



ROSE GUERIN  
CHARTERED ACCOUNTANTS

## SMSF TAX AND AUDIT CHECKLIST 2016

### Fund Permanent Records

Including copies of the following:

- The original Trust Deed, and any amendments / upgrades to the Trust Deed;
- Signed financial statements, tax returns and auditor report for the prior year;
- Copies of pension documents (if any);
- 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 company statement of the Trustee Company issued by ASIC (where applicable);
- Most recent annual return of the Trustee Company (where applicable).

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

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### 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.

### Private Unit Trusts

- Copy of the Trust Deed;
- 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 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 valuation (including valuation reports) and current land title search;
- Reconciliations of unpaid present entitlement and loan agreement (if any);

### 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;
- Documents of limited recourse borrowing arrangements when appropriate;
- 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.



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**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.

**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;
- Details of any members who have triggered the non-concessional Bring-forward rule since July 2012

**Investment Income**

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

**Benefits Paid**

- 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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