has been performed and the reasonableness of the fund expenses assessed, and compared to the prior year's expenses incurred by the fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1.2.	Select a sample of expenses and confirm the expenses agree to the invoices and the invoice is in the name of the fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2.	<b>Insurance</b>					
2.1.	Confirm the Trustee is the policy owner and the fund member is the life insured. <i>File a copy of the policy in the audit work papers. If the policy is owned by the member and not the fund while the fund pays the premiums, this will give rise to a breach of SIS s65.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2.2.	Where the fund has TPD insurance, confirm the deductibility of the insurance policy is in line with <u>r295-465.01</u> or an actuary certificate supplied.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.	<b>Section notes and conclusion</b>					
3.1.						

		Yes	No	N/A	Initial	WP ref
K.	<b>Member accounts</b>					
1.	<b>Member 1:</b> Terrie Barakat					
1.1.	Date of birth					
1.2.	Age at balance					
1.3.	Eligible service period					
2.	Confirm the member's TFN has been recorded by the fund.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
3.	Confirm application for fund membership has been sighted.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
4.	Confirm the trustee is eligible to accept contributions for the member: <ul style="list-style-type: none"> <li>Trustees can accept contributions for members under 65</li> <li>For members aged 65 - 74, downsizer, super guarantee, mandated employer contributions or contributions where the member is gainfully employed for at least 40 hours in any continuous 30 day consecutive period or full time. The contribution has to have been received by the fund on or before 28 days after the month in which the member turns 75</li> <li>For members aged 75 and over, only downsizer, super guarantee and employer contributions payable under an industrial award</li> </ul> <p><b>Note:</b> There is no restriction on the amount of non-concessional contributions that a fund can accept for members under 65, but the ATO will issue an excess determination for non-concessional contributions that did not adhere to the contribution caps based on the TSB. Any excess amounts can be raised in the management letter and should not be withdrawn from the fund before the relevant excess notifications are received from the ATO.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.	Confirm all other contributions received have been allocated and correctly treated, i.e. spouse contributions, contribution split, government co-contribution.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
6.	Confirm contributions have the correct cut-off by tracing contributions to bank statements with additional testing at year end.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
7.	Confirm expenses and other items that may give rise to a contribution have been reviewed.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
8.	If the trustees have refunded excess contributions to the member, confirm the refund is in line with the <u>Compulsory release authority and statement</u> .	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
9.	If applicable, confirm that the prior use of the \$1,515,000 (2019-20) lifetime CGT contribution cap has been detailed.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
9.1.	CGT 15 year concession previously used					
9.2.	CGT retirement concessions previously used					
10.	Confirm that the tax treatment of the contributions is correct.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
11.	Confirm the accounts have been prepared using software that automatically calculates allocation of earnings. <i>File a copy of the member's report in the audit workpapers</i>	✓	<input type="checkbox"/>	<input type="checkbox"/>		
11.1.	If 'no', confirm the allocation of earnings is calculated correctly and on a fair and reasonable basis (r5.03). <i>File a copy of the calculation statement in the audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	✓		
12.	Confirm the preservation of account balances has been recorded correctly.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
13.	If required, confirm the tax-free and taxable components of the super interest have been recorded correctly.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
14.	If benefits have been paid during the period confirm:					
14.1.	• The Trust Deed permitted the benefit payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
14.2.	• The member qualifies for a payment of a benefit under r6.17.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
14.3.	• The correct forms for benefit payment have been completed. For lump sums there needs to be a minute confirming the intention to withdraw a lump sum, and the subsequent acceptance of this request by the trustee/s. <i>File a copy in the audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
14.4.	• The tax-free and taxable components of the payment and remaining fund balance have been calculated and recorded.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
14.5.	• The correct cashing order of the preservation components has been followed as per r6.22A.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
15.	If benefits have been paid during the period to a member under <b>60 years of age</b> , confirm:					

		Yes	No	N/A	Initial	WP ref
15.1.	• The payment of a benefit and type of benefit paid was permitted by the trust deed	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
15.2.	• Where a benefit has been paid, the PAYG Payment Summary and end of year reporting obligations have been completed. <i>File a copy in the Audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
15.3.	• Where the benefit is a pension, was the payment within the minimum/maximum pension limits for the member. <i>Note the 10% limit for transition to retirement pensions. A TRIS in retirement phase does not have a 10% limit.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
16.	If benefits have been paid during the period to a member <b>60 years of age or over</b> , and where a pension and/or lump sum has been paid from an untaxed fund/source and a withholding obligation arises, confirm a PAYG Payment Summary has been issued. File a copy in the audit work papers	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
17.	<b>Early access to super due to COVID-19</b>					
17.1.	Confirm the trust deed allows for benefit payments on compassionate grounds.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
17.2.	Confirm the member received a letter of approval from the ATO prior to the release of funds.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
17.3.	Confirm the amount released by the fund has been traced to the fund's bank account and matches the amount authorised to be released by the ATO.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
18.	<b>Transfers in</b>					
18.1.	If applicable, confirm the relevant rollover information has been received. <i>File a copy in the audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
18.2.	If transferred from an untaxed fund, confirm the transfer has been treated correctly for tax purposes.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
18.3.	If a life benefit termination payment was rolled into the fund, confirm the rollover is allowed i.e., a clause was included in the employment contract or other legal agreement as at 9 May 2006,	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
19.	<b>Transfers out</b>					
19.1.	Confirm the balance has been calculated correctly. <i>File a copy in the audit work papers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
19.2.	Confirm a rollover has been completed and a rollover benefit statement has been issued (or a death benefit rollover statement where required)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
19.3.	If the rollover was made to another complying superannuation fund, confirm the rollover was received by obtaining a member statement from the recipient fund confirming receipt of the rollover.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
19.4.	Confirm the trust deed allows payment to the nominated beneficiaries.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
19.5.	Confirm the nomination of the member's beneficiaries is current.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
20.	<b>Death benefits</b>					
20.1.	Where the member passed away during the year:					
20.2.	• Sight a copy of the death certificate	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
20.2.1.	• Confirm a copy of the binding death nomination was completed and payment is in accord with the nomination.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
20.3.	• If the rollover was made to another complying superannuation fund, confirm the rollover was received by the fund by obtaining a member statement from the recipient fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
21.	<b>Transition-to-Retirement income streams (TRIS)</b>					
21.1.	Did any member with a TRIS meet a permanent condition of release during the year? Such as: • A member had a TRIS and turned 65 • A member had a TRIS and ceased gainful employment after the age of 60 and notified the fund <i>If yes, the TRIS will become a retirement phase interest (TRIS in retirement phase), this will count towards the transfer balance cap, and the fund can claim exempt pension income.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
21.2.	Confirm the benefits paid have been reconciled to the general ledger and bank statement.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
21.3.	Confirm the TRIS in retirement phase <b>does not</b> exceed the transfer balance cap. <i>If no (the TBC is exceeded), there may be an excess claim on ECPI and this needs to be raised in the Letter Audit finalisation.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

		Yes	No	N/A	Initial	WP ref
22.	<b>Retirement phase income streams</b>					
22.1.	Confirm the retirement phase interest <b>does not</b> exceed the transfer balance cap. <i>If yes, there may be an excess claim on ECPI and this needs to be raised in the Letter Audit finalisation.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
<hr/>						
L.	Member accounts	Yes	No	N/A	Initial	WP ref
1.	<b>Member 2:</b> Anthony Barakat					
1.1.	Date of birth					
1.2.	Age at balance					
1.3.	Eligible service period					
2.	Confirm the member's TFN has been recorded by the fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.	Confirm application for fund membership has been sighted.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.	Confirm the trustee is eligible to accept contributions for the member: <ul style="list-style-type: none"> <li>Trustees can accept contributions for members under 65</li> <li>For members aged 65 - 74, downsizer, super guarantee, mandated employer contributions or contributions where the member is gainfully employed for at least 40 hours in any continuous 30 day consecutive period or full time. The contribution has to have been received by the fund on or before 28 days after the month in which the member turns 75</li> <li>For members aged 75 and over, only downsizer, super guarantee and employer contributions payable under an industrial award</li> </ul> <b>Note:</b> There is no restriction on the amount of non-concessional contributions that a fund can accept for members under 65, but the ATO will issue an excess determination for non-concessional contributions that did not adhere to the contribution caps based on the TSB. Any excess amounts can be raised in the management letter and should not be withdrawn from the fund before the relevant excess notifications are received from the ATO.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.	Confirm all other contributions received have been allocated and correctly treated, i.e. spouse contributions, contribution split, government co-contribution.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
6.	Confirm contributions have the correct cut-off by tracing contributions to bank statements with additional testing at year end.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
7.	Confirm expenses and other items that may give rise to a contribution have been reviewed.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
8.	If the trustees have refunded excess contributions to the member, confirm the refund is in line with the <u>Compulsory release authority and statement</u> .	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
9.	If applicable, confirm that the prior use of the \$1,515,000 (2019-20) lifetime CGT contribution cap has been detailed.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
9.1.	CGT 15 year concession previously used					
9.2.	CGT retirement concessions previously used					
10.	Confirm that the tax treatment of the contributions is correct.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
11.	Confirm the accounts have been prepared using software that automatically calculates allocation of earnings. <i>File a copy of the member's report in the audit workpapers</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
11.1.	If 'no', confirm the allocation of earnings is calculated correctly and on a fair and reasonable basis (r5.03). <i>File a copy of the calculation statement in the audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
12.	Confirm the preservation of account balances has been recorded correctly.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
13.	If required, confirm the tax-free and taxable components of the super interest have been recorded correctly.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
14.	If benefits have been paid during the period confirm:					
14.1.	The Trust Deed permitted the benefit payment.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
14.2.	The member qualifies for a payment of a benefit under r6.17.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
14.3.	The correct forms for benefit payment have been completed. For lump sums there needs to be a minute confirming the intention to withdraw a lump sum, and the subsequent acceptance of this request by the trustee/s. <i>File a copy in the audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

