

WORK PAPERS FOR SELF-MANAGED SUPERANNUATION FUND AUDITS

Please provide documents where applicable

templates can also be provided

Permanent Documents for all funds – For the first time we audit the fund or any fund changes

- Trust Deed at establishment date
- Updated Deeds / Deed of Variation - or advise if none required
- Minutes for deed variation (if varied in audited period)
- Change of details of SMSF form (NAT3036) [if details changed during year]
- Minutes of trustee meetings held during the year
- Prior year financial report including member statements
- Prior year tax return
- Prior year management letter or advise if none
- Prior year audit report
- Prior year Auditor's Contravention Report
- Application for Membership for Member/s
- Trustee consent form for trustee/s
- Signed ATO Trustee declarations for each member / director

Annual documents for all funds

- Financial Statements [signed by a minimum of two trustees/directors unless sole director]
(Balance Sheet, Profit & Loss, Notes including accounting policies and subsequent events)
- Members Statement for each member
- General ledger [detail] report with detailed descriptions of the journals
- Tax return & schedules if any
- Minutes as required including year-end minutes
- Investment strategy & associated year-end minute
- Trustee representation letter
- Engagement letter
- ATO Portal reports ITA & ICA accounts for the financial year
- Updated Deeds / Changes to the fund during the year see *permanent documents* to provide

Super Fund's corporate trustee

- ASIC company detail report

Bank accounts including term deposits

- Bank statements for every bank account (including those closed during the audited period) from 1 July to 30 June
- Term deposit statements
- Investment reports for cash held in investment funds (held but not yet invested)

Debtors

- Minute explaining if this is for a member's loan and if so, a repayment schedule
- Work paper supporting this amount & dates of amounts incurred i.e. June rent accrual

Property - Asset

- Settlement Statement
- Valuation report
- Rates or other document showing title search reference number
- Title search showing the fund as the owner where possible (we can perform these for you)
- Worksheet showing calculation of the market value i.e. cost price plus capital expenses equivalent to the value which the property is taken up at year end in the financials
- Property minute (we can provide a template for your records)
- Acquisition and disposal documentation

Property – Liability (for each mortgage held on each property)

- Purchase contract of the property
- Custodian / Bare trust deed inclusive of the address of the property purchased
- ASIC company details report for the custodian's corporate trustee
- Loan agreement
- Bank statements for the mortgage 1 July to 30 June of the audited period

Property – Income

- Year-end real estate summary
- Tenant / lease agreement (where possible or if there's a private landlord in place)
- Property minute (to confirm whether there is a part 8 associate)
- Evidence of rent being at market rates

Property – Expense

- Depreciation report
- Year-end real estate summary
- Receipts for other expenses claimed and not included in the real estate summary
- Body corporate statements
- Utilities & Rates notices
- Insurance policy / premium

Listed Shares & Units - Assets

- Investment report showing the movement
(#held, \$cost, \$market value at year-end, \$movement)
- Tax summary / annual report from the investment portfolio holdings
- Buy / Sell confirmations
- Dividend statements & buy / sell notes (with SRN / HIN)
- Excel work paper showing the calculations of the shares income / market value
- If custodian service is being used, a copy of the Type 2 audit report

Unlisted Shares & Units – Assets

- Minute substantiating part 8 associate confirmation (we can provide a template)
- Financial statements of the unlisted entities
- Confirmation of units held in the fund at year-end
- Documents of title for unlisted shares and units acquired during the year
- Work paper calculation of the year-end market value of the asset held
- Supporting documents confirming the material assets in the unlisted investment i.e. title searches of property held in unlisted unit trusts or provide audit report of unlisted asset

Managed Fund

- Holding statements
- Annual tax statements and transaction reports for wrap investments
- Annual portfolio / holding statement for wrap investments

Shares & Units – Liability

- Loan statements / investment reports

Shares & Units – Income

- Capital gain calculation
- Investment report substantiating the income (foreign income, credits, dividends, interest etc)

Shares & Units - Expense

- Capital loss calculation
- Investment reports / invoice for advisor fees
- Supporting documents for all material expenses for the fund

Precious metals

- Confirmation of ownership, description, weight, storage & insurance held i.e. Perth Mint year-end statement
- Acquisition and disposal of documentation
- Market valuation documents
- Insurance policy
- Confirmation that asset is not being privately used by members or related parties

Artwork & Collectables

- Insurance policy in accordance with SISR 13.188AA (5)
- Confirmation of ownership, description & storage location
- Acquisition and disposal of documentation
- Market valuation documents
- Insurance policy
- Confirmation that asset is not being privately used by members or related parties

Members funds

- Personal contributions concessional approval / notification
- Roll over statements
- Minutes supporting TRIS / Lump sum / Pension payment / Work test / Early release
- Transfer balance account report (TBAR)

Pension & Accumulation held in the same fund

- Actuarial report (draft can be provided in work papers)
- Members statement one for pension and one for accumulated for each member
- Pension Documents / minutes

Reserves

- Calculation of reserves
- Minute supporting the fund accepting the reserves as allowed by the fund's deed

Expenses

- Life insurance statements / policy for each member supporting premiums paid
- Invoices to support all material balances (i.e. accountancy and audit fee or other expenses)