

SMSF

Auditing Australia

Pre-Audit checklist to supply to your SMSF trustees



Accountants can download this checklist for their SMSF trustees to ensure all required documents and information are ready before the SMSF audit. Providing complete and accurate information helps speed up the process and avoids delays.

General fund information

- ☐ **Trust deed:** Copy of the latest SMSF Trust Deed, including any amendments.
- ☐ **Financial statements:** Draft or final financial statements for the relevant financial year.
- ☐ **Minutes and resolutions:** Trustee meeting minutes and resolutions for the financial year.
- ☐ **Details of trustees or directors of corporate trustees:** Up-to-date trustee/director details including details of any change in trustees or directors
- ☐ **Investment strategy:** Copy of the latest SMSF's investment strategy, including evidence of regular reviews.

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Member contributions and transactions

- ☐ **Contribution records:** Details of all member contributions (employer, personal, spouse, etc.).
- ☐ **Rollovers:** Statements or superstream documents for any rollovers into or out of the SMSF.
- ☐ **Pension payments:** Evidence of pension payments made during the year, including minimum withdrawal requirements, pension commencement and commutation documents
- ☐ **Lump-sum payments:** Documentation for any lump-sum benefit payments.

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Bank and financial accounts

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- ☐ **Bank statements:** Full-year bank statements for all SMSF accounts if data feed is not active
- ☐ **Loan statements:** If the SMSF has loans, provide statements and agreements.

Investment documentation

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- **Shares and managed funds:**

- ☐ Purchase/sale transaction history or contracts or confirmation notices.
- ☐ Annual tax statements for distribution received or Annual tax report of the WRAP.
- ☐ Portfolio Valuation Report of Broker or WRAP

- **Property:**

- ☐ Latest Title search.
- ☐ Lease agreements or rental statements
- ☐ Information or documents to support the valuation at the year end.
- ☐ Purchase and sale documents if property was purchased or sold during the year.

- **Collectables or personal assets:**

- ☐ Insurance certificates.
- ☐ Evidence of secure storage arrangements.
- ☐ Market valuations.

- **Other investments:**

- ☐ Holding, valuation, income and purchase/sell related documentation for other investments like term deposits, bonds, private company shares, Crypto etc.

Expenses and deductions

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- ☐ **Invoices/receipts:** Evidence for all major fund expenses, including investment-related expenses, insurance premiums, and administration fees.

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Compliance and regulatory requirements

- ☐ **Actuarial certificate:** If your fund is paying a pension and has both pension and accumulation accounts.
- ☐ **Audit Report and Audit management letter:** For the previous year if the previous year audit was completed by a different auditor.

Additional Information

- ☐ **Any other relevant documents:** Include any other information or documentation requested by your accountant or auditor.

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Tips for a smooth audit process

- 1. Submit early:** Provide all documents to your accountant well in advance of deadlines.
- 2. Check for completeness:** Use this checklist to ensure nothing is missed.
- 3. Stay organised:** Keep SMSF records updated throughout the year to simplify the process.

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