

# SMSF AUDIT CHECKLIST FOR YEARS UP TO AND INCLUDING 30 JUNE 2017

NAME OF FUND:					
TRUSTEE DETAILS:  Name of corporate trustee (if applicable):					
Name of individual trustees / director(s) of the trustee company:					
1. 2. 3. 4.					
<b>⚠ MEMBERSHIP DETAILS:</b>					
Name of member: 1. 2. 3. 4.	Date of birth:  / / / / / / /	Date of entry:			
ACCOUNTANT'S DETAILS: Name of firm:	Contact No:				
Name of contact:					
Email Address:					
☐ DECLARATION:  I hereby certify that all documents supplied, including photocopies or scanned documents are true representations of the original documents.					
<b>Note:</b> The auditor reserves the right to request original documents where circumstances warrant it.					
Signature:	Date:				

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## **FINANCIAL STATEMENTS:**

Copy of unaudited financial statements

\*\*Please note: it is a requirement of S.35B of the SISA that the trustee declaration is signed by:

Corporate trustee - if there is only one director of the corporate

trustee, that director; or otherwise at least 2 directors of the corporate trustee

Group of individual trustees - by at least 2 of those trustees

## **MEMBER STATEMENTS:**

## **SMSF ANNUAL RETURN:**

Copy of the draft SMSF annual return

#### For your information:

Auditor's name: SMSF Auditor Number: Telephone number: Postal Address: Mr David Andrew Burrows 100078984 1300 04 7673

PO Box 2502 Kew VIC 3101

# **BANK STATEMENTS:**

Bank statements for the full financial year for all accounts held

# FIXED INTEREST SECURITIES:

Statement or certificate confirming ownership and value as at 30 June

Purchase and sale contracts for the year

# **⚠** LISTED SHARES:

Details of current HIN/SRN and postcode

Broker's statement showing all transactions for the year

# **MANAGED INVESTMENTS:**

Acquisition and withdrawal confirmation notices

Annual statements from fund managers (or Master Trust / Wrap providers) confirming ownership and value \*\*Note: please ensure the exdistribution price has been used when valuing managed funds/unit trusts

Copy of Audit report if attached to annual statement

## **PROPERTY 1**

#### Address:

#### **Ownership:**

Purchase/sale contract if property was purchased/disposed of during the year

Evidence (e.g. declaration/acknowledgement of trust) confirming that property is held for the fund (only if the purchase documents do not stipulate the Fund as the purchaser)

\*\*Please note: The above documents are required in the first year Baumgartner Super audit the fund regardless of how long it has owned the property

Historical title search obtained post year end

Invoices to support any capital works during the year

#### Valuation:

Details of the method used to value the property and if not independent, confirm compliance with ATO Valuation Guidelines

(refer to Trustee Property Valuation)

\*\*Please note: It is a requirement of Reg 8.02B of the SISR that all assets are recorded at the market value when preparing the Statement of Financial Position. Therefore the value of the property must be considered each year and evidence of this consideration must be provided to us

#### **Rental Arrangement(s):**

#### If leased to a related party:

**Current Lease agreement** 

Commenced:	1	/	
Expires:	1	/	

If expired, a minute to support the extension and any new terms to the original agreement

Tax invoices (only if there is no lease agreement)

Evidence obtained that shows the rental is at market value

List evidence provided:

If a rural property:

- Evidence to show the related entity's activities meet the definition of a business (e.g. by providing the financial statements of the lessee)
- Evidence to show the property meets the definition of business real property (i.e. wholly or exclusively business use)

#### If leased to a non-related party:

Rental statement(s)

Current Lease agreement (only if not rented through agent)

If property is residential /holiday unit, confirmation it is not leased/occupied by members or related parties (attach confirmation from the trustees)

#### **PROPERTY 2**

#### Address:

#### **Ownership:**

Purchase/sale contract if property was purchased/disposed of during the year

Evidence (e.g. declaration/acknowledgement of trust) confirming that property is held for the fund (only if the purchase documents do not stipulate the Fund as the purchaser)

\*\*Please note: The above documents are required in the first year Baumgartner Super audit the fund regardless of how long it has owned the property

Historical title search obtained post year end

Invoice to support any capital works during the year

#### Valuation:

Details of the method used to value the property and if not independent, confirm compliance with ATO Valuation Guidelines

(refer to Trustee Property Valuation)

\*\*Please note: It is a requirement of Reg 8.02B of the SISR that all assets are recorded at the market value when preparing the Statement of Financial Position. Therefore the value of the property must be considered each year and evidence of this consideration must be provided to us

#### **Rental Arrangement(s):**

## If leased to a related party:

**Current Lease agreement** 

Commenced:	/	/	
Expires:	1	/	

If expired, a minute to support the extension and any new terms to the original agreement

Tax invoices (only if there is no lease agreement)

Evidence obtained that shows the rental is at market value

List evidence provided:

If a rural property:

- Evidence to show the related entity's activities meet the definition of a business (e.g. by providing the financial statements of the lessee)
- Evidence to show the property meets the definition of business real property (i.e. wholly or exclusively business use)

#### If leased to a non-related party:

Rental statement(s)

Current Lease agreement (only if not rented through agent)

If property is residential /holiday unit, confirmation it is not leased/occupied by members or related parties (attach confirmation from the trustees)

## **▼ LIMITED RECOURSE BORROWING:**

Bare trust agreement

Loan agreement

Loan account statements

Legal opinion in relation to the arrangement's compliance with the SISA (if obtained)



# **COLLECTABLES & PERSONAL USE ASSETS:**

Purchase and sale invoices/receipts (even if acquired during prior periods)

Details of the method used to value the assets and if not independent, confirm compliance with ATO Valuation Guidelines
\*\*Please note: It is a requirement of Reg 8.02B of the SISR that all assets are recorded at the market
value when preparing the Statement of Financial Position. Therefore the value of the collectables must
be considered each year and evidence of this consideration must be provided to us.

