

# SMSF Audit Checklist

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## Part One: Financial Records

### 1 BASIC REQUIREMENTS

Signed year-end financial statements, including balance sheet, income statement, notes to financial statements

*Note: the trustee declaration must be signed by at least two individual trustees, or at least two directors of corporate trustee, when there is sole director corporate trustee, by that director.*

Accounting work papers and schedules, including investment summary, investment movement report, purchase and disposal reports, reconciliations, general ledger, trial balance

SMSF annual return and income tax reconciliation, deferred tax calculations, ATO portal reports

Signed member statements

If first year audit with us, when applicable, prior year signed and audited financial report, prior year tax return, prior year management letter

### 2 EXPENSES

Invoices for all major expenses, depreciation schedule

If applicable, insurance policy confirming policy holder, life insured, cover and premiums

Ensure formations costs are expensed as non-deductible expenses

Ensure any expenses paid by members on behalf of the fund are recognised

### 3 CASH AND FIXED INTEREST

Original bank statements for the full financial year for all accounts held

If there is accounts receivable, subsequent bank statement confirming receivables received

Statements confirming details and movements of term deposit/fixed interest

### 4 LISTED SHARES

Holding statements with HIN/SRN and postcode

Contract notes (buy/sell), off-market transfer paperwork

Dividend statements

Brokers's statements showing all transactions for the year if the statement is available

**5 MANAGED FUNDS**

Acquisition/withdrawal confirmation

Annual tax statements

Distribution statements

Valuation statements

*Note: please make sure ex distribution price is used to value units***6 UNLISTED SECURITIES**

Unit or share certificates

Signed year-end financial statements  
for unlisted company or trustSigned year-end tax return for  
unlisted company or trust

Dividend/distribution statements

**7 LOANS**Confirmation on whether the loan is  
made to a related party

Loan recipient confirmation

Financial report of loan recipient

Loan agreement

**8 PROPERTIES**

Certificate of title

Purchase contract

Latest valuation for property

Lease agreement

Declaration of trust confirming the  
property is held for the fundCapital improvement, rental income  
and expenses including rates notice

Insurance policy if applicable

**9 COLLECTABLES**

Purchase and sale agreements

Storage and insurance details

Latest valuation for collectables

Lease agreement

**10 OTHERS**Non-arms length income paperwork  
if applicable

## Part Two: Compliance Records

**1 PERMANENT DOCUMENTS**

Trust deed and any amendments

Consent to act as trustee and ATO trustee declarations

ATO confirmation that the fund is a regulated fund

**2 GENERAL COMPLIANCE REQUIREMENTS**

Signed engagement letter and trustee representation letter (provided by Access Super Audit)

Signed investment strategy, signed trustee minutes

If corporate trustee, ASIC annual company statement



### 3 CONTRIBUTIONS

Rollover documentation if applicable

Confirmation of contribution by employer/member, ATO co-contribution

If applicable, section 290-170 notice

If applicable, contribution splitting paperwork

Details of members who have triggered the non-concessional 3yr bring forward

Signed release authorities (if any) relating to access contributions tax

Work test if member is over 65

### 4 WITHDRAWALS

Declaration on conditions of release

If applicable, PAYG summary for pension payment

If applicable, actuarial certificate

Pension commencement requests from member and acceptance from trustee

Confirmation of pension payments and lump sum payments received by member

If applicable, rollover statement for money rolled out of the fund

## Part Three: Limited Recourse Borrowing Arrangements

Property contract of sale

Bare trust deed and loan agreement, loan statements, details of personal guarantees

Confirmation that the purchase is at arm's length

If obtained, legal representation letter confirming the structure complies with SIS

## Our Audit Process

### Step 1: Request Audit Letters

Fill in our online form to request Audit Engagement Letter and Trustee Representation Letter. Or email us fund details.

### Step 2: Prepare Audit Files

Our audit is both a financial audit and a compliance audit. Refer to our SMSF Audit Checklist to see what documents are required.

### Step 3: Send Us Files

You can email or post us your files, share your DropBox folder with us, or you can upload your files on our website.

## About Us

Access Super Audit is a Chartered Accountant firm specialised in SMSF audits, we work collaboratively with accounting firms and SMSF administrators, assuring the most effective and non-invasive audit service. Our audit program is developed with 350 audit checkpoints to guarantee the best quality audits. As SMSF audit specialist, we are highly responsive to your audit requests and technical queries. Our expertise in SMSF will also ensure both your clients and your firm are following the best practices in SMSF accounting, tax and administration.

Call us at 1300 371 186 or email [admin@accesssuperaudit.com.au](mailto:admin@accesssuperaudit.com.au) to discuss your audit requirement.

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