

Audit Information Checklist

-
- ☐ Copy of audit engagement letter – signed by trustee(s)
-
- ☐ Signed financial statements for period
(ie. Operating statement, statement of financial position and notes to the accounts)
(Signed prior year statements and audit report required when audit is conducted by auditor for first time)
Note - standard financials will be introduced into the regulatory reporting framework in 2016
-
- ☐ All bank statements for period
(A bank confirmation certificate is normally obtained)
-
- ☐ Documents to support existence and value of assets at end of period
(e.g. Share registry listings, managed fund reports, wrap account reports, non-listed unit trust accounts, property and asset valuations).
-
- ☐ For wrap accounts, a copy of controls audit report to meet requirements of ASAE 3402 Assurance Reports on Controls at a Service Organisation and GS 007 Audit Implications of the Use of Service Organisations for Investment Management Services is also required.
-
- ☐ Documents to support asset purchases and sales for period
(e.g. Broker reports, contract notes, invoices, purchase/sale contracts)
-
- ☐ Summary reports from Brokers with valuations, tax credits
-
- ☐ If SMSF owns collectibles please see ATO website and search on collectibles for latest requirements
-
- ☐ Property searches, contracts for purchase sale, valuations, Borrowing documents from bank required if fund has borrowings
-
- ☐ Documents to support income and expenditure for period
(e.g. Dividend/distribution statements, rental/lease agreements, invoices)
-
- ☐ Documents to support contributions (employer and/or member) received for period, Superstream documentation if available
(e.g. Employer remittance advices, fund trustee minutes)
-
- ☐ Documents to support rollovers for transfers in for period (e.g. ETP or ROPNs)
-

Audit Information Checklist...

-
- ☐ Documents to support benefit payments or exit statements for period (e.g. ETP or ROPNs)
-
- ☐ Documents to support pension payments for period (e.g. Payment requests, ATO payment summaries, actuarial certificates as applicable)
-
- ☐ Copy of member statements for period
-
- ☐ Copy of taxation returns for period (or details of tax calculations used in financial statements)
-
- ☐ Copy of accounting workpapers and transaction reports for the period (e.g. General ledger, journals, cashbook, bank reconciliation, debtor and creditor reports)
-
- ☐ Copy of trust deed (required when audit conducted by auditor for the first time) or trust deed amendment documents for period
-
- ☐ Copy of new ATO trustee declaration for new trustee from 1 July 2007, see ATO Website and download for your standard audit package
-
- ☐ Copy of fund member application forms (required when audit conducted by auditor for the first time or if new members join during the period)
-
- ☐ Copy of consent to act as trustee documents (required when audit conducted by auditor for the first time or if new trustee is appointed during the period)
-
- ☐ Copy of fund's current investment strategy, with insurance consideration
-
- ☐ Copy of minutes of fund trustee meetings held during the period
-
- ☐ Current list of trustees or list of directors for trustee companies
-
- ☐ ASIC Document showing current directors - if accountant is registered office
-
- ☐ Copy of regulator communications with the fund. Any issues with the ATO and ASIC must be brought to the auditors attention, please forward latest correspondence from all regulators.
-

Original checklist from Tony Negline SMSF Handbook 2014/15

