

SMSF Audit Online

Basic Checklist: The following is a basic checklist of the main Audit documents which an auditor will generally require to complete an audit.

Permanent Documents

Trust Deed – executed
Trust Deed amendments - executed
Investment Strategy
ATO Declaration for each member/trustee (only required if the Fund was established or trustees changed on or after 1 July 2007)
Minutes of Trust Establishment
Trustee Company's Constitution – if applicable
Applications for Membership for each member – signed
Consents to act as Trustee – signed
Bare Trust Deed – executed – if applicable
Member TFN Advices - signed

Audit Evidence

Audit Engagement

Signed Auditor Engagement letter – current year
Signed Trustee Representation letter – current year

Financial Reports

Financial statements and reports for year under audit - signed
Financial statements and reports for previous year - signed
Tax return for current year
Tax return for previous year
Audit Management letter for previous year
Signed audit report for previous year
General ledger and journals for current year
Signed Minutes for the Fund
Member Statement income allocation workpapers

Income & Expenses

Documents supporting income such as Dividend Statements, Real Estate Agent Rental Statements etc.
Documents supporting Expenses such as invoices
Buy and Sell Contract Notes for shares
Buy and Sell Contract Notes for Crypto Currencies
Shareholding statements
Property lease documents

Bank Balances & Term Deposits

Bank statements – full year
Bank Reconciliation – balance date
Fixed / Term deposit statements/ Rollover statements

Unlisted Investments/Wraps & ETF's

Details of holdings in unlisted shares and units in unlisted Unit Trusts
Financial Statements of Unlisted companies or trusts in which shares or units held
Annual tax statements and transaction reports for wrap investments or ETF's
Auditor's Report for Wrap/ETF

Real Property

Title documents for real property acquired during the year
Property Purchase Contracts
Property Sale Contracts
Property valuation appraisals or valuer's reports

Other Assets & Liabilities

Detail of any other assets held, ie. gold, wine, art, collectables, including details of storage arrangements.
Crypto Currency evidence of valuation at balance date
Asset valuation documents or appraisals
Details of any creditors, payables and miscellaneous liabilities

Investment & Tax Reports

Investment movement Reports
Investment market valuation reports
ATO Portal report – ITA & ICA
Tax Reconciliation Workpaper Portal to Financials

Contributions, Roll-ins & Roll-outs

Member Contribution Advices
Employer Contribution Advices/Minutes
Roll-in Advices
Roll-out Advices

Insurance

Insurance policies over Fund assets
Life, TPD or Income Protection policies held over members of the Fund