



SMSF AUDIT CHECKLIST

FOR YEARS UP TO AND INCLUDING 30 JUNE 2024

NAME OF FUND:

ABN:

ACCOUNTANT'S DETAILS:

Firm:

Contact Number:

Contact:

Email:

NOTES FOR THE AUDITOR

(i.e. notes in relation to the structure of the fund, its members, specific investments or other information relevant to the audit)



ITEM

YES

N/A

FINANCIAL STATEMENTS:

Copy of unaudited financial statements

Refer to S.35B of the SISA for the signing requirements.

If signed electronically, please include the digital signature certificate

If unable to provide a digital certificate then please include email back to accountant from trustee containing the signed documents

MEMBER STATEMENTS:

SMSF ANNUAL RETURN:

Copy of draft SMSF annual return

For your Information:

Auditor's Name:	Mr David Burrows	Mrs Sajeewani Madarasinghe
SMSF Auditor Number:	100078984	100300776
Telephone Number:	1300 047 673	1300 047 673
Postal Address:	PO Box 3230 Cotham VIC 3101	PO Box 3230 Cotham VIC 3101

FUND WINDING UP:

Ensure the Fund has paid out/rolled over all member benefits leaving only amount(s) to finalise tax or expense liabilities

Financial statements' balance date reflects the date of wind up

Signed trustee minute electing to wind up the Fund

BANK STATEMENTS:

Bank statements for the full financial year for all accounts held even if no movement in the account balance

Please note: if you use BGL Simple Fund 360 or Class Super, please refer to our Software Guides for further information.

TERM DEPOSIT/ FIXED INTEREST ASSETS:

Statement or certificate confirming ownership and value as at 30 June

Purchase and sale contracts for the year

LISTED SECURITIES (DIRECTLY HELD):

Details of current HIN/SRN and postcode

Broker's statement showing all transactions for the year

Please note: If you use BGL Simple Fund 360 or Class Super, please refer to our Software Guides for further information.



ITEM

YES

N/A

MANAGED INVESTMENTS:

Acquisition and withdrawal confirmation notices

Annual statements from fund managers (or master trust/wrap providers) confirming ownership and value

Please ensure the ex-distribution price has been used when valuing managed funds/unit trusts

Copy of audit report if attached to annual report

Details of current HIN/SRN and postcode if the portfolio is not audited

Where there is a custodial arrangement, provide a copy of the agreement/PDS/terms of conditions confirming the arrangement

LOANS ASSETS:

Signed loan agreement and any further extensions

Details in email from trustee of the borrower's relationship to the Fund (i.e., how did the Fund become aware of the lending opportunity)

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) Signed financial statements of the related entity

If the borrower is an **unrelated party**, their contact details for the purposes of a loan confirmation

Postal Address:

Email Address:

Where the loan is secured against property, a current title search to confirm the mortgage has been registered and the property's valuation

Where the loan is secured against personal property, details of any security interests registered on the PPSR and the valuation of this security

Where the loan has been repaid between the balance date and the date of the audit, a copy of the Fund's bank statement confirming receipt

INVESTMENTS IN ENTITIES THAT ARE MANAGED INVESTMENT SCHEMES:

Evidence of acquisitions and disposals

Evidence of holding as at 30 June

Evidence to support valuation as at 30 June



ITEM

YES

N/A

PROPERTY (COMPLETE A NEW PAGE FOR EACH PROPERTY)

Address:

Ownership:

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

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: It is not recommended to create a new declaration/acknowledgement after the date of purchase unless legal advice has been sought

Current Historical Title Search obtained post year end

Invoices to support any capital works during the year

If the capital works have been undertaken by a related party, evidence to demonstrate these expenses were on an arm's length basis.

Valuation:

Details of the method used to value the property and if not independent, confirm compliance with Property Valuation Guidelines (Refer page 10)

Please note: It is a requirement of Reg 8.02B of the SISR that all assets are recorded at their 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 Arrangements:

If leased to a related party

Current lease agreement

Commenced: / / Expires: / /

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

Evidence obtained to demonstrate the rental is at market value (should be obtained at commencement of lease and at each market review)

If a rural property

Marked Google Map/aerial plan showing area owned by Fund

Complete Rural Property Declaration (Refer page 10)

If leased to a non-related party

Rental statement(s) from managing agent or an online booking site (if the property is a holiday rental)

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 email confirmation from the trustees)



ITEM

YES

N/A

LIMITED RECOURSE BORROWING:

Signed bare trust agreement

Signed loan agreement

Note: Both items above are only required the first year of loan/first year of our audit or if refinanced

Loan account statements (unrelated party)

Loan reconciliation or confirmation (related party)

Where the lender is a related party of the Fund, please consider compliance with the LRBA Safe Harbour Guidelines (PCG 2016/5)

COLLECTABLES AND PERSONAL USE ASSETS:

Purchase and sale invoices/receipts (required for the first year of audit)

Evidence the asset was held as at 30th of June or after

Details of the method used to value the asset and evidence to support

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

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

UNLISTED COMPANIES OR TRUSTS

Evidence of acquisitions and disposals

Year-end signed financial statements

Auditor's report on the financial statements (if applicable)

Details of the method used to value the investment and if not independent, confirm compliance with Valuation Guidelines for unlisted investments and loans (Refer page 10)

Please note: leaving these investments at last year's value without explanation is not sufficient

CLOSELY HELD PROPERTY PARTNERSHIPS:

All bank statements

Property documents as per page 4



ITEM

YES

N/A

CLOSELY HELD OR RELATED PARTY INVESTMENTS:

Share or unit certificates and current register (if changes during the year)

Evidence to confirm each investment is not an in-house asset (e.g. pre - 11/8/99 investment; acquired during transitional period to 30/6/09; complies with Division 13.3A of the SISR)

Signed financial statements for each company or trust

Tax return for each company or trust

Bank statements and evidence to support material assets

General ledger (for Division 13.3A investments only)

Details of the method used to value the investment and if not independent, confirm compliance with Valuation Guidelines for unlisted investments and loans (Refer page 10)

Where the company or trust holds property, please refer to the direct property requirements on page 4

Please note: Further audit information may be required once the financial statements have been reviewed

INVESTMENT IN CRYPTOCURRENCIES / NON-FUNGIBLE TOKENS:

Held via Exchange:

Full year transaction history from the exchange

30 June balance listing from the exchange with the holder of the investment clearly stated

Please note: the audit opinion may be qualified if the exchange is not audited

Held in a Cold Wallet (Offline):

Complete and sign the Cryptocurrency Declaration

(Declaration can be found on page 10)

OTHER ASSETS INCLUDING BULLION:

Other Assets:

Complete and sign the Trustee Declaration of Holding

(Declaration can be found on page 10)

Evidence the asset is valued at market value

Evidence of any income received from the asset

Bullion Investment:

Storage facility's annual holding statement or initial purchase invoice

If not held at a commercial storage facility, complete and sign the Trustee Declaration of Holding

(Declaration can be found on page 10)



ITEM

YES

N/A

MEMBER BENEFITS - CONTRIBUTIONS/TRANSFERS IN:

Rollovers in – refer to the Software Guides for the information we require

Completed and signed Superannuation contributions splitting application

Completed and signed Capital Gains Tax cap election form

Completed and signed Downsizer contribution into super form

MEMBER BENEFITS - PAID/TRANSFERS OUT:

Paperwork documenting the commencement of the pension

Where a lump sum has been commuted from a pension account, evidence of the request from the member

Rollovers out – refer to the Software Guides for the information we require

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

(Declaration forms can be found on page 10)

Actuarial certificate to certify ECPI percentage 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 were paid

If benefits paid as result of marriage breakdown:

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

Other Withdrawals:

ATO release authority (ECC, ENCC and Division 293 tax) – refer to the Software Guides for the information we require



ITEM

YES

N/A

INCOME:

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 and supporting reconciliations/schedules including for any investment/property expenses

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

SOFTWARE REPORTS:

Please note: if you use BGL Simple Fund 360 or Class Super, please refer to our Software Guides for further requirements or information.

General ledger and trial balance

Investment holding listing

Listing of asset purchases during the year

Listing of asset sales during the year

ASSURIFY DOCUMENTATION:

Signed engagement letter

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

ADDITIONAL AUDIT INFORMATION:

Latest ASIC annual company statement (if corporate trustee)

Off market transfer forms for acquisitions and disposals

Amendments to the Trust Deed

Enduring Power of Attorney or General Power of Attorney documents

Signed membership application(s) for members who joined the fund during the year

Signed ATO Trustee declaration (where there is a new individual Trustee or Director of the Corporate Trustee)

ATO correspondence regarding non-compliance, audit, or review

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

A reconciliation of the Future Income Tax Benefit or Deferred Tax



ITEM

YES

N/A

INVESTMENT STRATEGY:

Ensure the dated and signed strategy has regard to the whole of the circumstances of the entity

Note: The strategy should be in effect for the year we are auditing, not the subsequent year

Ensure the strategy specifically has regard to:

- a) The risk involved in making, holding and realising, and the likely return from, the entity's investments, having regard to its objectives and expected cash flow requirements
- b) The composition of the entity's investments as a whole including:
 - The extent to which they are diverse
 - The extent to which they involve exposure of the entity to risks from inadequate diversification
- c) The liquidity of the entity's investments, having regard to its expected cash flow requirements
- d) The ability of the entity to discharge its existing and prospective liabilities

Ensure the strategy has considered whether the trustee should hold a contract of insurance that provides insurance cover for each member

Where the Fund holds an investment in one of the following, ensure the strategy specifically refers to that investment:

- Collectables
- Cryptocurrency and/or NFT
- LRBA
- Option trading

Ensure the trustee has "given effect" to the documented investment strategy. That is, ensure the trustee has not taken any action that doesn't align with the contents of the strategy

FOR THE FIRST YEAR ASSURIFY IS ENGAGED ONLY:

Prior year signed 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

Where there has been a change of Trustee since the latest executed trust deed, please provide us with the relevant signed resignation and/or appointment documents



LINKS TO DOCUMENTS

[Valuation Guidelines – Property](#)

[Trustee Valuation Template – Property](#)

[Valuation Guidelines – Unlisted investments and loans](#)

[Trustee Valuation Template – Unlisted investments](#)

[Class Super - Software Guide for Accountants](#)

[BGL Simple Fund 360 - Software Guide for Accountants](#)

[Retirement Declaration \(aged between 59 and 60\) for the year ended 30 June 2022](#)

[Retirement Declaration \(aged between 60 - 64\)](#)

[Rural Property Declaration](#)

[Cryptocurrency Declaration](#)

[Trustee Declaration of Holding](#)

