**SMSF Audit - Document Checklist**

Date: 24 January 2022 Fund Name: G A Watkinson Retirement Benefit Fund

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

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

|  |  |  |  |
| --- | --- | --- | --- |
| Change of Trustee (signed) |  | N |  |
| Members added / resigned (signed) |  | N |  |
| Latest version of Trust Deed (signed) | Y |  |  |
| Amended Investment Strategy (signed) | Y |  |  |
| Change in tax status i.e.: Member moved from accumulation to pension phase |  |  |  |
| ATO correspondence received relating to any significant events |  |  | N/A |
| Latest Binding Death Benefit Nominations on file |  | N |  |
| Prior year Audit Management Letter points addressed |  | N |  |
| Is the Corporate Trustee a sole purpose SMSF Trustee | Y |  |  |
| Minutes in place or drafted for actions taken during income year . | Y |  |  |
| Copy of signed Fund Trust Deed | Y |  |  |
| Copy of signed Member applications and Trustee consents | Y |  |  |
| Copy of signed ATO Trustee Declarations (appointments after 1 July 2007) | Y |  |  |
| Copy of signed latest Investment Strategy | Y |  |  |
| Copy of signed Prior year’s Financial Statements including notes to the Financials | Y |  |  |
| Any ATO correspondence received relating to any significant events |  |  | N/A |
| Copy of signed Latest Binding Death Benefit Nominations on files |  | N |  |
| General authority (should external verifications required for bank, employer or insurance company) |  |  |  |
| Prior period Audit Management Letter points addressed (if applicable) |  | N |  |
| Copy of signed Prior year Audit Report | Y |  |  |
| Copy of signed Engagement Letter and Audit Representation Letter | Y |  |  |
| Copy of signed Financial Statements (including notes), Member Statements, Trial Balance, General Ledger for current year | Y |  |  |
| Latest ASIC Annual Return attached (Corporate entities only) | Y |  |  |
| Proof of payment made for ASIC annual fee | Y |  |  |
| Is Corporate Trustee a sole purpose SMSF Trustee | Y |  |  |
| Minutes in place or drafted for actions taken during income year | Y |  |  |
| Copy of signed Bare Trust if there is a LRBA in the Fund |  |  | N/A |
| Bank statements for full year | Y |  |  |
| Bank statements which show full details such as account name, closing balances as at 30 June | Y |  |  |
| Bank confirmation recommended for balances > 10% of asset value and/or where originals not received |  |  |  |

**Share in Listed and Unlisted Companies / Trusts**

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

**WRAP Investments**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | N/A |
| Annual Tax Statements and transaction reports |  |  |  |
| Annual portfolio / holding statement |  |  |  |
|  |  |  |  |

**Related Party Investments**

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

**Investment Property**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | N/A |
| Copy of property Title Deeds documents e.g. title search |  |  |  |
| Documentation to support value of the property |  |  |  |
| Copy of most recent lease agreements, including details on lessee |  |  |  |
| Evidence of rental being at market rates |  |  |  |
| Insurance policy |  |  |  |
| Acquisition and disposal documentation |  |  |  |
| Bare Trust Documentations (if SMSF has borrowings) |  |  |  |

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

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

**Other Liabilities**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Yes | No | N/A |
| Supporting documentation | Y |  |  |
| Member benefit calculate |  |  |  |

**Income & Expenditure**

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

**Tax**

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

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