

GROWTH AUDITING GROUP

SMSF NAME:	CONTACT NAME	PHONE	AUDIT YEAR
SMSF AUDIT CHECKLIST	EMAIL ADDRESS		20 _____

Trustee(s) 1. _____			
2. _____	<u>Date of Birth</u>	<u>Age @ 30th June</u>	
Member(s) 1. _____	_____	_____	
2. _____	_____	_____	
3. _____	_____	_____	
4. _____	_____	_____	

PLEASE PROVIDE THE FOLLOWING DOCUMENTS FOR THE AUDIT:

FUND DOCUMENTS:

- Copy of Superannuation Trust Deed (if not previously provided)
- Copy of Notice to be a Regulated Super Fund

LETTERS, FORMS, DIRECTOR MINUTES / INDIVIDUAL TRUSTEE RESOLUTIONS

- Signed Annual Minutes of Directors/Resolution of Individual Trustees
- Signed Annual Trustee Declaration
- Signed Annual Minutes of Directors/Resolution of Individual Trustees for pensions starting or ceasing in current year
- Investment Strategy (only if it was changed during the previous year)
- Binding nomination form
- PAYG summaries for benefits paid (if member is under 60)
- ETP's for roll-ins and roll-out lump sum payments
- Signed notice to claim a tax deduction for member concessional contributions
- Trustee acknowledgement of member contributions (if above applies)
- Signed Work Test Declaration if a member is aged 65 or over

TAX RETURN & FINANCIALS

- SMSF Tax Return
- Trial Balance, Statement of Financial Position & Operating Statement
- Statement of Taxable Income
- Investment Summary, Investment Income & Investment Movement Reports
- Members Statements

SUPPORTING DOCUMENTATION:

- Actuarial certificate and supporting calculations
- Tax & CGT calculations
- Latest ASIC annual return (if corporate trustee)
- Original bank statements for the full financial year
- Original term deposit statements for the full financial year
- Holding statements for all listed investments *or* broking house report showing all shares held at 30 June *or* print holding balance at 30 June
- All dividend and tax distribution statements
- Contributions – rollover statements, proof of contributions
- Benefits paid & transfers out – minutes documenting withdrawals, rollover statements
- Property - Certificate of Title, Insurance Premium notices, lease & rental statements, current valuation
- Artwork & other Collectibles – Insurance Premium notices, storage details & current valuation
- Loans – Signed loan agreement, details of the borrower's relationship to the SMSF

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ISSUES TO BE CONSIDERED:

- Ensure Tax Exempt % is not applied to Concessional Contributions
- Tax Effect Accounting is required only for divorce / non family members leaving fund or death of a member

CONTRIBUTIONS:

2018 Age Based Concessional Contribution agreed

- (i) Under 50 yo - \$25,000
- (ii) 50-64 yo - \$25,000
- (iii) 65-74 yo - \$25,000 and Work Test Satisfied
- (iv) 75 yo – Work Test / 28 day rule

2018 Non Concessional Contributions agreed

- (i) Under 50 yo - \$100,000 or \$300,000 bring forward rule
- (ii) 50-74 yo - \$100,000 (subject to work test)
- (iii) 75 yo – 28 day rule

MEMBERS FUNDS:

- Benefits correctly classified between taxable and taxfree
- Benefits correctly classified between preserved, restricted non-preserved & unrestricted non-preserved
- No loans to members
- < 5% in house assets
- Review transfer balance caps \$1.6 million from accumulation phase to tax-free retirement

INVESTMENTS:

- Holding & value confirmed to independent source
- 45 day Holding Period rule satisfied for franked dividends
- All investments held in the name of the fund

INSURANCES:

- Policy in the name of the fund
- Condition of release must be satisfied before proceeds paid
- Identify if proceeds of insurances are not paid to a SIS dependant
- Included in Investment Strategy
- Is TPD is “own occupation” definition

LEGAL:

- Trust Deed up to date
- Ensure Reversionary pension payable to tax dependant
- Has every member signed a current binding death benefit form?

ON THE COMPLETION OF THE AUDIT PLEASE ENSURE THE FOLLOWING ARE RETURNED:

- Signed Representation Letter (from Trustee to Auditor)
- Signed Auditor Engagement Letter (only for SMSF's not previously audited by Growth Auditing)
- Any Audit Declarations as required by the Auditor