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Self-managed superannuation fund (SMSF) audit documentation **checklist**

This checklist is designed to help you compile all relevant documentation for your self-managed superannuation fund (SMSF) audit.

Trust Deed (if amended)	✓
If new members or trustees were appointed during the year, include copies of the application forms and consent to act as trustee	◯
ATO Trustee Declaration (NAT 71089) dated within 21 days of appointment	◯
Copy of notification to ATO (NAT 3036)	◯

Bank account statements and term deposits	✓
Latest available bank statements for all accounts from 1 July 2023 • The auditor will need evidence that the bank account and/or term deposit still exists at 30 June 2024 – this is usually evidenced by a statement dated post 30 June 2024	◯
Bank Statement for 30 June 2024	◯

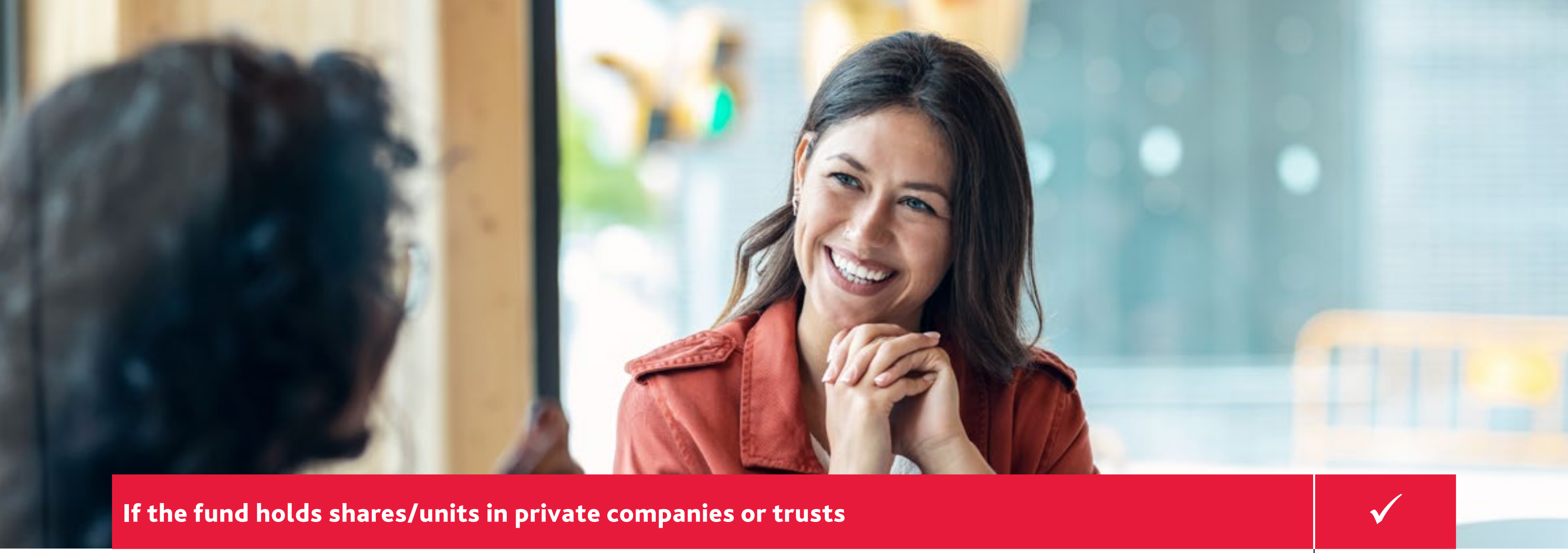
If the fund holds commercial or residential property	✓
Rental/lease agreement	◯
2024 trustee valuation of the property, including documentation to support the trustee/s assessment of value: • Independent valuation • Recent sales • Appraisals • Market information on yields	◯
Property related expenses and invoices	◯
External property management statements	◯
Settlement statement (for purchase or sale)	◯

If the fund holds mortgage loans, debentures or interest securities	✓
Income/interest statements	◯
Documentation to support loan balance (e.g. mortgage/loan agreement or annual statements)	◯
Documentation to support movement in loan balances, debentures or interest securities	◯
Documentation of security sought by SMSF in relation to loan or debenture	◯

If the fund holds listed shares or managed funds	✓
Dividend statements	◯
Distribution statements	◯
Chess or holding statements	◯
Contract notes (buy and sell)	◯
Annual tax summary (for managed trusts)	◯
Trust transaction and year-end statements	◯
Broker transaction statements and portfolio statements	◯
Documentation to support shares/units held at year end and any movements (share/holding certificates)	◯
If the superannuation fund uses a portfolio/wrap service, a copy of the Part B Controls Report (audit report) should be attached to the provider documentation	◯

If the fund holds 'collectables and personal use' assets	✓
Documentation to support income earned (lease or rental agreements)	◯
Documentation to support asset ownership (purchase documentation or confirmation of holding)	◯
Documentation to support asset valuation (trustee or independent valuation)	◯
Copies of insurance policies covering assets held	◯
Minutes documenting storage decision	◯
Investment Strategy (sole purpose test)	◯

Limited recourse borrowing arrangements	✓
Loan agreement (with bank or other), providing confirmation of: • Term of loan • Interest rate payable • Security taken	◯
Loan bank statements for 1 July 2023 to 30 June 2024	◯
Deed of Trust (bare/custodial trust)	◯
Mortgage documentation/registration	◯



If the fund holds shares/units in private companies or trusts	✓
Dividend or distribution statements	◯
Financial statements of the private entity (if available) • Audit report required if entity subject to independent audit	◯
Income tax return of private entity (if available)	◯
Details of underlying assets, e.g. address of property to enable a search to be conducted	◯
Valuation documentation • Independent valuation • Details/documents to support recent sale of units/shares	◯

Contributions and rollovers	✓
Employer statements as to contribution made (or copies of employer financial reports/trial balance if a related employer)	◯
Details of member contribution	◯
NAT 71121 (for personal concessional contributions)	◯
CGT contribution form (NAT 71161)	◯
Documentation to support in-specie contributions (copies of off market share transfers or valuation documentation)	◯
Rollover statements, for funds rolled into the super fund	◯
If member is more than 67 years of age, evidence to support employment or work test	◯

Expenses	✓
Invoices for accounting and/or audit fees	◯
Invoices from financial advisers	◯
Insurance premium notices and copy of insurance policy	◯
Excess contribution assessments or surcharge notice (ATO)	◯
Invoices for legal fees	◯
Invoices to support any other expenses	◯

Benefit/pension payments	✓
Minutes or documentation to support pension payment	◯
Calculations of minimum pension payments	◯
Copies of documentation to support commencement/commutation of pension accounts	◯
Copy of Actuarial Certificate	◯
Details of asset segregation (if segregated fund)	◯
Summary of Pension payments (dates and amounts)	◯

Benefit payments/pension payments – special circumstances	✓
Death Benefit payments • Copies of Binding or Non-binding nominations • Copies of trustee minutes identifying beneficiaries and reasons for decision • Payment summaries	◯
Divorce/Separation payments/splits • Copy of financial agreement	◯

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