

## EOY Reviewing Checklist for Accountant - 2018

<b>Super Fund Name/ Code</b>	<b>THE HAINS SUPER FUND</b>	<b>HAI01S</b>
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	<b>Reviewer</b>
<b>Assets</b>	<b>BTW</b>
<b><i>Bank Accounts</i></b>	
Do we have a closing bank statement on file for every account and do the balances match?	<input checked="" type="checkbox"/>
<b><i>Term Deposits</i></b>	<b>NA</b>
Do we have a closing term deposit statement on file for every account and do the balances match?	<input type="checkbox"/>
• The maturity date must be post 30 June	<input type="checkbox"/>
<b><i>Listed Shares &amp; Listed Trusts</i></b>	
Do we have a broker portfolio valuation report which matches the shareholdings?	<input type="checkbox"/>
Have we confirmed all non-broker holdings to the share registries?	<input checked="" type="checkbox"/>
If on broker feed, are all holding accounts in Class Super reconciled?	<input type="checkbox"/>
Check corporate actions screen in Class	<input checked="" type="checkbox"/>
<b><i>Rental Properties</i></b>	<b>NA</b>
Is there a recent valuation on file, and does this match the account balance?	<input type="checkbox"/>
Is there a title search, and is the trustee ownership correctly recorded?	<input type="checkbox"/>
<b><i>Loans</i></b>	<b>NA</b>
Is a copy of the loan agreement saved in the workpapers	<input type="checkbox"/>
If the loan is to a related party, is it correctly classified as an in-house asset?	<input type="checkbox"/>
Do we have confirmation of interest received on the loan?	<input type="checkbox"/>
Do we have confirmation of the balance of the loan as at 30 June?	<input type="checkbox"/>
<b><i>Managed Funds &amp; Unlisted Unit Trusts</i></b>	<b>NA</b>
Is a 30 June holding statement saved which matches the units & value in accounts?	<input type="checkbox"/>
<b><i>Collectibles</i></b>	<b>NA</b>
Do we have a recent valuation on file for 30 June?	<input type="checkbox"/>
Are the 1.07.16 collectible rules complied with? Do we have evidence of this in the workpapers?	<input type="checkbox"/>
<b><i>Receivables</i></b>	
Are all unsettled trades reasonable and settlement transactions occur post 30 June?	<input type="checkbox"/>
Are all distributions receivable reasonable and payments recorded post 30 June?	<input type="checkbox"/>
Does the G1 workpaper match other receivables in accounts?	<input checked="" type="checkbox"/>
Has a paragraph been drafted in Package folder for any amounts to be corrected by trustees?	<input type="checkbox"/>
Has a reminder been set to check that the errors have been corrected?	<input type="checkbox"/>
<b><i>Borrowing Costs</i></b>	<b>NA</b>
For existing borrowing costs, does the amount match the O2 workpaper?	<input type="checkbox"/>
For new borrowing costs, are the source documents behind O2?	<input type="checkbox"/>

<b>Liabilities</b>	
<b>Sundry Creditors</b>	
Are all unsettled trades reasonable and settlement transactions occur post 30 June?	<input type="checkbox"/>
Does the workpaper (and supporting documentation) match sundry creditors in accounts?	<input checked="" type="checkbox"/>
Has a paragraph been drafted in Package folder for any amounts to be corrected by trustees?	<input type="checkbox"/>
Has a reminder been set to check that the errors have been corrected?	<input type="checkbox"/>
<b>Borrowings</b>	
<b>NA</b>	
Is a confirmation of the closing loan balance saved for T1 workpaper?	<input type="checkbox"/>
For non-bank borrowings:	
<ul style="list-style-type: none"> <li>Is there a loan agreement at T1?</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Do repayments &amp; interest charged match loan agreement? If not, explanation at P1.</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Are the loan terms in line with the safe harbor provisions?</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>If it is a new borrowing, are all the LRBA documents in the workpapers?</li> </ul>	<input type="checkbox"/>
<b>Member Accounts</b>	
Super Contributions	<input checked="" type="checkbox"/>
Complete Class Contributions Cap report with information available	<input type="checkbox"/>
Related employer contributions	
<ul style="list-style-type: none"> <li>Printout from the client's business file (from MT accountant)</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Call ATO to find out super contributions reported for the past 3 financial years</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Or email from MT accountant confirming our records are correct</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Is there evidence of the split between the members?</li> </ul>	<input type="checkbox"/>
Unrelated employer	
<ul style="list-style-type: none"> <li>Have the contributions been automatically matched via Superstream</li> </ul>	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> <li>Or are the narrations clear? Or the same as last year?</li> </ul>	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> <li>Or are there notes from the accountant or client?</li> </ul>	<input checked="" type="checkbox"/>
<ul style="list-style-type: none"> <li>Or are ADP reports available?</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Are we 100% confident about the amounts and the split? (If not ask the client to confirm)</li> </ul>	<input checked="" type="checkbox"/>
Member concessional contribution	
<ul style="list-style-type: none"> <li>Printout from member ITR</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Email from MT accountant confirming amounts &amp; split</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Are S290-170 notices saved in Package folder if necessary. Are they dated correctly?</li> </ul>	<input type="checkbox"/>
Non concessional contributions	
<ul style="list-style-type: none"> <li>Is there a note from the client or from a phone conversation with the client about the amount and split?</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Are there any opportunities for government co contributions/LISC?</li> </ul>	<input type="checkbox"/>
Contribution Reserving Strategy	
<ul style="list-style-type: none"> <li>Is there a minute in the package folder for signing? (in iFirm)</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Is the request to adjust concessional contributions form in package folder? (in Class)</li> </ul>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Ensure that the tax agent details are correct (should be tax agent for individual).</li> </ul>	<input type="checkbox"/>
If members are over 65 or 75, is there evidence that they meet the work test/SGC only and a stat dec in the packages folder?	<input type="checkbox"/>
<b>Contribution Splitting</b>	<b>NA</b>