		Yes	No	N/A	Initial	WP ref
14.4.	• The tax-free and taxable components of the payment and remaining fund balance have been calculated and recorded.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
14.5.	• The correct cashing order of the preservation components has been followed as per r6.22A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
15.	If benefits have been paid during the period to a member under <b>60 years of age</b> , confirm:				TR.	
15.1.	• The payment of a benefit and type of benefit paid was permitted by the trust deed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
15.2.	• Where a benefit has been paid, the PAYG Payment Summary and end of year reporting obligations have been completed. <i>File a copy in the Audit workpapers.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
15.3.	• Where the benefit is a pension, was the payment within the minimum/maximum pension limits for the member. <i>Note the 10% limit for transition to retirement pensions. A TRIS in retirement phase does not have a 10% limit.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
16.	If benefits have been paid during the period to a member <b>60 years of age or over</b> , and where a pension and/or lump sum has been paid from an untaxed fund/source and a withholding obligation arises, confirm a PAYG Payment Summary has been issued. File a copy in the audit work papers	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
17.	<b>Early access to super due to COVID-19</b>					
17.1.	Confirm the trust deed allows for benefit payments on compassionate grounds.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
17.2.	Confirm the member received a letter of approval from the ATO prior to the release of funds.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
17.3.	Confirm the amount released by the fund has been traced to the fund's bank account and matches the amount authorised to be released by the ATO.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
18.	<b>Transfers in</b>					
18.1.	If applicable, confirm the relevant rollover information has been received. <i>File a copy in the audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
18.2.	If transferred from an untaxed fund, confirm the transfer has been treated correctly for tax purposes.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
18.3.	If a life benefit termination payment was rolled into the fund, confirm the rollover is allowed i.e., a clause was included in the employment contract or other legal agreement as at 9 May 2006,	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
19.	<b>Transfers out</b>					
19.1.	Confirm the balance has been calculated correctly. <i>File a copy in the audit work papers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
19.2.	Confirm a rollover has been completed and a rollover benefit statement has been issued (or a death benefit rollover statement where required)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
19.3.	If the rollover was made to another complying superannuation fund, confirm the rollover was received by obtaining a member statement from the recipient fund confirming receipt of the rollover.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
19.4.	Confirm the trust deed allows payment to the nominated beneficiaries.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
19.5.	Confirm the nomination of the member's beneficiaries is current.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
20.	<b>Death benefits</b>					
20.1.	Where the member passed away during the year:					
20.2.	• Sight a copy of the death certificate	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
20.2.1.	• Confirm a copy of the binding death nomination was completed and payment is in accord with the nomination.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
20.3.	• If the rollover was made to another complying superannuation fund, confirm the rollover was received by the fund by obtaining a member statement from the recipient fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
21.	<b>Transition-to-Retirement income streams (TRIS)</b>					
21.1.	Did any member with a TRIS meet a permanent condition of release during the year? Such as: <ul style="list-style-type: none"> <li>• A member had a TRIS and turned 65</li> <li>• A member had a TRIS and ceased gainful employment after the age of 60 and notified the fund</li> </ul>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

		Yes	No	N/A	Initial	WP ref
	<i>If yes, the TRIS will become a retirement phase interest (TRIS in retirement phase), this will count towards the transfer balance cap, and the fund can claim exempt pension income.</i>					
21.2.	Confirm the benefits paid have been reconciled to the general ledger and bank statement.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
21.3.	Confirm the TRIS in retirement phase <b>does not</b> exceed the transfer balance cap. <i>If no (the TBC is exceeded), there may be an excess claim on ECPI and this needs to be raised in the Letter Audit finalisation.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
22.	<b>Retirement phase income streams</b>					
22.1.	Confirm the retirement phase interest <b>does not</b> exceed the transfer balance cap. <i>If yes, there may be an excess claim on ECPI and this needs to be raised in the Letter Audit finalisation.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

		Yes	No	N/A	Initial	WP ref
<b>M.</b>	<b>Member accounts</b>					
1.	<b>Member 3:</b>					
1.1.	Date of birth					
1.2.	Age at balance					
1.3.	Eligible service period					
2.	Confirm the member's TFN has been recorded by the fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.	Confirm application for fund membership has been sighted.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.	Confirm the trustee is eligible to accept contributions for the member: <ul style="list-style-type: none"> <li>• Trustees can accept contributions for members under 65</li> <li>• For members aged 65 - 74, downsizer, super guarantee, mandated employer contributions or contributions where the member is gainfully employed for at least 40 hours in any continuous 30 day consecutive period or full time. The contribution has to have been received by the fund on or before 28 days after the month in which the member turns 75</li> <li>• For members aged 75 and over, only downsizer, super guarantee and employer contributions payable under an industrial award</li> </ul> <b>Note:</b> There is no restriction on the amount of non-concessional contributions that a fund can accept for members under 65, but the ATO will issue an excess determination for non-concessional contributions that did not adhere to the contribution caps based on the TSB. Any excess amounts can be raised in the management letter and should not be withdrawn from the fund before the relevant excess notifications are received from the ATO.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.	Confirm all other contributions received have been allocated and correctly treated, i.e. spouse contributions, contribution split, government co-contribution.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
6.	Confirm contributions have the correct cut-off by tracing contributions to bank statements with additional testing at year end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
7.	Confirm expenses and other items that may give rise to a contribution have been reviewed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
8.	If the trustees have refunded excess contributions to the member, confirm the refund is in line with the <u>Compulsory release authority and statement</u> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
9.	If applicable, confirm that the prior use of the \$1,515,000 (2019-20) lifetime CGT contribution cap has been detailed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
9.1.	CGT 15 year concession previously used					
9.2.	CGT retirement concessions previously used					
10.	Confirm that the tax treatment of the contributions is correct.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
11.	Confirm the accounts have been prepared using software that automatically calculates allocation of earnings. <i>File a copy of the member's report in the audit workpapers</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
11.1.	If 'no', confirm the allocation of earnings is calculated correctly and on a fair and reasonable basis (r5.03). <i>File a copy of the calculation statement in the audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
12.	Confirm the preservation of account balances has been recorded correctly.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
13.	If required, confirm the tax-free and taxable components of the super interest have been recorded correctly.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

		Yes	No	N/A	Initial	WP ref
14.	If benefits have been paid during the period confirm:					
14.1.	• The Trust Deed permitted the benefit payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
14.2.	• The member qualifies for a payment of a benefit under <u>r6.17</u> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
14.3.	• The correct forms for benefit payment have been completed. For lump sums there needs to be a minute confirming the intention to withdraw a lump sum, and the subsequent acceptance of this request by the trustee/s. <i>File a copy in the audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
14.4.	• The tax-free and taxable components of the payment and remaining fund balance have been calculated and recorded.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
14.5.	• The correct cashing order of the preservation components has been followed as per <u>r6.22A</u> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
15.	If benefits have been paid during the period to a member under <b>60 years of age</b> , confirm:					
15.1.	• The payment of a benefit and type of benefit paid was permitted by the trust deed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
15.2.	• Where a benefit has been paid, the PAYG Payment Summary and end of year reporting obligations have been completed. <i>File a copy in the Audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
15.3.	• Where the benefit is a pension, was the payment within the minimum/maximum pension limits for the member. <i>Note the 10% limit for transition to retirement pensions. A TRIS in retirement phase does not have a 10% limit.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
16.	If benefits have been paid during the period to a member <b>60 years of age or over</b> , and where a pension and/or lump sum has been paid from an untaxed fund/source and a withholding obligation arises, confirm a PAYG Payment Summary has been issued. <i>File a copy in the audit work papers</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
17.	<b>Early access to super due to COVID-19</b>					
17.1.	Confirm the trust deed allows for benefit payments on compassionate grounds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
17.2.	Confirm the member received a letter of approval from the ATO prior to the release of funds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
17.3.	Confirm the amount released by the fund has been traced to the fund's bank account and matches the amount authorised to be released by the ATO.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
18.	<b>Transfers in</b>					
18.1.	If applicable, confirm the relevant rollover information has been received. <i>File a copy in the audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
18.2.	If transferred from an untaxed fund, confirm the transfer has been treated correctly for tax purposes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
18.3.	If a life benefit termination payment was rolled into the fund, confirm the rollover is allowed i.e., a clause was included in the employment contract or other legal agreement as at 9 May 2006,	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
19.	<b>Transfers out</b>					
19.1.	Confirm the balance has been calculated correctly. <i>File a copy in the audit work papers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
19.2.	Confirm a rollover has been completed and a rollover benefit statement has been issued (or a death benefit rollover statement where required)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
19.3.	If the rollover was made to another complying superannuation fund, confirm the rollover was received by obtaining a member statement from the recipient fund confirming receipt of the rollover.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
19.4.	Confirm the trust deed allows payment to the nominated beneficiaries.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
19.5.	Confirm the nomination of the member's beneficiaries is current.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
20.	<b>Death benefits</b>					
20.1.	Where the member passed away during the year:					
20.2.	• Sight a copy of the death certificate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
20.2.1.	• Confirm a copy of the binding death nomination was completed and payment is in accord with the nomination.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
20.3.	• If the rollover was made to another complying superannuation fund, confirm the rollover was received by the fund by obtaining a member statement from the recipient fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
21.	<b>Transition-to-Retirement income streams (TRIS)</b>					