Evidence to prove the asset was insured within 7 days of being acquired and continues to be insured

Lease agreements and details of the lessee's relationship with the SMSF

Evidence to show the asset was not stored in the private residence of a related party of the fund

Valuation from a qualified independent valuer if transferred to related party during the year



#### **B** LOANS:

Signed loan agreement(s)

Details of the borrower's relationship to the SMSF

If the borrower is a related party:

- i) Evidence to support that the loan is on normal commercial terms, including the assessment undertaken by the fund prior to advancing the loan
- ii) Financial statements of the related entity



#### RELATED PARTY INVESTMENTS:

Share or unit certificates

Year-end financial statements for each company or trust

Tax return for each company or trust

Dividend statements or trust distribution statements for each investment

Where the company or trust holds property, provide the following:

- Details of the method used to value the property and if not independent, confirm compliance with ATO Valuation Guidelines
- If the lessee is a related party, provide evidence to support the rent is at market rates
- Historical title search obtained post year end if Baumgartner Super hasn't previously audited the fund



#### **OTHER INVESTMENTS:**

Evidence of acquisition/sale (contract or invoice)

Details of the method used to value the investment and if not independent, confirm compliance with ATO Valuation Guidelines

Lease agreement and details of the lessee's relationship with the **SMSF** 

If related parties, evidence to support that the rent is at market rates



# **MEMBER BENEFITS CONTRIBUTIONS/TRANSFERS IN:**

Completed and signed rollover statements for monies rolled into the fund

Evidence the member satisfied the work test if aged 65 or over (complete work test declaration at the back of this checklist)

Notice required under section 290-170 of the ITAA 1997 (completed and signed) prior to income stream commencement if deductible contributions received

Completed and signed contributions splitting form

Completed and signed Capital Gains Tax cap election form Member Benefits



## MEMBER BENEFITS PAID/TRANSFERS OUT:

Trustee minutes documenting withdrawals

PAYG Payment summaries for income streams and/or lump sums paid (if recipient is less than 60)

Rollover statements for monies rolled out of fund

Confirmation /Statement from receiving fund confirming receipt of rollover

Evidence the member satisfied a condition of release if benefits withdrawn before age 65

(Declaration forms can be found at the back of this checklist)

Current actuarial certificate to certify exempt income stream income, or defined benefit income stream

#### If death benefit paid:

Death certificate or Notice of Probate

Any binding or non-binding death benefit notifications

Trustee minutes documenting their decision regarding to whom death benefits are to be paid

### If benefits paid as result of marriage breakdown:

Formal written agreement, consent orders or court order to split superannuation

Minutes from Trustee(s) confirming/consenting to the payment split

#### Other withdrawals:

ATO release authority (ECC, ENCC & Div 293 tax)



#### INCOME:

Dividend statements

Trust distribution statements (if separate from annual valuation statements)

For all related party transactions, documentation or evidence that income is at arm's length



#### **EXPENSES:**

Invoices/statements supporting reconciliations/schedules

Insurance policy documents confirming owner, member insured, cover type and premiums



# SOFTWARE REPORTS:

General Ledger & Trial Balance

**Investment Summary Report** 

Investment Income Report

Listing of Purchases Made during the Year (e.g. Investment Movement Report)

Listing of Sales Made during the Year (e.g. Disposals Report)



# **BAUMGARTNER SUPER DOCUMENTATION:**

Signed engagement letter

Signed trustee representation letter (signed by all Trustees/Directors)



# **+** ADDITIONAL AUDIT INFORMATION:

Amendments to the Trust Deed

SMSF's Investment Strategy

Trustee minutes prepared during the year

Signed ATO Trustee declaration (where a new Trustee has joined the fund)

ATO correspondence regarding non-compliance, audit or review

Other documents concerning breaches or matters that need to be brought to our attention including legal opinions

Latest ASIC annual company statement (if corporate trustee)

A reconciliation of the Future Income Tax Benefit or Deferred Tax Asset if included in the Statement of Financial Position

Other relevant information that would assist us in completing the audit



# 2017 SUPER CHANGES INFORMATION:

Minutes detailing Commutation of income streams

Schedule detailing whether CGT relief has been applied for each asset held 9/11/16 to 30/06/17



# FOR THE FIRST YEAR BAUMARTNER SUPER IS ENGAGED ONLY:

Prior year financial statements (including member statements)

Prior year signed audit report

Prior year management letter (if applicable)

Prior year Auditor Contravention Report (if applicable)

Latest trust deed



- → Work Test Declaration
- → Retirement Declaration (Aged between 56-59)
- → Retirement Declaration (Aged between 60-64)
- → Trustee Property Valuation 30 June 2017