• Is the application at C1?	<input type="checkbox"/>
• Does the Trust Deed allow contribution splitting?	<input type="checkbox"/>
• Is the spouse eligible <ul style="list-style-type: none"> <li>○ Less than 65</li> <li>○ Not retired</li> </ul>	<input type="checkbox"/>
If there will be Div 293 or ECT issues, is there a note in the packages folder?	<input type="checkbox"/>
Are rollover statements saved at C2	<input type="checkbox"/>
• Are amounts, preservation and tax components correct	<input type="checkbox"/>
• Is the eligible service period correct	<input type="checkbox"/>
Are the following documents at F, which match the accounts:	
• Pensions minutes, if commenced or reset during year (at F1a signed or in package folder)	<input type="checkbox"/>
• Ensure multiple pension payments are taken prior to commutation of a pension	<input type="checkbox"/>
• Confirmation of any withdrawals that are not clearly narrated as pensions on bank statements.	<input type="checkbox"/>
• If pension or lump sum taken before age 60 have PAYG payment summaries been prepared?	<input type="checkbox"/>
• If pension established pre Jan 2015, confirm there are no Centrelink/Health Care Card ramifications before commuting pensions.	<input type="checkbox"/>
Are there pension minutes for all pension accounts in Permanent	<input type="checkbox"/>
<b>Investment Income</b>	
<b>Bank Accounts</b>	
Are there 12 interest payments for each interest-bearing account?	<input checked="" type="checkbox"/>
Can the total be matched to the closing bank statements summary at N1?	<input checked="" type="checkbox"/>
<b>Term Deposits</b>	<b>NA</b>
Are all interest received amounts matched to a term deposit statement?	<input type="checkbox"/>
<b>Shares &amp; Trusts</b>	
Does the income comparison report show all income matched to announcements?	<input checked="" type="checkbox"/>
If not, do we have dividend/distribution statements to confirm amounts received?	<input type="checkbox"/>
Are all annual tax statements saved & do they match the data in Class?	<input type="checkbox"/>
Include a distribution reconciliation report for the reviewer.	<input type="checkbox"/>
<b>Rental Properties</b>	<b>NA</b>
Is a Rental Property Schedule saved at E3?	<input type="checkbox"/>
Make a note to the auditor to say if the tenant is related or unrelated.	<input type="checkbox"/>
If unrelated tenant, does rent received match an annual rental statement from a real estate agent?	<input type="checkbox"/>
If related tenant, is there a printout from the business file from the MT accountant?	<input type="checkbox"/>
Does rental property statement match supporting documentation for:	
- Rates & Utilities (at least one rates notice and other amounts and dates reasonable)	<input type="checkbox"/>
- Repairs & Maintenance (review for depreciable asset purchases)?	<input type="checkbox"/>
- Insurance?	<input type="checkbox"/>
- Body corporate (at least one notice and other amounts and dates reasonable)	<input type="checkbox"/>
- Depreciation – M1 – was there a quantity surveyors report last year? Should they obtain one?	<input type="checkbox"/>
If commercial property leased to a related party:	
- Is there a current lease on file?	<input type="checkbox"/>