		Yes	No	N/A	Initial	WP ref
21.1.	Did any member with a TRIS meet a permanent condition of release during the year? Such as: <ul style="list-style-type: none"> <li>A member had a TRIS and turned 65</li> <li>A member had a TRIS and ceased gainful employment after the age of 60 and notified the fund</li> </ul> <i>If yes, the TRIS will become a retirement phase interest (TRIS in retirement phase), this will count towards the transfer balance cap, and the fund can claim exempt pension income.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
21.2.	Confirm the benefits paid have been reconciled to the general ledger and bank statement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
21.3.	Confirm the TRIS in retirement phase <b>does not</b> exceed the transfer balance cap. <i>If no (the TBC is exceeded), there may be an excess claim on ECPI and this needs to be raised in the Letter Audit finalisation.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
22.	<b>Retirement phase income streams</b>					
22.1.	Confirm the retirement phase interest <b>does not</b> exceed the transfer balance cap. <i>If yes, there may be an excess claim on ECPI and this needs to be raised in the Letter Audit finalisation.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

		Yes	No	N/A	Initial	WP ref
<b>N.</b>	<b>Member accounts</b>					
1.	<b>Member 4:</b>					
1.1.	Date of birth					
1.2.	Age at balance					
1.3.	Eligible service period					
2.	Confirm the member's TFN has been recorded by the fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.	Confirm application for fund membership has been sighted.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.	Confirm the trustee is eligible to accept contributions for the member: <ul style="list-style-type: none"> <li>Trustees can accept contributions for members under 65</li> <li>For members aged 65 - 74, downsizer, super guarantee, mandated employer contributions or contributions where the member is gainfully employed for at least 40 hours in any continuous 30 day consecutive period or full time. The contribution has to have been received by the fund on or before 28 days after the month in which the member turns 75</li> <li>For members aged 75 and over, only downsizer, super guarantee and employer contributions payable under an industrial award</li> </ul> <b>Note:</b> <i>There is no restriction on the amount of non-concessional contributions that a fund can accept for members under 65, but the ATO will issue an excess determination for non-concessional contributions that did not adhere to the contribution caps based on the TSB. Any excess amounts can be raised in the management letter and should not be withdrawn from the fund before the relevant excess notifications are received from the ATO.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.	Confirm all other contributions received have been allocated and correctly treated, i.e. spouse contributions, contribution split, government co-contribution.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
6.	Confirm contributions have the correct cut-off by tracing contributions to bank statements with additional testing at year end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
7.	Confirm expenses and other items that may give rise to a contribution have been reviewed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
8.	If the trustees have refunded excess contributions to the member, confirm the refund is in line with the <a href="#">Compulsory release authority and statement</a> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
9.	If applicable, confirm that the prior use of the \$1,515,000 (2019-20) lifetime CGT contribution cap has been detailed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
9.1.	CGT 15 year concession previously used					
9.2.	CGT retirement concessions previously used					
10.	Confirm that the tax treatment of the contributions is correct.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
11.	Confirm the accounts have been prepared using software that automatically calculates allocation of earnings. <i>File a copy of the member's report in the audit workpapers</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

		Yes	No	N/A	Initial	WP ref
11.1.	If 'no', confirm the allocation of earnings is calculated correctly and on a fair and reasonable basis ( <u>r5.03</u> ). <i>File a copy of the calculation statement in the audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
12.	Confirm the preservation of account balances has been recorded correctly.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
13.	If required, confirm the tax-free and taxable components of the super interest have been recorded correctly.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
14.	If benefits have been paid during the period confirm:					
14.1.	• The Trust Deed permitted the benefit payment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
14.2.	• The member qualifies for a payment of a benefit under <u>r6.17</u> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
14.3.	• The correct forms for benefit payment have been completed. For lump sums there needs to be a minute confirming the intention to withdraw a lump sum, and the subsequent acceptance of this request by the trustee/s. <i>File a copy in the audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
14.4.	• The tax-free and taxable components of the payment and remaining fund balance have been calculated and recorded.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
14.5.	• The correct cashing order of the preservation components has been followed as per <u>r6.22A</u> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
15.	If benefits have been paid during the period to a member under <b>60 years of age</b> , confirm:					
15.1.	• The payment of a benefit and type of benefit paid was permitted by the trust deed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
15.2.	• Where a benefit has been paid, the PAYG Payment Summary and end of year reporting obligations have been completed. <i>File a copy in the Audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
15.3.	• Where the benefit is a pension, was the payment within the minimum/maximum pension limits for the member. <i>Note the 10% limit for transition to retirement pensions. A TRIS in retirement phase does not have a 10% limit.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
16.	If benefits have been paid during the period to a member <b>60 years of age or over</b> , and where a pension and/or lump sum has been paid from an untaxed fund/source and a withholding obligation arises, confirm a PAYG Payment Summary has been issued. <i>File a copy in the audit work papers</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
17.	<b>Early access to super due to COVID-19</b>					
17.1.	Confirm the trust deed allows for benefit payments on compassionate grounds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
17.2.	Confirm the member received a letter of approval from the ATO prior to the release of funds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
17.3.	Confirm the amount released by the fund has been traced to the fund's bank account and matches the amount authorised to be released by the ATO.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
18.	<b>Transfers in</b>					
18.1.	If applicable, confirm the relevant rollover information has been received. <i>File a copy in the audit workpapers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
18.2.	If transferred from an untaxed fund, confirm the transfer has been treated correctly for tax purposes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
18.3.	If a life benefit termination payment was rolled into the fund, confirm the rollover is allowed i.e., a clause was included in the employment contract or other legal agreement as at 9 May 2006,	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
19.	<b>Transfers out</b>					
19.1.	Confirm the balance has been calculated correctly. <i>File a copy in the audit work papers.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
19.2.	Confirm a rollover has been completed and a rollover benefit statement has been issued (or a death benefit rollover statement where required)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
19.3.	If the rollover was made to another complying superannuation fund, confirm the rollover was received by obtaining a member statement from the recipient fund confirming receipt of the rollover.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
19.4.	Confirm the trust deed allows payment to the nominated beneficiaries.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
19.5.	Confirm the nomination of the member's beneficiaries is current.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
20.	<b>Death benefits</b>					
20.1.	Where the member passed away during the year:					
20.2.	• Sight a copy of the death certificate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

		Yes	No	N/A	Initial	WP ref
20.2.1.	<ul style="list-style-type: none"> <li>Confirm a copy of the binding death nomination was completed and payment is in accord with the nomination.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
20.3.	<ul style="list-style-type: none"> <li>If the rollover was made to another complying superannuation fund, confirm the rollover was received by the fund by obtaining a member statement from the recipient fund.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
21.	<b>Transition-to-Retirement income streams (TRIS)</b>					
21.1.	Did any member with a TRIS meet a permanent condition of release during the year? Such as: <ul style="list-style-type: none"> <li>A member had a TRIS and turned 65</li> <li>A member had a TRIS and ceased gainful employment after the age of 60 and notified the fund</li> </ul> <i>If yes, the TRIS will become a retirement phase interest (TRIS in retirement phase), this will count towards the transfer balance cap, and the fund can claim exempt pension income.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
21.2.	Confirm the benefits paid have been reconciled to the general ledger and bank statement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
21.3.	Confirm the TRIS in retirement phase <b>does not</b> exceed the transfer balance cap. <i>If no (the TBC is exceeded), there may be an excess claim on ECPI and this needs to be raised in the Letter Audit finalisation.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
22.	<b>Retirement phase income streams</b>					
22.1.	Confirm the retirement phase interest <b>does not</b> exceed the transfer balance cap. <i>If yes, there may be an excess claim on ECPI and this needs to be raised in the Letter Audit finalisation.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

		Yes	No	N/A	Initial	WP ref
<b>O.</b>	<b>TRUSTEE MEETING MINUTES</b>					
1.	Confirm that a review of the minutes of the meetings of the trustees has been completed and any matters that require audit attention have been documented.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
<b>P.</b>	<b>SUBSEQUENT EVENTS</b>					
1.1.	Confirm that enquiries have been made with the trustees about any known events that have occurred after the balance date.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
2.	Confirm the trustee minutes after year-end have been reviewed.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
2.1.	Confirm that the market value of listed investments at the date of signing has been determined and the need for disclosure has been considered.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
2.2.	Confirm that the bank statements after year-end have been reviewed and any unusual deposits or payments have been considered.	✓	<input type="checkbox"/>	<input type="checkbox"/>		
<b>Q.</b>	<b>GOING CONCERN</b>					
1.	The net asset position of the fund has been reviewed to determine if there is a deficiency.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2.	Confirm the actuarial valuation for any defined benefit pensions has been reviewed and the adequacy of any remedial action to cover any deficiency assessed. <i>If there is a deficiency, consider a modification to the audit report.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Where any question has been answered 'no', this may constitute an administrative issue within the fund or a qualification of the financial statements and should be investigated further. Note at 'K Duties of the Auditor/ actuary' in <i>Checklist SMSF SIS audit 2020</i>						

Current as at 30 July 2020

## Notes

### Business real property (section 66(5) Superannuation Industry (Supervision) Act 1993)

Business real property, in relation to an entity, means:

- (a) any freehold or leasehold interest of the entity in real property; or
- (b) any interest of the entity in Crown land, other than a leasehold interest, being an interest that is capable of assignment or transfer; or
- (c) if another class of interest in relation to real property is prescribed by the regulations for the purposes of this paragraph - any interest belonging to that class that is held by the entity;

where the real property is used wholly and exclusively in one or more businesses (whether carried on by the entity or not), but does not include any interest held in the capacity of beneficiary of a trust estate.

### Real property used in primary production business (section 66(6) Superannuation Industry (Supervision) Act 1993)

For the purposes of the definition of business real property in subsection (5), real property used in one or more primary production businesses does not cease to be used wholly and exclusively in that business or those businesses only because:

- (a) an area of the real property, not exceeding 2 hectares, contains a dwelling used primarily for domestic or private purposes; and
- (b) the area is also used primarily for domestic or private purposes;

provided that the use for domestic or private purposes referred to in paragraphs (a) and (b) is not the predominant use of the real property.

