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AUDIT REQUIREMENTS for SELF-MANAGED SUPERANNUATION FUNDS (SMSFs)

GENERAL & REGULATORY

- Copy of Trust Deed and all amendments
- Members' register details
- Notices from Australian Taxation Office regarding regulation, complying status (ie notice of acceptance as a regulated SMSF) etc
- Trustees' consents (if company is Trustee then consents by company and directors)
- Records of changes of Trustees or changes of directors of Corporate Trustee
- If corporate Trustee – copy of company's most recent ASIC Annual Return
- Trustee Minutes & Resolutions
- Investment Strategy
- Letter of Appointment of Investment Adviser
- Written plans to rectify breaches of compliance
- Australian Business Register details

SMSFs WHOSE PRIOR YEAR AUDITS WERE PERFORMED BY ANOTHER AUDITOR

- Ethical clearance by previous auditor (see below for auditor prepared documentation)
- Engagement Letter to Trustees (see below for auditor prepared documentation)
- Copy of prior year's accounts and audit report
- Copy of prior year's income tax return
- Copy of prior year's reports to members
- Details of Trustee(s) including full name(s), address, telephone & fax numbers, contact name, email address etc
- Details of all members including full names, addresses, dates of birth, date becoming a member etc
- All prior rollover statements for transfers in and out of the fund
- Details as to source of members' funds (ie undeducted contributions, contributions for which tax has been deducted)
- Verification is required of closing balances of all asset & liability accounts as disclosed in the prior year's financial statements (AUS 510). The following are required:

- Contracts of Purchase of Assets including Contract Notes for the purchase of shares and Contracts for the purchase of property and/or other assets
- Written asset valuations (for revaluations) and written opinions of market values of asset, rental value etc
- Bank, managed fund, cash management trust etc statements
- Certificates of Title and/or title searches
- Contracts or documents (eg invoices) which have caused a liability to be incurred for the SMSF including loan agreements (if any)
- Assessment Notices, Payment Reminders, etc received from the Australian Taxation Office
- *These are required for the Fund and any Unit Trusts in which the Fund has invested*

FINANCIAL & INCOME TAX

- Financial Statements for the current year
- Income Tax Return for the current year
- Member Statements for the current year
- Bank Statements
- Bank Reconciliation Statements
- Investment Statements eg Debentures, Securities, Term Deposits, Bonds, Cash Management Trusts, Commercial Bills, Unit Trusts etc
- Journals
- Trial Balance
- Asset Register
- Insurance Policies for Assets & proof of currency of policies
- Depreciation Schedule
- Employer contribution statements
- Dividend statements
- Managed Fund Statements
- Contracts of purchase of assets/investments
- Contracts of sale of assets/investments
- Hiring, Leasing, Loan, Rental and Partnership Agreements
- Deposit slips
- Cheque butts
- Death & Disability Policies
- Rollover advices for transfers in or out of the fund
- Invoices for the payment of premiums for death & disability policies
- Capital loss schedule
- Working papers for calculation of capital gains or losses
- Domestic tax loss schedule
- Documents relating to any security over assets
- Invoices for expenses
- RBL Statements and Advices & ETP Prepayment forms
- PAYG Payment Summaries (ETP, Pension, Wages, Withholdings etc)

- Annual Report for Payment Summary
- Business Activity Statements or Instalment Activity Statements
- S 82AAT Notices (Intention to claim a tax deduction for contributions by self-employed or substantially self-employed members)
- Superannuation surcharge working papers and copy of Member Contribution Statements
- Where **pension** is being paid
 - Actuarial certificate for payment of pension
 - Actuarial certificate if fund is self-insured for death & disability
 - List of segregated assets
 - Minutes and resolutions regarding the segregation of assets
 - Working papers for exempt pension income
 - Working papers for the payment of pension
 - Pension Documentation
- Where property is leased/rented to related party
 - Written opinion of market rental for the assets from qualified persons
- Where property is purchased from or sold to related party
 - Independent valuation of the property
- Schedule of in-house assets
- Schedule of loans to members and/or related parties
- Investments in **private unit trusts:**
 - Need to audit the unit trust
 - Financial Statements for current year
 - Income tax return for current year
 - Need all appropriate documentation (as for the fund) including purchase/sale agreements, loan agreements (if any), lease/rental agreements, expense invoices, valuations, etc
 - Bank statements and bank loan statements

AUDITOR PREPARED NOTICES & ACKNOWLEDGEMENTS

- Confirmation Letters from Banks and other financial institutions (these are prepared by the Auditor)
- Trustees' representations to auditor
- Engagement Letter to Trustees
- Ethical letter to previous auditor

While the above list is comprehensive there may be additional documentation required which the audit process may uncover.

DISCLAIMER:

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