

SMSF Audit Checklist

Listed below are fund permanent records, documents requiring signatures, schedules generated by the software, source documents to support accounts on balance sheet, accounts on p/l, documents to support asset cost base, CGT and income tax calculations. The checklist is a guide only, not all the items are applicable to a fund.

A Permanent Documents

Trust deed and any amendments

Consent to act as trustee and ATO trustee declarations, member applications

Corporate trustee registration documents (registration certificate & constitution)

Existing pension documents

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

B Signed Documents

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.

SMSF annual return (signed or unsigned)

Member statements (signed or unsigned)

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

Signed investment strategy, signed trustee minutes

Signed contribution confirmation and signed benefit payment confirmation

Signed pension commencement document, condition of release

Signed work test if applicable

C Software Generated Reports / Schedules

Trial balance (in pdf and excel), general ledger

Member's summary report

Investment summary report, investment movement report and total return on investments

Investment disposal report

Income summary and income comparison report, trust distribution report

Statement of taxable income

D Bank Statements, Term Deposits, Fixed Interests

Bank statements for the full financial year for all accounts held, bank interest summary

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

Statements confirming details and movements of term deposit/fixed interest

E Holding Statements - Shares, Managed Funds

Holding statements with HIN/SRN and postcode, share certificates

Unit holding statements, unit certificate, valuation statements *Note: please make sure ex distribution price is used to value units*, wrap account reports

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

Broker's summary report

F Property & LRBA

Property contract of sale, title statement

Property settlement statement, latest valuation

Declaration of trust confirming the property is held for the fund

Confirmation that the property purchase is at arm's length

Fixtures & fitting purchases

LRBA purchase contract, trust company registration

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

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

G Other Assets, Debtors and Creditors

Private unit trust (signed year-end financial statements and tax return)

Private loan (confirm related/unrelated party, loan agreement, loan recipient confirmation,

Derivatives

Collectables (purchase receipts, storage and insurance, latest valuation, lease agreement)

Gold & silver bullion

Receivables, other debtors and creditors

H Income Statements - Dividends, Trust Distributions

Dividend statement

distribution statements, annual tax statements

I Lease Agreement, Rental Income, Depreciation Schedule, Property Expenses

Lease agreement, Agent rental statements

Depreciation schedule

Property insurance

Property expenses receipts, rates notice etc

J Member Accounts and Rollover Statements

Rollover documentation if applicable

Details of member contributions if member has triggered 3 year bring forward rule

K Fund Expenses, Member Insurance

Invoices for all major expenses, ensure formation costs are expenses as non-deductible

ASIC fee and ASIC company statement

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

L Tax Portal Printouts, Tax Reconciliation, CGT Cal, Cost Base, Asset Disposals

Tax portal accounts

Tax working paper and reconciliation, CGT calculations

Contract notes, off-market transfer paperwork

Asset disposals, acquisition/withdrawal confirmation

Actuarial certificate if applicable

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

Upload files via client portal on our website.

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About Us

Access Super Audit is a Chartered Accountant firm specialised in SMSF audits, we work collaboratively with accounting firms and SMSF administrators, assuring cost effective and streamlined audit services. As SMSF audit specialist, we are highly responsive to your 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 to discuss your audit requirement.