(see [SMSFR 2009/1](#))

### In-house asset rules (section 71 Superannuation Industry (Supervision) Act 1993)

An in house asset of a fund is:

- a loan to, or an investment in, a related party of the fund; or
- an investment in a related trust of the fund; or
- an asset of the fund subject to a lease or lease arrangement between the trustee of the fund and a related party of the fund other than the asset which is excepted under subsection 71(1) of SIS.

### Business real property is excluded from the in-house asset provisions.

The amount of in-house assets that a fund may have is generally limited to 5% of the market value of a fund's assets.

Investments in place prior to 11 August 1999 that were not previously considered to be in-house assets are exempt from the calculation of in-house assets. Please note that the concessions for re-investments and further investments up to 11 August 1999 debt levels in relation to pre-11 August 1999 Unit Trust investments ceased from 1 July 2009.

See also the exceptions.

Where a SMSF has an unpaid entitlement from a related trust, this unpaid entitlement may (depending on the circumstances) be treated as an in-house asset i.e. as either related party loan or investment. Please see [SMSFR 2009/3](#) for further information.

### Non-concessional contributions cap (subsection 292-85(2) Income tax Assessment Act 1997)

Total superannuation balance (TSB) on 30 June 2019	Non-concessional contributions cap for the first year	Bring-forward period
Less than \$1.4 million	\$300,000	3 years
\$1.4 million to less than \$1.5 million	\$200,000	2 years
\$1.5 million to less than \$1.6 million	\$100,000	No bring forward period, general non-concessional contributions cap applies
\$1.6 million or more	Nil	N/A

## Checklist SMSF SIS Audit 2020

### Client details

Client name	A & T Barakat Super Fund		Client Code	BAR03S
Period start	01/07/2019	Period end	30/06/2020	
Prepared by	SH.	Preparation date		
Review by		Review date	13/8/20	

		Yes	No	N/A	Ref	WP ref
<b>R.</b>	<b>MEETING THE DEFINITION OF A SMSF</b>					
1.	Confirm the fund is:					
1.1.	• A fund other than a single member fund if 'yes', complete section A2	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
1.2.	• A fund with a corporate trustee if 'yes', complete section A3	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1.3.	• A single member fund if 'yes', complete section A4	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
1.4.	• A single member fund with a corporate trustee if 'yes', complete section A5	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
2.	<b>Funds other than single member funds</b>				s17A	
2.1.	Confirm the fund has 4 members or less.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.2.	Confirm each member of the fund is a trustee and each trustee is a member of the fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.2.1.	If 'no', confirm the trustee is acting under an arrangement that satisfies the principles set out in <u>SMSFR 2010/2</u> : • As the member's legal personal representative; or • Under an enduring Power of Attorney.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.3.	Confirm that none of the fund members is an employee of another fund member.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.4.	If 'no', confirm that the member of the fund employed by another member is related to the other fund member.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.5.	Confirm that none of the trustees received any remuneration for their services as a trustee.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.	<b>Fund has a corporate trustee</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	s17A	
3.1.	Confirm the fund has 4 members or less.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.2.	Confirm each member of the fund is a director of the body corporate and each director of the body corporate a member of the fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.2.1.	If 'no', confirm the trustee is acting under an arrangement that satisfies the principles set out in <u>SMSFR 2010/2</u> : • As the member's legal personal representative; or • Under an enduring Power of Attorney.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.3.	Confirm that none of the fund members is an employee of another fund member.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.3.1.	If 'no', confirm that the member of the fund employed by another member is related to the other fund member.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.4.	Confirm that none of the directors of the body corporate received any remuneration from the fund or any person (including the body corporate) for their duties as a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.	<b>Fund is a single member fund</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	s17A	
4.1.	Confirm the fund has two individuals as trustees; one of which is the member and the other trustee is:					
4.1.1.	• related to the member; or	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.1.2.	• any other person that is not the employer of the member	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

		Yes	No	N/A	Ref	WP ref
4.2.	If 'no', confirm the trustee is acting under an arrangement that satisfies the principles set out in <a href="#">SMSFR 2010/2</a> : <ul style="list-style-type: none"> <li>As the member's legal personal representative; or</li> <li>Under an enduring Power of Attorney.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.3.	Confirm that none of the trustees received any remuneration for their services as a trustee.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.	<b>Fund is a single member fund with a corporate trustee</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<a href="#">s17A</a>	
5.1.	Is the member:					
5.1.1.	<ul style="list-style-type: none"> <li>The sole director of the body corporate; or</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.1.2.	<ul style="list-style-type: none"> <li>One of only 2 directors of the body corporate where the member and the other director are related or where the member is not an employee of the other director</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.2.	If 'no', confirm the trustee is acting under an arrangement that satisfies the principles set out in <a href="#">SMSFR 2010/2</a> : <ul style="list-style-type: none"> <li>As the member's legal personal representative; or</li> <li>Under an enduring Power of Attorney.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.3.	Confirm that none of the directors of the body corporate received any remuneration from the fund or any person (including the body corporate) for their duties as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<a href="#">s17A(6)</a>	
6.	If the fund does not satisfy s17A, confirm the six month grace period applies as per s17A(4).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<a href="#">s17A(4)</a>	
7.	<b>Member is an employee of another member (extended definition)</b>				<a href="#">s17A(6)</a>	
7.1.	Confirm the member is <b>not</b> in a fund with people who are either their employer or a director of their employer or an associated entity. <i>If 'yes', ignore 6.1.1 and go to section B</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
7.1.1.	If 'no', confirm the member is a relative of that member or a director of the same employer-sponsor company. <i>If 'no' to 6.1.1, the member does not meet the criteria. To meet the definition of a SMSF the member must be a relative of the employer sponsor or a director of the same employer-sponsor company</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
8.	For any new trustees or new directors of the trustee entity, confirm that an ATO trustee declaration has been received by the fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<a href="#">s104A</a> <a href="#">NAT 71089</a>	
8.1.	Confirm the declaration was signed no later than 21 days after becoming a trustee or director of the trustee.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<a href="#">s104A(2)</a> <a href="#">(a) &amp; (b)</a>	
9.	<b>Confirm the fund satisfies s17A.</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
10.	<b>Section notes and contraventions identified</b>					
10.1.						
5.	<b>GOVERNING RULES/ TRUST DEED COMPLIANCE/SOLE PURPOSE TEST</b>					
1.	Confirm the fund was established solely for the purpose of providing benefits to fund members ( <i>see SMSF 2008/2</i> ):				<a href="#">s62(1)</a>	
1.1.	<ul style="list-style-type: none"> <li>On their retirement from gainful employment; or</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1.2.	<ul style="list-style-type: none"> <li>On the member attaining a prescribed age; or</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1.3.	<ul style="list-style-type: none"> <li>To their dependants in the event of a member's death before retirement or reaching the prescribed age</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2.	Confirm that the trustee keeps the money or other assets of the fund separate from any other money or assets of the trustee.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">s52B(2)(d)</a> & <a href="#">r4.09A</a>	
3.	Confirm that trustee <b>has not</b> entered into any contract or done anything else that would prevent (or hinder) the trustee from properly performing or exercising the trustee's functions and powers.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">s52B(2)(e)</a>	

		Yes	No	N/A	Ref	WP ref
4.	Confirm that the trustees <b>did not</b> make any of the assets of the fund available for their own private use or that of their relatives. <i>If 'no', the fund may have breached the sole purpose test and the assets in question may become 'in-house' assets</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.	Confirm that the fund <b>did not</b> use the assets of the fund to lend any money or give any financial assistance to members or relatives of members regardless of whether this assistance was requested. <i>If 'no', the fund may have breached s65 of SIS (providing assistance to members or member's associates) See SMSFR 2008/1.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	s65 SMSF 2008/1	
6.	<b>Section notes and contraventions identified</b>					
6.1.						
<b>T.</b>	<b>RELATED PARTY ACQUISITIONS</b>					
1.	Did the fund acquire assets from a related party or Part 8 associate of the fund: <ul style="list-style-type: none"><li>A member of the fund or of a director of the corporate trustee</li><li>A relative of the fund or of a director of the corporate trustee</li><li>A partner or partnership of the fund (or a spouse or child of that partner or partnership)</li><li>A trustee of a trust where the fund controls the trust</li><li>A company influenced by the members of the fund</li></ul> <i>Review any title deeds, purchase contracts and transfer papers (for the name of the transferor). Where uncertain, obtain a written confirmation from the Trustees that the acquisition was not from a related party.</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	s70B s70C s70D	
1.1.	If yes, confirm the fund only acquired assets from a related party of the fund where the asset was one of the following: <i>If 'no' to the questions below, the fund may have breached the related party acquisition rules.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	s66(2)	
1.1.1.	<ul style="list-style-type: none"><li>A <u>listed security</u> acquired at market value;</li></ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.1.2.	<ul style="list-style-type: none"><li><u>Business real property</u> acquired at market value; (see SMSFR 2009/1 – business real property for the purposes of the SIS Act)</li></ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	SMSF 2009/1	
1.1.3.	<ul style="list-style-type: none"><li>An asset acquired under a merger between regulated superannuation funds;</li></ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.1.4.	<ul style="list-style-type: none"><li>An asset acquired because of the breakdown of a relationship</li></ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	s66 (2B)	
1.1.5.	<ul style="list-style-type: none"><li>An asset that the regulator determines may be acquired by any fund or any class of fund of which this fund is included;</li></ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.1.6.	<ul style="list-style-type: none"><li>An asset that is an in-house asset acquired at market value and within the 5% in-house asset limits. <i>See section E (s71(1)) for a definition.</i></li></ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	s66(2A)	
2.	Confirm that the fund <b>did not</b> acquire any asset through a scheme where:				s66(3)	
2.1.	<ul style="list-style-type: none"><li>The asset was acquired from a person who has a connection (either direct or indirect through one or more interposed companies, partnerships, or trusts) with a related party of the fund; <b>and</b></li></ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.2.	<ul style="list-style-type: none"><li>The general prohibition on acquiring an asset from a related party would have applied had it not been for the scheme</li></ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.	<b>Section notes and contraventions identified</b>					
3.1.						
<b>U.</b>	<b>BORROWING</b>					
1.	Confirm that the trustee <b>did not</b> borrow money or maintain a borrowing other than to:					
1.1.	<ul style="list-style-type: none"><li>Make a required payment to a beneficiary which the trustee would not be able to make without the borrowing; or</li></ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	s67(2)	