- Does it match rental payments? If not, is there an explanation at E3?	<input type="checkbox"/>
- Has there been a CPI review in line with the lease conditions? Or a market review?	<input type="checkbox"/>
- If there is a rent shortfall, is there a note in the letter and a reminder in iFirm to check it has been paid.	<input type="checkbox"/>
- Are the CPI reviews/lease expiry dates in iFirm?	<input type="checkbox"/>
- Are outgoings being paid by the correct entity per the lease?	<input type="checkbox"/>
<b>Interest on Loans</b>	<b>NA</b>
Do we have an external confirmation of interest received saved at E6?	<input type="checkbox"/>
Is the interest received in line with the loan agreement? If not, explain on E6 workpaper.	<input type="checkbox"/>
<b>Capital Gains</b>	<b>NA</b>
Do capital gains & carried forward losses on D1a excel cover page match the SMSF Annual Return?	<input type="checkbox"/>
Is Realised Capital Gains/Disposals Report saved at D1a which matches accounts?	<input type="checkbox"/>
Have proceeds been adjusted for GST, if relevant?	<input type="checkbox"/>
For non-data feed disposals, are sale contracts/corporate actions saved at D1b which match proceed amounts?	<input type="checkbox"/>
<b>Expenditure</b>	
Are bank fee amounts reasonable (amounts & frequency)? If not, explain on T workpaper.	<input checked="" type="checkbox"/>
Is the ATO supervisory levy the expected amount? If not, explain on Q2 workpaper.	<input checked="" type="checkbox"/>
Are supporting documents attached for all other expenses:	
- Accounting/Audit fees/Audit insurance/Company fees: invoices & printout from Viz /iFirm	<input checked="" type="checkbox"/>
- Life Insurance policies	<input checked="" type="checkbox"/>
o Policy Owner	<input checked="" type="checkbox"/>
o Life Insured	<input checked="" type="checkbox"/>
o Sum Insured (cross-check to Member's Statements)	<input checked="" type="checkbox"/>
o Premium amount (with workings if necessary to explain)	<input checked="" type="checkbox"/>
o TPD Definition ("Own Occupation"/"Any Occupation")	<input checked="" type="checkbox"/>
- If TPD is 'own occupation' has the tax adjustment been done?	<input checked="" type="checkbox"/>
- Invoices for all other expenses	<input checked="" type="checkbox"/>
Is the Fund registered for GST & have the amounts claimed been checked?	<input type="checkbox"/>
<b>GST Account</b>	<b>NA</b>
Does the GST account match the June/Annual BAS GST amount? If not, explanation at Q3.	<input type="checkbox"/>
Is there a GST refund? Check the bank account details on TAP are correct & make a note on the Declaration page for lodgment.	<input type="checkbox"/>
<b>Investment Strategy</b>	
Is there a signed investment strategy saved at A4 for the current FY?	<input checked="" type="checkbox"/>
Do the asset allocations as at 30 June fall in the ranges on the investment strategy?	<input checked="" type="checkbox"/>
Is the most current investment strategy saved in the permanent folder?	<input checked="" type="checkbox"/>
<b>Compliance</b>	
Are all assets in the name of the correct trustee?	<b>N</b>
Were there any borrowings?	<b>N</b>
Were there any in house assets (loan to, investment in, lease with related party)	<b>N</b>
Are all transactions with related parties conducted at market value?	<b>NA</b>

