

SMSF Audit - Document Checklist

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

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

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

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

Share in Listed and Unlisted Companies / Trusts

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

WRAP Investments

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

Related Party Investments

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

Investment Property

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

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

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

Other Liabilities

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

Income & Expenditure

	Yes	No	N/A
Contributions - confirmation from employer for concessional contributions, work test confirmation for Member who is over 65 and wants to make contributions.			X
Insurance – copy of policy confirming ownership, life insured, cover type and premiums			X
Pension / benefit payments – condition of release (under 65), PAYG summary (under 60)			X
Other income and expenses documentation	X		
Pension Minute for Fund with balance over \$1.6m			X
CGT relief calculation			X

Tax

	Yes	No	N/A
Annual return completed for the current year	X		
Tax losses, both Revenue and Capital, carried over from previous year tax return to the current year correctly	X		
Income tax calculation / work papers	X		
Payment documentation - including PAYG and Supervisory Levy			X
Actuarial certificate, if applicable	X		

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