		Yes	No	N/A	Ref	WP ref
1.2.	<ul style="list-style-type: none"> <li>Make a payment of surcharge under the Superannuation Contributions Tax Act, which the trustee would not be able to make without borrowing; or</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<a href="#">s67(2)a</a>	
1.3.	<ul style="list-style-type: none"> <li>Cover the settlement of a transaction for the acquisition of a security (shares and other derivatives); or</li> </ul> <p><i>If 'no', see 2 below</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<a href="#">s67(3)</a>	
1.4.	<ul style="list-style-type: none"> <li>Affect a limited recourse borrowing arrangement</li> </ul> <p><i>If 'no', see 3 below</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<a href="#">s67A</a>	
1.5.	If 'no' to 1.1 or 1.2, confirm that:					
1.5.1.	<ul style="list-style-type: none"> <li>The borrowing period did not exceed 90 days; and</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
1.5.2.	<ul style="list-style-type: none"> <li>The amount borrowed did not exceed 10% of the value of the assets of the fund.</li> </ul> <p><i>If 'no' to 1.5.1 or 1.5.2, the fund has breached <a href="#">s67</a> borrowing prohibition</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.	Where the trustee borrowed money to cover the settlement of a transaction for the acquisition of a security (i.e., shares, bonds, debentures, and other derivatives), confirm that:				<a href="#">s67(3)</a>	
	<i>If 'no', the fund has breached <a href="#">s67</a> borrowing prohibition</i>					
2.1.	<ul style="list-style-type: none"> <li>The borrowing period <b>did not</b> exceed 7 days; and</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.2.	<ul style="list-style-type: none"> <li>The total amount borrowed <b>did not</b> exceed 10% of the value of the assets of the fund; and</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
2.3.	<ul style="list-style-type: none"> <li>The borrowing was not foreseeably required at the time of entering into the transaction.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.	Where the SMSF trustee borrowed or maintained a borrowing arrangement (Limited Recourse Borrowing), were all of the following conditions satisfied:				<a href="#">s67A</a>	
	<i>If 'no', the fund has breached <a href="#">s67</a> borrowing prohibition. See <a href="#">SMSFR 2009/2</a> for further guidance on borrowing under section <a href="#">67A</a> &amp; <a href="#">67B</a> of SIS. And, <a href="#">SMSFR 2012/1</a> for application of key concepts for LRBA's.</i>				<a href="#">s67B</a>	
3.1.	<ul style="list-style-type: none"> <li>The money was borrowed for the acquisition of a single asset (other than an asset the SMSF trustee is prohibited from acquiring under other SIS provisions); and</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.2.	<ul style="list-style-type: none"> <li>The asset acquired is held in trust for the fund (i.e. a separate trust has been set up to hold the legal ownership of the asset - the SMSF trustee holds the beneficial interest in the asset); and</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.3.	<ul style="list-style-type: none"> <li>The SMSF trustee has the right to acquire the legal ownership of the asset as a result of making one or more payments after acquiring the beneficial interest; and</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.4.	<ul style="list-style-type: none"> <li>The loan is a limited recourse loan where in the case of default, the lender or any other person is limited in recourse to the asset (not any other fund assets)</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.5.	<ul style="list-style-type: none"> <li>The money has been used for expenses in connection with the borrowing, maintaining or repairing the asset but not for improving the asset.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.6.	<ul style="list-style-type: none"> <li>If the loan is a non-bank LRBA, confirm the terms are consistent with the safe harbour provisions in <a href="#">PCG 2016/5</a>.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<a href="#">PCG 2016/5</a>	
					<a href="#">s295-550</a>	
					<a href="#">ITAA 97</a>	
3.6.1.	<ul style="list-style-type: none"> <li>If no to D 3.6, is the arrangement consistent with <a href="#">TD 2016/16</a> - an arrangement that would be offered and accepted by an arms length provider? <i>If no, then non-arms length income will apply.</i></li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<a href="#">TD 2016/16</a>	
4.	If the borrowing was entered into prior to 7 July 2010, confirm that you have tested against the provisions of the former section <a href="#">67(4A)</a> .				<a href="#">former 67(4A)</a>	
	<i>Open history note to see the former section.</i>					

		Yes	No	N/A	Ref	WP ref
5.	If repayment relief for a COVID-19 impacted related party loan was provided, confirm:				s109	
5.1.	<ul style="list-style-type: none"> <li>The relief is on arms length terms and consistent with <u>Addendum: Auditor contravention reporting instructions specific to the 2019–20. See COVID-19 bank relief and Related party providing SMSF LRBA relief for comparison.</u></li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
6.	<ul style="list-style-type: none"> <li>If repayment relief is required after the end of period, the relief continues to be on arms length terms.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
7.	<b>Section notes and conclusion</b>					
7.1.						
V.	<b>IN-HOUSE ASSETS</b>				s71(1)	
1.	Confirm the total <u>in-house assets</u> of the fund <b>did not</b> exceed the maximum of 5% of the market value of the fund's total assets as at the fund's balance date. Where there are unpaid entitlements from related trusts, confirm if these may be treated as in-house assets (either a loan or investment). See <u>SMSFR 2009/3</u> . <i>The market value ratio = the number of whole dollars in value of in-house assets of the fund/ number in whole dollars in value of all assets of the fund x 100.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	s82(2) SMSFR 2009/3	
1.1.	If no, confirm the trustees have been advised to put in place a written plan to remedy the breach by disposing of one or more in-house assets by 30 June 2021 ( <u>Section 82</u> ). <i>SIS section 82 sets out the requirements for the written plan to be produced and steps that need to be taken within that plan. SIS section 83 will test the application of the in-house assets test at the time the transaction is entered into.</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	s82(4) s83	
2.	Confirm no assets were purchased as part of a scheme to artificially reduce the value ratio of in-house assets to total assets (where for the absence of the scheme the asset would be considered an in-house asset).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	s85	
3.	Confirm no new in-house assets were acquired where: <b>Note:</b> See <u>SMSFR 2009/4</u> for the meaning of "asset", "loan", "investment in", "lease" and "lease arrangement" in the definition of an "in-house asset" in SISA. 'Acquiring' an in-house asset includes entering into a loan agreement with a related party.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	s83	
3.1.	<ul style="list-style-type: none"> <li>The market value ratio of the fund's in-house assets already exceed 5%; or</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.2.	<ul style="list-style-type: none"> <li>After acquisition, the market value ratio would result in the fund's in-house assets exceeding 5%.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.	If the in-house assets exceeded 5% as at <b>30 June 2019</b> , confirm that one or more in-house assets has been disposed of.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.	<b>Section notes and contraventions identified</b>					
5.1.						
W.	<b>DUTIES OF THE TRUSTEES</b>					
1.	Confirm the trustee maintained proper accounting records, accounts, and statements, for at least 5 years. <i>If no, qualify the audit report.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	s35A	
2.	Confirm the trustee prepared a statement of financial position and operating statement signed by at least two trustees/directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	s35B	
3.	Confirm the trustee appointed an approved auditor to prepare a report on the operations of the fund and where the auditor has requested information, that information was provided within 14 days.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	s35C	
4.	Confirm the trustee kept and retained for at least 10 years:				s103	

		Yes	No	N/A	Ref	WP ref
4.1.	<ul style="list-style-type: none"> <li>For funds with more than one individual trustee or more than one Director of a corporate trustee - the minutes of all meetings of the trustees at which matters affecting the entity were considered; or</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">s103(1)</a>	
4.2.	<ul style="list-style-type: none"> <li>For sole trustees - a record of all decisions made, or minutes of all meetings if a corporate trustee, by the trustee in respect of matters affecting the entity.</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">s103(2)</a>	
5.	Confirm the trustee maintained accurate records and kept those records for at least 10 years for:				<a href="#">s104</a>	
5.1.	<ul style="list-style-type: none"> <li>all changes of trustees of the entity; and</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.2.	<ul style="list-style-type: none"> <li>all changes of directors of any corporate trustee of the entity; and</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.3.	<ul style="list-style-type: none"> <li>all consents given under <a href="#">s118</a> and:</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">s118</a>	
5.4.	<ul style="list-style-type: none"> <li>all declarations for the appointment of a trustee, or director of a corporate trustee.</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">s104A(2)(c)</a>	
6.	Confirm the trustee retained copies of all member or beneficiary reports for at least 10 years.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">s105</a>	
7.	Confirm that a material adverse event has not occurred which would require the trustee to report that event to the ATO.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">s106</a>	
8.	Confirm that all appointments as a trustee, or as a director of the corporate trustee, were made in writing following the consent of the trustee.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">s118</a> <a href="#">s104A(2)</a>	
9.	Confirm that none of the trustees of the fund are ' <a href="#">disqualified persons</a> '.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">s126K</a>	
10.	Where the investment manager has appointed a custodian of the entity, confirm that the trustees provided written consent for this appointment.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<a href="#">s122</a>	
11.	If an investment manager was appointed, confirm the appointment was made in writing.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<a href="#">s124</a>	
12.	If reserves were kept, confirm that:				<a href="#">s115</a> <a href="#">s52(2)(i)</a>	
12.1.	<ul style="list-style-type: none"> <li>A separate investment strategy for those reserves was in place, and</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
12.2.	<ul style="list-style-type: none"> <li>The trustee only kept reserves in accordance with the trust deed. <i>SIS allows the use of reserves however the trustees will also be bound by the Deed in the use of reserves.</i></li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
13.	Confirm that the trustee has formulated an investment strategy that considers all of the circumstances of the entity including risk, diversification, liquidity the need for insurance for members and the ability of the fund to discharge its liabilities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">r4.09</a>	
14.	Confirm that the trustee has regularly reviewed the fund's investment strategy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">r4.09</a>	
15.	Confirm that the weighting of the fund's investments remain within the agreed scope and have not been materially impacted by COVID-19 fluctuations.					
15.1.	If no, request the trustees review the investment strategy.					
16.	<b>Section notes and contraventions identified</b>					
16.1.						
<b>X.</b>	<b>DUTIES OF THE TRUSTEE/S – ASSET MANAGEMENT</b>					
1.	Confirm the assets of the fund were held in line with the investment strategy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2.	Confirm that the assets of the fund are valued at market value at year-end.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">r8.02B</a>	
2.1.	<ul style="list-style-type: none"> <li>Does the fund hold unlisted assets?</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2.2.	<ul style="list-style-type: none"> <li>If so, consider whether the underlying assets of the entity are valued accurately.</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

