

# DOCUMENTATION REQUIRED TO COMPLETE AN SMSF AUDIT

The following is a list of documentation required to be forwarded to your auditor for the successful and efficient audit of your Self Managed Superannuation Fund (SMSF). We prefer electronic records if possible.

## 1 Permanent Records

**Signed** SMSF trust deed & any subsequent amendments

ATO notice of election to be a regulated fund

**Signed** copy of ATO's trustee declaration for all trustees appointed from 1 July 2007

**Signed** minutes of meetings / circular resolutions + associated applications / requests for:

- Appointment / Resignation of trustees
- Acceptance / Cessation of members
- Investment strategy

**Signed** engagement letter (provided by MCA, refreshed every 3 years)

## 2 Annual Statutory Records

**Signed** SMSF financial statements (balance sheet, profit and loss, members statements, notes to the accounts and trustee declaration)

Draft SMSF Tax Return

Accounting workpapers and schedules (full general ledger, investment valuation report, investment movement report, bank reconciliations, current and deferred tax calculations)

ATO Portal printouts for the full year

Representation letter (provided by MCA)

**Signed** minutes of meetings / circular resolutions + any associated applications / requests for the following:

- Major investment decisions
- Pension commencements / cessations (note: alterations to pensions once commenced are technically a cessation of the existing pension and commencement of a new one)
- Lump-sum withdrawals
- Acceptance of the financial statements and all associated documentation plus authorisation to forward these to the auditor

**If Corporate Trustee:**

- Company extract from ASIC

**If Paying Pensions:**

- Actuarial certificate

**If this is the first year of audit with MCA:**

- **Signed** SMSF financial statements, income tax return, audit report, management letter (if any), and contravention report (if any) of the immediate prior year

### 3 General Financial Records

Very generally, sufficient documentation is required to prove:

- Assets are actually held by the SMSF at the listed date (financial year end)
- Assets are correctly valued
- The SMSF has correct title to its assets (e.g. they are held in the correct name)
- All assets of the SMSF are included in the financial statements
- Assets are of a type that the SMSF is allowed to hold
- All income from the assets are received by the SMSF
- All income is derived at a market value
- All expenses of the SMSF are for the benefit of the SMSF
- No personal expenses of the members have been paid by the SMSF
- All expenses of the SMSF are included in the financial statements

This basically means we need copies of the following:

- Purchase / Sale documentation of all assets
- Invoices for all significant expenses
- Valuation reports of all assets
- Income statements (such as dividend statements, estate agent reports)

### 4 Detailed Financial Records

#### General Expenses

Depreciation schedules

Details of all expenses paid by members

#### Listed Shares

Dividend statements

Holding statements (with HIN & postcode)

Buy / Sell contracts

Broker reports

#### Bank Accounts

Full bank statements (internet printouts must show account name and number)

If the bank account goes into negative at any stage - an explanation as to what caused this

#### Instalment Warrants

Signed bare trust deed

Signed loan documentation

Loan statements

#### Property

Purchase / Sale contracts

Land title search (< 2 years old)

Signed declaration of trust

Signed rental agreement

Insurance policy

Valuation (<3 years old, if pension started during year, must be current)

### Non-Listed Shares (e.g. Private Companies)

**Signed** financial statements

Dividend statements

Share certificates

Company extract from ASIC (<2 years old)

### Contributions

Details of contributions to other superannuation funds (if any exist)

"Intent to Claim" notice (if from member)

ATO co-contribution notice (if any)

ETP Rollover statements

### Loans (to people)

**Signed** Loan agreement

Written confirmation that the party the SMSF has loaned money to is **not** a related party

Loan statement

### Collectables

Purchase / Sale contracts

Valuation (<3 years old)

Copy of insurance policy

Written evidence that the investment in collectables meet the ATO's requirements covering storage, lease, use, insurance, transfer, and documentation.

Details of income earned, including proof that it is at market value

### Other Liabilities

Complete details of the liability with an explanation as to when it will be paid and how the liability is not in breach of the SIS Act

### Life Insurance

Copy of policy confirming type of cover, premiums, policy owner, person insured

### Member Payments

PAYG Summary Statement / ETP Statement (if applicable)

## 5 Price List

Some of the info required can be obtained by MCA through various (paid) public searches or from various subscriptions we have, and as such we need to charge for this information

*Please note: SMSF's that are on one of MCA's fixed fee accounting & administration plans will have many of these items (those marked with a \*) included in the terms of that service and as such may be either free or charged at a reduced price*

*All of the quoted prices include GST*

### Searches & Statements

Company extract from ASIC	44	Land title search	44
MCA representation letter*	Free	ATO trustee declaration*	Free
Residential property valuation*	165	Collectables declaration*	Free
Actuarial certificate*	220	Dividend statements (per share)*	22
Share holding confirmation (per share)*	22		

## Other Documentation

All of these documents come completed with your details (obtained from your fund financials) and a completed circular resolution (minutes of meeting) to satisfy the requirements of the SIS Act.

Investment strategy*	77	Lump-sum withdrawal request*	77
Change of trustee*	77	Pension application*	77
Trustee consent and member application*	77	Pension cessation	77
Superannuation benefit transfer request*	77	Pension commutation / rollover	
"Intent to claim" personal contributions form*	55	Partial commutation of pension + in-specie pension payment*	77
Commercial Lease Agreement	330	Creation of a reserve*	154
Purchase or Sale of Asset Agreement	330	Allocations to or from a reserve*	77
Declaration of trust (sample only)*	free		

*For legal reasons we cannot complete this document*

*Please note: Where you require 4 or more of the above documentation in a financial year, we will provide a 35% discount*

## Audit Results

At the completion of your audit, you may receive the following documents. These are mandatory and not optional (e.g. if your SMSF has a reportable breach, we must lodge a contravention reports)

Audit report (applicable to all audits)*	Free	Management letter (details errors found in your SMSF that need rectifying, whether reportable or not at this point)*	Free
Contravention report (only if errors in your SMSF are reportable to the ATO)*	330		