



ROSE GUERIN
CHARTERED ACCOUNTANTS

SMSF TAX AND AUDIT CHECKLIST 2013

Fund Permanent Records

Including copies of the following:

- The original Trust Deed, and any amendments / upgrades to the Trust Deed;
- Signed Membership Application Forms;
- Signed Trustee Consent to Act forms;
- Signed ATO Trustee Declarations for all Trustees/Directors appointed after 1 July 2007;
- Minutes of Trustee meetings held during the year;
- Signed Investment Strategy;
- Binding or Non-Binding Death Benefit Nominations (if any);
- Most recent annual return of the Trustee Company (where applicable), listing the current directors;

Cash Investments

- Copies of all bank statements for the financial year 1 July to 30 June, and July /August if possible;
- Bank Reconciliation, including details of any un-presented cheques and/or outstanding deposits;
- Details of cheques drawn in the financial year prior to 30 June, including cheque number and amount;
- Copies of Term Deposit Statements.

Sundry Debtors / Creditors

- Please provide all supporting documentation such as invoices and receipts.

Share Investments (Listed and Unlisted)

- For shares in listed companies:
 - o Details of the fund's HIN's / SRN's, holding name and postcode per share registry records to facilitate the auditor to obtain online confirmations;
 - o Purchase and Sale contracts for the year.
- For shares in unlisted companies:
 - o Copies of share certificates;
 - o Supporting evidence of the current share price at 30 June;
 - o Additional details of the origin / history of the investment, including whether it is a related party investment.

Listed Unit Trust & Managed Investments

- Wrap Account Annual Reports and/or Unit holding certificates/statements, detailing movements during the year (purchases, sales, reinvestments) and holding/value at 30 June;
- Annual Tax (Distribution) Statements;

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Private Unit Trusts

- Copy of unit trust financial statements and tax return for the financial year;
- Full history of the super fund's investments in the trust, including commencement date of the trust and accurate records of all subsequent investments (required for in house asset testing);
- Copies of unit certificates;
- In relation to any property investments held by the trust – written lease agreement, details of most recent revaluation (including valuation reports) and current land title search;

Real Estate Investments

- Copy of original Contract for Sale (purchase documents);
- Any valuations obtained and/or evidence supporting year end valuation;
- Insurance policy(s) covering the property;
- Invoices for any capital improvements and/or rental expenses incurred during the year;
- Real estate rental summary for the year, detailing tenant(s) and rent received;
- Current written lease agreement for related party tenants;
- For any residential / holiday properties – confirmation of any use by members or their relatives during the year;
- Current land title search (required for new clients) – please note we can perform this for an additional fee of \$55.

Loans

- A copy of the written loan agreement;
- Repayment schedule, including details of the interest rate, terms of repayment and duration of loan;
- Details of whether the borrower is a related party.

Other Investments, including Artwork, Wine, Collectibles etc

- Copy of original purchase invoice;
- Current Insurance policy;
- Written lease agreement (where applicable);
- Any valuations/market valuations obtained and/or evidence supporting current valuation;
- Details of storage arrangements;
- Confirmation of any private use / current benefits enjoyed by members;

Member Accounts - Insurances

- Include the value of any insured benefits on the member statements.
- Provide all insurance premium documentation and supporting policies.

Tax

Copies of any ATO correspondence received during the year.



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Contributions Income

- Employer / Member records confirming contributions made to the Fund during the year;
- ATO Notice of Intent to Claim a deduction for personal superannuation contributions - for any taxable member contributions (self-employed) for the year;
- Confirmation of the work test being met by any member contributing to the fund after age 65;
- For any in-specie contributions, supporting evidence of the asset being transferred, and the current market value of the asset at the date the contribution was recognized;
- ETP Rollover Statements for any rollovers into the Fund during the year;
- Details of any members who have triggered the non-concessional 3yr bring forward in 2013 – including contributions counted to date against the \$450,000 cap.

Investment Income

- Dividend statements and annual tax statements for any unlisted investments only;
- Rental statements /summaries
- Written lease agreements
- Independent valuation/supporting evidence to show any income from related parties is fair market value.

Benefits Paid

- ETP Rollover Statements for any rollovers out of the Fund during the year, including copy of cheque showing rollover paid directly to the receiving fund.

Pension Funds

- PAYG Payment Summaries prepared and lodged for any pension paid to a member who was under 60

Expenses

- Invoices for significant expenses incurred during the year, including invoices outstanding at year end;
- Copies of any death/disability insurance policies paid by the Fund on behalf of members;
- Invoices for all formation costs – costs for setting up the fund
- All supporting documentation for expenses paid by a member on behalf of the fund.

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