		Yes	No	N/A	Ref	WP ref
3.	Where the fund purchased or sold assets, confirm the purchase or sale was:				s109	
3.1.	• At arm's length	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.2.	• At a fair market value	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.3.	• Supported by documentation that shows that the money was physically paid/ received	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.	Where the fund entered into a lease arrangement, confirm that the arrangement had the following attributes:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	s109	
4.1.	• The contract confirms that the investment entered into was on commercial terms	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.2.	• Industry standards show that the lease and residual payments are at fair market value	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.3.	• The documentation supports that the lease payments have actually been made	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.	Where the fund entered into a loan or has a loan in place, confirm that the loan had the following attributes:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	s109	
5.1.	• There is a written contract and payments schedule in place.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.2.	• The loan is on commercial terms. <i>i.e., rates, period of loan, repayments, security provided and interest</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.3.	• The documentation supports that repayments are being made.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
6.	Where the fund invested in an entity, confirm that the investment has the following attributes: <i>Where a transaction is not at fair market value and the fund is disadvantaged, there will be a breach of section 109.</i>				s109	
6.1.	• The realisation of investments, shares issued, and units allocated, are at fair market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
6.2.	• The return on the investment is at commercial rates.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
6.3.	• The documentation supports that the return on the investment has been paid.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
7.	Confirm that the trustee <b>did not</b> give a charge over, or in relation to, an asset of the fund. <i>Under certain conditions a charge can be given for a derivatives contract</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	r13.14	
8.	If the fund holds listed derivatives (e.g. options, warrants) that give rise to a charge over the assets of the fund, confirm that a Derivatives Risk Statement (DRS) has been sighted.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	r13.15A	
9.	Where the fund holds collectables and/or personal use assets, confirm:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	r13.18AA	
9.1.	• The asset has not been leased to a related party.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
9.2.	• The asset has not been stored in the private residence of a related party.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
9.3.	• The decision on storage of the asset is documented in written form and kept for at least 10 years.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
9.4.	• The asset was insured in the name of the fund trustee within 7 days of acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
9.5.	• The asset has not been used by a related party	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
9.6.	• If the asset is transferred to a related party, the transfer was at market value as determined by an independent and qualified valuer	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
10.	Where the fund acquired a new insurance policy (post 1 July 2014) ensure the policy definition aligns with the SIS conditions of release.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	r4.07D	
11.	<b>Section notes and contraventions identified</b>					
11.1.						
<b>Y.</b>	<b>DUTIES OF THE TRUSTEE/S – MEMBER BENEFITS</b>					

		Yes	No	N/A	Ref	WP ref
1.	Confirm that the trustees ensured that a member's minimum benefits (as defined) in the fund were maintained in the fund until the benefits were cashed, rolled over, or transferred, as benefits to the member. <i>A minimum benefit is defined by r5.04.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	r5.08	
2.	Where any payments have been made, confirm that the trust deed allows for the payment in the manner in which it was paid. <i>Ensure that the deed does not prohibit the payment. For example, allows for the payment of a transition to retirement pension or lump sum payment before the age of 60.</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.	Where member benefits have been paid, confirm the trustee has complied with the <u>preservation rules</u> .	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	r6.17	
4.	Where preserved benefits have been paid, confirm that the <u>condition of release</u> was met.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.	Where a pension payment has been paid, reconcile the benefits paid between the general ledger and bank statement, and confirm:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.1.	• If required, the trustee registered for PAYG withholding and operates under the PAYG system.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.2.	• If required, the trustee withheld correct amounts of tax from pension payments and remitted these to the ATO.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.3.	• If required, the trustee issued an end of year payment summary to the payee.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.4.	• Where the pension is commuted and taken in cash, the trustee issued a <u>PAYG payment summary – superannuation lump sum form</u> (if required).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	NAT 70947	
5.5.	• The total payments for the year are equal to or exceed the <u>minimum payment requirement</u> . –	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	r1.06(9A)	
5.6.	• If there is a <b>transition to retirement pension (TRIS)</b> , confirm the total payments for the year are equal to or exceed the minimum payment requirement and less than the maximum payment requirement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.6.1.	• Did any member with a TRIS met a permanent condition of release during the year? Such as: <ul style="list-style-type: none"> <li>• A member had a TRIS and turned 65</li> <li>• A member had a TRIS and ceased gainful employment after the age of 60 and notified the fund</li> </ul> <i>If yes, the TRIS will become a <b>retirement phase interest (TRIS in retirement phase)</b>, will count towards the transfer balance cap, and the fund can claim exempt pension income.</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
5.6.1.1.	• Confirm the TRIS in retirement phase <b>does not</b> exceed the transfer balance cap? If no and the TRIS in retirement phase exceeds the transfer balance cap then there may be an excess claim on ECPI and this needs to be raised in the <i>Letter Audit finalisation</i> .	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.6.2.	• For all <b>retirement phase interests</b> , confirm the total payments for the year are equal to or exceed the minimum payment requirement for each retirement phase interest	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.6.2.1.	• Confirm the retirement phase interest <b>does not</b> exceed the transfer balance cap? If no and the retirement phase interest exceeds the transfer balance cap then there may be an excess claim on ECPI and this needs to be raised in the <i>Letter Audit finalisation</i> .	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.7.	• If an allocated pension, the total payments for the year fall between the minimum and maximum levels based on pension valuation factors (pvfs).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
6.	Where necessary, confirm an actuarial certificate has been obtained in order to claim the exemption on the income earned on the assets used to provide for current pension liabilities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

		Yes	No	N/A	Ref	WP ref
6.1.	If 'yes' to 6, document:					
6.1.1.	<b>Actuary name:</b>					
6.1.2.	% of exempt income % For the period From XX to XX From XX to XX From XX to XX					
7.	Where in-specie benefit payments have been made, confirm the trustee can substantiate the market value of the asset transferred against a reduction of the member account. Note that this type of payment will not count towards the minimum pension.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
8.	Confirm that the trustee <b>has not</b> recognised, encouraged, or sanctioned an assignment of a superannuation interest of a member or beneficiary. <i>If 'no', the trustee may have breached the trustee covenants in s52 of SIS i.e., accounts must be held for benefit of each member</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">r13.12</a> <a href="#">r13.14</a>	
9.	Confirm that the trustee <b>has not</b> recognised, encouraged, or sanctioned an assignment of a charge over, or in relation to, a member's benefits. <i>If 'no', the trustee may have breached the covenants in s52 of SIS. i.e., accounts must be held for benefit of each member</i> <i>See also ATO ID 2011/81: meaning of 'give a charge' under regulation 13.14 of the SISR</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">r13.13</a>	
10.	Confirm the trustee has determined the investment return to be allocated to members' benefits in a way that is fair and reasonable.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">r5.03</a>	
11.	<b>Section notes and contraventions identified</b>					
11.1.						
Z.	<b>DUTIES OF THE TRUSTEE/S – CONTRIBUTIONS</b>					
1.	Where the trustee <u>accepted contributions</u> into the fund, confirm the contributions comply with the following conditions:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<a href="#">r7.04</a>	
2.	• Members under 65: contributed on their own behalf (or received contributions on their behalf)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.	• Members aged 65 – 74:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.	• Contributions were downsizer contributions, mandated employer contributions, super guarantee contributions, or contributions where the member was gainfully employed for at least 40 hours in any continuous 30 day period.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
5.	• Any contributions were received by the fund on or before 28 days after the month in which the member turned 75.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
6.	<b>Section notes and contraventions identified</b>					
6.1.						
AA.	<b>NON-CONCESSIONAL CONTRIBUTIONS</b> <i>There is no restriction on the amount of non-concessional contributions that a fund can accept for members under 65, but the ATO will issue an excess determination for non-concessional contributions that did not adhere to the contribution caps based on the TSB.</i> <i>Any excess amounts can be raised in the Letter Audit finalisation and should not be withdrawn from the fund before the relevant excess notifications are received from the ATO.</i>				<a href="#">r7.04</a>	
1.	If any members have made non-concessional contributions, confirm their <u>eligibility</u> based on their total super balance as at 30 June 2019 (including any super interests outside of this SMSF).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