Any sole purpose issues?	N
Any SMSF definition issues?	N
If there are any compliance issues, have they been dealt with appropriately	
• Note in audit management letter	Y
• Auditor contravention report	N
• Details in the trustees rep letter	N
• Note in the financial affairs letter	Y
• Audit qualification para drafted for the audit report	N
• If part B is qualified, complete the boxes on page 1 of the tax return	N
<b>Other</b>	
In Class, transactions, business event, review events for any transactions not covered above (e.g. capital returns)	<input checked="" type="checkbox"/>
Review the exceptions report for any validation errors	<input checked="" type="checkbox"/>
Check if there are old bank accounts that should be suspended in class	<input checked="" type="checkbox"/>
Review transaction rules and tidy up	<input checked="" type="checkbox"/>
Check last years review points to make sure the same mistakes aren't made	<input checked="" type="checkbox"/>
Is there an audit engagement letter saved in the audit data folder for the relevant FY?	<input checked="" type="checkbox"/>
Are there any strategic opportunities?	
• Pensions	N
• Retirement projections	N
• Investment opportunities, LRBA, insurance	N
• Are the investment strategy ranges ok (smsfs with balances over \$500K only)	N
• Evening out balances, contributions splitting	N
• Estate Planning	N
• Withdrawal and retribution	N
Do we have an engagement agreement (Less than 3 years old)?	<input type="checkbox"/>
Do we have the trust deed?	<input checked="" type="checkbox"/>
Make a note for potential deed upgrade if the latest trust deed is over 10 years old of doing the job.	2016
<b>Packages folder</b>	
Check all documents for spelling, grammatical and date errors	<input checked="" type="checkbox"/>
Have all issues been communicated with the client?	<input checked="" type="checkbox"/>
Are all possible bank accounts on a data feed?	<input checked="" type="checkbox"/>
Add an updated investment strategy if required	<input checked="" type="checkbox"/>
Is there a valid Audit Engagement letter for this year in the Audit folder? (Note in Package folder)	<input type="checkbox"/>
Is the new 3 year period Audit Engagement letter in the Package folder (2021, 2022 & 2023)?	<input type="checkbox"/>
<b>Accountant to order actuarial</b>	NA
• An actuarial is not needed if expenses are greater than the income	<input type="checkbox"/>
• Does the fund have disregarded small fund status?	<input type="checkbox"/>
<b>Income Tax Accounts</b>	
Is there a Tax Accounting Reconciliation at Q2?	<input checked="" type="checkbox"/>
Have all adjusting amounts been checked to accounts:	
- Non-Concessional Contributions	<input type="checkbox"/>

- Pensions/Benefits	<input type="checkbox"/>
- Non-taxable distributions (Accounting <i>less</i> taxable distributions at S1)	<input type="checkbox"/>
- Franking Credits	<input checked="" type="checkbox"/>
- Foreign Tax Credits	<input checked="" type="checkbox"/>
- Taxable & Accounting Capital Gains	<input type="checkbox"/>
- Change in Market Values	<input checked="" type="checkbox"/>
- Transfers In/Out of fund	<input type="checkbox"/>
- Do the exempt income & expenses look reasonable? Does the tax looks reasonable?	<input type="checkbox"/>
- Is the actuarial certificate saved at Q2a	<input type="checkbox"/>
Check tax agent portal printouts to confirm:	
- Return lodgments during year (re debtors/creditors/ATO levy)	<input checked="" type="checkbox"/>
- PAYG Instalment amounts	<input type="checkbox"/>
<b>Tax Return</b>	
Is the postal address on the tax return Virtu's address?	<input checked="" type="checkbox"/>
Are the auditor details correct?	<input checked="" type="checkbox"/>
Do the bank details match the bank statement at F1? Make sure the account isn't closed.	<input checked="" type="checkbox"/>
Do the exempt pension income & expense amounts match Q2?	<input checked="" type="checkbox"/>
Does the Gross Tax match the Provision for Income Tax account?	<input checked="" type="checkbox"/>
Does the Amount Due or Refundable match Q2 (ex-Supervisory Levy)?	<input checked="" type="checkbox"/>
Check the following in the Member's Section:	
- Opening & Closing balances match the Statement of Financial Position	<input checked="" type="checkbox"/>
- Contributions are in the correct box per the trial balance	<input checked="" type="checkbox"/>
- Rollovers/Lump Sums are correct per Q2/Trial Balance and the <b>code</b> is correct	<input checked="" type="checkbox"/>
- Pensions are correct per Q3/Trial Balance and the type of pension <b>code</b> is correct	<input checked="" type="checkbox"/>
Check all asset class totals in Section H against the Statement of Financial Position	<input checked="" type="checkbox"/>
• If any LRBA – check if this has been correctly noted at 15b	<input type="checkbox"/>
Check Tax Agent is "Mr David Tincknell" & Tax Agent's Practice is "Virtu Super Pty Ltd" in Section K	<input checked="" type="checkbox"/>
In Class check that the only validation messages are the two Audit Date errors. Make sure the tax agent is 'Virtu Super' and not ' Mr David Tincknell'	<input checked="" type="checkbox"/>
Check signatory is the appropriate member, and chairperson in fund structure.	<input checked="" type="checkbox"/>
Remove email address for trustee signatory from tax return and member details (if no client view).	<input checked="" type="checkbox"/>
<b>Members statements</b>	
Address cross-checked to iFirm	<input checked="" type="checkbox"/>
Preservation components correct	<input checked="" type="checkbox"/>
Beneficiaries match the most recent nomination in H drive/reversionary pension minutes and the wording of the nomination is correct (e.g. conditional nominations).	<input checked="" type="checkbox"/>