		Yes	No	N/A	Ref	WP ref
2.	If the bring-forward amount was triggered prior to the 2020 financial year, the total non-concessional cap will be a combination of the annual non-concessional cap amounts for each year.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
3.	If an unallocated contribution strategy has been used, confirm that the necessary documents (minutes/resolutions) as well as the request to adjust concessional contribution form have been prepared	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.	Where the fund accepted in-specie contributions from a related party, confirm the in-specie contributions were allowed by <a href="#">section 66</a> of SIS. <i>If 'no', the trustee may have contravened subsections <a href="#">66(2)</a> and <a href="#">66(2A)</a> of the SIS Act</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<a href="#">r7.04</a>	
5.	<b>Section notes and contraventions identified</b>					
5.1.						
6.	<b>Where any question has been answered 'no', this may constitute an administrative issue within the fund or a contravention of SIS and should be investigated further. Document all contraventions in section K.</b>					
BB.	<b>DUTIES OF THE AUDITOR/ ACTUARY</b> (see the <a href="#">7 reporting criteria</a> )					
1.	Summarise all contraventions and administrative issues identified during the SIS and financial audit (see <i>Checklist SMSF Financial Audit 2020</i> ) <b>Are the contraventions reportable contraventions?</b> <b>Indicate 'yes' for reportable contraventions.</b> Where issues exist, these should be reported to the trustees in <i>Letter Audit finalisation (reportable issues) 2020</i> regardless of whether they are reportable contraventions.					
1.1.						
1.2.						
1.3.						
1.4.						
1.5.						
1.6.						
1.7.						
1.8.						
1.9.						
1.10.						
1.11.						
1.12.						
1.13.						
1.14.						
1.15.						
1.16.						
1.17.						
1.18.						
2.	Confirm the fund is in a satisfactory (solvent) financial position. See <i>Checklist SMSF financial audit 2020</i> . If no, and the fund's financial position is unsatisfactory or is about to become unsatisfactory, report under section F of the <a href="#">Auditor/actuary contravention report</a>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	s130	
3.	Where there has been a contravention, confirm:				s129	
3.1.	<ul style="list-style-type: none"> <li>The trustee has been notified in writing (see <i>Letter Audit finalisation (reportable issues) 2020</i>); and</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

		Yes	No	N/A	Ref	WP ref
3.2.	<ul style="list-style-type: none"> <li>The Auditor/actuary contravention report has been prepared and lodged with the ATO where required</li> </ul> <p><i>Where the fund is less than 15 months, contraventions exceeding \$2,000 must be notified to the ATO (Test 2)</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Test 2	
3.3.	<ul style="list-style-type: none"> <li>The contraventions have been reported in a qualified audit report that has been issued to the trustees.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4.	Document any carried forward issues below that should be considered or reviewed as part of next year's audit.					
<b>CC.</b>	<b>AUDIT COMPLETION</b>					
1.	The trustee representation letter has been completed and received.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2.	Confirm the signed audit engagement letter, <i>Letter Engagement SMSF audit 2020</i> , is on file.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.	Confirm the trustees have signed the trustee declaration in the accounts.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.	Confirm that all outstanding information has been received.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.1.	If no, document outstanding information below:					
4.1.1.						
5.	Confirm audit report signed off and issued to trustees. Note the date of sign off below:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5.1.						

Current as at 3 August 2020

## Notes

### Non-concessional contribution eligibility

Total superannuation balance (TSB) on 30 June 2018	Non-concessional contributions cap for the first year	Bring-forward period
Less than \$1.4 million	\$300,000	3 years
\$1.4 million to less than \$1.5 million	\$200,000	2 years
\$1.5 million to less than \$1.6 million	\$100,000	No bring forward period, general non-concessional contributions cap applies
\$1.6 million or more	Nil	N/A

### Listed security (section 66(5) Superannuation Industry (Supervision) Act 1993)

Means a security listed for quotation in the official list of any of the following:

- (a) a licensed market within the meaning of section 761A of the *Corporations Act 2001*; or
- (b) an approved stock exchange within the meaning of the *Income Tax Assessment Act 1997*; or
- (c) a market exempted under section 791C of the *Corporations Act 2001*.

### Business Real Property (section 66(5) Superannuation Industry (Supervision) Act 1993)

**business real property**, in relation to an entity, means:

- (a) any freehold or leasehold interest of the entity in real property; or
- (b) any interest of the entity in Crown land, other than a leasehold interest, being an interest that is capable of assignment or transfer; or
- (c) if another class of interest in relation to real property is prescribed by the regulations for the purposes of this paragraph—any interest belonging to that class that is held by the entity;

where the real property is used wholly and exclusively in one or more businesses (whether carried on by the entity or not), but does not include any interest held in the capacity of beneficiary of a trust estate.

### Real property used in primary production business (section 66(6) Superannuation Industry (Supervision) Act 1993)

For the purposes of the definition of **business real property** in subsection (5), real property used in one or more primary production businesses does not cease to be used wholly and exclusively in that business or those businesses only because:

- (a) an area of the real property, not exceeding 2 hectares, contains a dwelling used primarily for domestic or private purposes; and
- (b) the area is also used primarily for domestic or private purposes;

provided that the use for domestic or private purposes referred to in paragraphs (a) and (b) is not the predominant use of the real property.

(see [SMSFR 2009/1](#))

### In-house assets (section 71(1) Superannuation Industry (Supervision) Act 1993)

An in-house asset is:

- a loan to, or an investment in, a related party of the fund;
- an investment in a related trust of the fund; or
- an asset of the fund subject to a lease or lease arrangement between a trustee of the fund and a related party of the fund other than the asset which is excepted under [subsection 71\(1\)](#) of SIS.

Business real property is excluded from the in-house asset provisions.

The amount of in-house assets that a fund may have is generally limited to 5% of the market value of a fund's assets.

Investments in place prior to 11 August 1999 that were not previously considered to be in-house assets are exempt from the calculation of in-house assets. Please note that the concessions for re-investments and further investments up to 11 August 1999 debt levels in relation to pre-11 August 1999 Unit Trust investments ceased from 1 July 2009.

See also the [exceptions](#).

Where a SMSF has an unpaid entitlement from a related trust, this unpaid entitlement may (depending on the circumstances) be treated as an in-house asset i.e. as either related party loan or investment. Please see [SMSFR 2009/3](#) for further information.

### Exceptions to the general rules for an in-house asset

Include:

- A life policy by a life insurance company
- A deposit with an authorised deposit taking institution
- An investment in a pooled superannuation trust made on an arm's length basis
- An asset of a public sector fund
- An asset which the regulator determines (by written notice or determination) is not an in-house asset
- Business real property that is subject to a lease or lease arrangement between the trustee of a superannuation fund with no more than 4 members and a related party of that fund
  - Investment in a superannuation fund in a widely held unit trust (a unit trust in which entities have fixed entitlements to all of the income and capital of the trust; and is not a trust in which fewer than 20 entities between them have: fixed entitlements to 75% or

more of the income of the trust; or fixed entitlements to 75% or more of the capital of the trust. For this purpose, an entity and the Part 8 associates of the entity are taken to be a single entity)

- Property owned by a superannuation fund and a related party as tenants in common that is not property subject to lease or lease arrangement between the trustee and a related party of the fund
- An asset included in a class of assets specified in the regulations. Disqualified persons ([section 120](#), Superannuation Industry (Supervision) Act 1993)

A disqualified person is a person who has been convicted of an offence involving dishonesty e.g. fraud or larceny, has been subject to penalty under the SIS Act, is an un-discharged bankrupt, or has been disqualified by the regulator (ATO, ASIC, APRA).

A company cannot act as corporate trustee if: a responsible officer of that company is a disqualified person; or, a receiver, official manager, or provisional liquidator has been appointed to the company; or, action commenced to wind up the company.

#### Accessing Preserved Benefits

Preserved benefits can only be accessed when a condition of release is met. Conditions of release for regulated superannuation funds are contained in SIS Regulations [Schedule 1](#).

Below is a summary of the **main conditions of release** for preserved benefits:

- retirement ([regulation 6.01\(7\)](#), [schedule 1](#), item 101)
- attaining age 65 or more ([regulation 6.18](#), [schedule 1](#), item 106)
- severe financial hardship ([regulation 6.01\(5\)](#), [schedule 1](#), item 105)
- compassionate grounds ([regulation 6.19A](#), [schedule 1](#), item 107)
- permanent incapacity ([regulation 1.03C](#), [schedule 1](#), item 103)
- temporary incapacity (must be paid as a non-commutable income stream) ([regulation 6.01\(2\)](#), [schedule 1](#), item 109)
- death ([regulation 6.21](#), [schedule 1](#), item 102)
- terminal medical condition ([regulation 6.01A](#), [schedule 1](#), item 102A)
- termination of employment with a standard employer sponsor and member's preserved benefits are less than \$200 ([schedule 1](#), item 104)
- termination of gainful employment with an employer who had contributed to the fund in relation to the member (must be paid as a non-commutable income stream unless the benefit is classed as restricted non-preserved ([schedule 1](#), item 108).

Retirement for SIS purposes means either:

- ceasing a current employment arrangement on or after age 60; or
- ceasing a current employment arrangement after reaching preservation age (see below) and satisfying the trustee that the person never again intends to be gainfully employed for more than 10 hours per week.

The preservation age depends on when the person was born. The preservation ages are as follows:

For a person born	Preservation age
Before 1 July 1960	55
1 July 1960 - 30 June 1961	56
1 July 1961 - 30 June 1962	57
1 July 1962 - 30 June 1963	58
1 July 1963 - 30 June 1964	59
After 30 June 1964	60

Fund members between preservation age and 65 are able to access their benefits by taking a non-commutable income stream. This allows the member to access their benefits without retiring.

#### Accessing Unrestricted Non-Preserved Benefits

Unrestricted non-preserved benefits can be accessed at any time. However, care should be taken and trust deeds checked to review any limitations that may apply. These limitations generally only occur with employer-sponsored funds.

Once a benefit becomes unrestricted non-preserved it will normally remain unrestricted non-preserved irrespective of whether it is subsequently transferred to another fund.

#### Accessing Restricted Non-Preserved Benefits

A restricted non-preserved benefit can be accessed upon the:

- satisfaction of a condition of release which permits preserved benefits to be accessed; and
- termination of gainful employment with an employer who had, or any of whose associates had, contributed to the fund in relation to the member.

#### Minimum pension payments

Age	2019-20
Under 65	2%
65-74	2.5%
75-79	3%
80-84	3.5%

85-89	4.5%
90-94	5.5%
95 and above	7%

#### Accepting contributions – regulated superannuation funds

Any member under the age of 65 can contribute on their own behalf.

(1B) Subject to [subregulation 7.04\(2\)](#), a regulated superannuation fund may accept contributions that are made in respect of a member who has reached age 65 but not age 70 only if:

- the contributions are mandated employer contributions; or
- the member is gainfully employed on a part-time (40 hours in any continuous 30 day period) or full-time basis.

(1C) Subject to [subregulation 7.04\(2\)](#), a regulated superannuation fund may accept contributions that are made in respect of a member who has reached age 70 but only if the contributions are mandated employer contributions (generally under an industrial Award or un-deducted personal contributions.) SGC does not apply after 70 (note: this restriction has been removed from the 2013-14 year). Contributions are not allowed after age 75 unless they are contributions payable under an award or a downsizer contribution.

As per SISR 7.04(6), a regulated superannuation fund may accept contributions in respect of a member if the trustee is reasonably satisfied that the contribution is in respect of a period during which the fund may accept the contribution in respect of that member, even though the contribution is actually made after that period.

#### The seven criteria to determine whether a contravention is reportable

The ATO have [seven reporting criteria](#) to determine whether a contravention is reportable (see **table 1 below** from *Completing the auditor-actuary contravention report*):

- Test 1: Fund definition - If the fund fails to meet the definition of a SMSF (see section A)
- Test 2: New fund - If the fund is less than 15 months old, all contraventions of \$2,000 or more are reportable. Funds 15 months or younger should answer 'yes' to all questions below
- Test 3: Trustee behaviour - If the trustee/s has previously received advice of a contravention and after receiving this advice breached the same section or regulation
- Test 4: Trustee behaviour – a previous year contravention has not been rectified at the time of audit
- Test 5: Trustee behaviour – The trustee failed to meet the statutory time period by more than 14 days. Refer to table 1 below for statutory time periods.
- Test 6: Financial threshold - The total value of all contraventions was greater than 5% of the total value of the fund's assets. If section 83 in-house assets – prohibition on further acquisition is contravened, the contravention value is the amount over the statutory 5% limit. See instructions for completing an [Auditor-actuary contravention report](#).
- Test 7: Financial threshold – the total value of all contraventions was greater than \$30,000.
- Professional judgement – where you believe the trustee has contravened.

**Table 1: List of reportable sections and regulations**

Section or regulation	Section or regulation title	Does a statutory time period apply?
S17A	SMSF definition	No
S35C(2)	Trustee to provide documents to the auditor	Yes. Trustees must ensure that requested relevant documents are given to the auditor within 14 days of the request being made.
S52(2)(d) or R4.09A (commenced 07/08/2012)	Separation of assets	No
S62	Sole purpose test	No
S65	Lending or providing financial assistance to members or their relatives	No
S66	Acquisition of assets from related parties	No
S67	Borrowing by the fund	Yes. For borrowing exceptions only. A temporary borrowing to pay beneficiaries or to make a super surcharge payment must not exceed 90 days. A temporary borrowing to cover settlement of securities transactions must not exceed seven days.
S82	In-house assets – exceeding in-house assets ratio	Yes. Market value ratio for the 2000–01 year of income and later years of income. If it exceeds 5%, the trustee must prepare and carry out a written plan to reduce the market value ratio to 5% or less before the end of the following year of income.
S83	In-house assets – prohibition on further acquisition	No
S84	In-house asset rules must be complied with	No
S85	In-house assets – prohibition of avoidance schemes	No

**Table 1: List of reportable sections and regulations**

S103	Minutes and records	Yes. Trustees must retain minutes of all meetings and records of all decisions made for at least 10 years.
S104A	Trustee declaration	Yes. A trustee declaration in the approved form must be signed within 21 days of becoming a trustee (or a director of a corporate trustee) of an SMSF.
S109	Investments to be maintained on an arm's length basis	No
S126K	Disqualified persons not to be trustees	Yes. Trustees must immediately tell us in writing if a trustee is or becomes a disqualified person.
R4.09	Investment strategy	No
R5.08	Minimum benefits	No
R6.17	Restriction on payment of benefits	No
R7.04	Acceptance of contributions	Yes. Returning contributions to members within 30 days – for example, where no TFN is quoted.
R8.02B (Assets to be valued at market value for the 2012–13 and later income years)	Valuation of assets	No
R13.14	Charges over assets of the fund	No
R13.18AA (From 1 July 2016, all investments in collectables and personal use assets must comply with these rules, regardless of when they were acquired.)	Investment in collectables and personal use assets	Yes. Collectables and personal-use assets need to be insured within seven days of the date of acquisition by the SMSF.

A & T BARAKAT SUPER FUND / Fund Dashboard

Details

SMSF	A & T BARAKAT SUPER FUND
Code	BAR03S
TFN	Recorded
ABN	62 963 868 654
GST Status	Cancelled
Email	anthony@abpg.com.au >
Phone	32621152 >
Postal Address	Po Box 83 Mount Gravatt, 4122, QLD

Structure

Latest Trust Deed	22 Jun 2012
Trustee Structure	Corporate - 2 Directors
Corporate Trustee	Super AI Pty Ltd
Trustee ABN	
Trustee ACN	158 994 248
Directors	Mr Anthony Barakat Mrs Terrie Barakat

Relationships

Elizabeth Meiklejohn		Accountant/Bookkeeper (default from Brand)
Elizabeth Meiklejohn		Administrator (default from Business)
Marsh Tincknell		Auditing Firm (default from Business)
Ed Glasson		Auditor (default from Business)
David Tincknell		Tax Agent
VIRTU SUPER PTY LTD		Tax Agent

Members

Name	TFN	Age	Pensions	Beneficiary
Mr Anthony Barakat >	Yes	59	1	Entered
Mrs Terrie Barakat >	Yes	57	0	Entered

Contributions

	Concessional	Non-Concessional	Bring Forward
<b>Mr Anthony Barakat</b>			
Maximum Caps	\$65,600.00	\$100,000.00	Available
Contributions	\$0.00	\$0.00	
Available/(Excess)	\$65,600.00	\$100,000.00	
<b>Mrs Terrie Barakat</b>			
Maximum Caps	\$25,000.00	\$0.00	Not Available
Contributions	\$11,300.00	\$0.00	
Available/(Excess)	\$13,700.00	\$0.00	

Pensions

	Drawdowns	Minimum	Status
<b>Mr Anthony Barakat</b>			
16/17 TTR Pension >	\$27,000.00	\$5,740.00	
Gross Drawdowns	\$27,000.00	\$5,740.00	
PAYG Tax	\$0.00	\$264.52	
Net Cash Drawdowns	\$27,000.00	\$5,475.48	

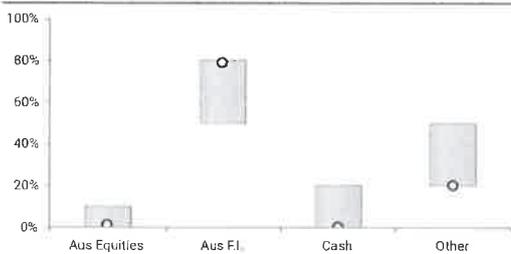
Financial Position

Financial Year: 2020-21	As At 15 Apr 2021
Assets	\$2,270,154.40
Liabilities	\$204,863.53
Net Assets	\$2,065,290.87
Member Entitlement Accounts	\$2,066,862.57
Unallocated Member Entitlements	\$1,571.70
Total Member Entitlements	\$2,065,290.87

Asset Allocation



Asset Strategy



Processing Status

Oldest Open Year	2021 >
Latest Period Update	30 Jun 2020 >
Unmatched Cash	0 >
Unmatched Business Events	1 >
Incomplete Business Events	0
Outstanding Corporate Actions	0 >

Feeds

Description	Status	Last Processed
Directly Held Investments - >	Manually imported data	
NAB ...907 - 084-223/138161907 >	OK	15 Apr 2021
NAB 8554 - 084-223/141018554 >	OK	15 Apr 2021
Macquarie #966179582 - 182-512/966179582 >	Declined by authoriser	
Macquarie Vision - 111778 >	Declined by authoriser	

A & T BARAKAT SUPER FUND / Browse Members

Show Suspended Pensions Show Previous Members

Date of Last Period Update: 30/06/2020

1 Mr Anthony Barakat

Joined Date 27/10/2015  
 Date of Birth 23/04/1961  
 Age 59  
 Status Active

Account Name	Account Type	Start Date	End Date	Balance	Tax Free	Status
Accumulation >	Accumulation	27/10/2015		\$7,954.17		Active
16/17 TTR Pension (1) >	Pension - Account Based	23/04/2017		\$222,900.45	3.89 %	Active
<b>Total Balance</b>				<b>\$230,854.62</b>		

BARAKTO Mrs Terrie Barakat

Joined Date 16/06/2003  
 Date of Birth 21/12/1963  
 Age 57  
 Status Active

Account Name	Account Type	Start Date	End Date	Balance	Tax Free	Status
Accumulation >	Accumulation	16/06/2003		\$1,836,007.95		Active
<b>Total Balance</b>				<b>\$1,836,007.95</b>		