

Audit Supporting Document Requirements

The following outlines client documents required for the independent audit of SMSFs administered by us.

Bank Accounts

- Bank Statements and or internet banking transaction report for the entire financial year.
- Where internet banking transaction report 30 June statement bank statement required to confirm account name.
- Cash accounts under most wrap / platform accounts can also provide historical transaction data.
- Same applies for loan accounts (LRBAs)

Term Deposits

- All confirmations (maturity and re-investment) notices throughout the year.
- Confirmations for term deposits that have matured after the end of the financial year, but before the fund is audited.

Listed Shares & ETFs

- HIN number and postcode for the portfolio.
- A 30 June portfolio statement as well as a trading summary for the financial year (or individual contract notes) should be provided.
- Dividend statements are required if holdings are not held through a portfolio.
- Corporate action statements for buy-backs etc. should be provided where applicable.

Managed Funds & Wrap IDPS Portfolios

- Annual tax statements and annual reports for the financial year.
- Quarterly holding and distribution statements for directly held (wholesale) managed funds.
- Tax statements for stapled securities and mFunds.

Direct Property Investments

- Valuation and title search every 3 years.
- Commercial property valuations need to be conducted by professional valuers or real estate agents and meet ATO standards. Trustee valuations not acceptable.
- Property management statements (annual and/or 12 x monthly) where external manager used.
- Copies of ALL EXPENSES paid during the financial year in relation to the property (except for items included on property management statements). Where expense items (e.g. strata levies or council rates) are fixed each quarter and payment method is the same (Bpay / direct debit) one statement for the year is sufficient.

- Commercial property leased to related parties requires additional rental appraisal to ensure rent paid is arm's length.
- Valid lease agreements for all commercial properties required and also for residential properties where an external agent is NOT managing the property on behalf of trustee.
- Properties held indirectly via a related unit trust treated same as if directly held by the fund.

Fund Expenses & Taxation

- Copies of invoices for all expenses paid by fund.
- Life & TPD insurances – annual policy statement confirming premiums, policy owner, life insured and amount insured.
- Copies of Div 293 notices, excess contributions notices, low income super contributions notices, SGC remittances, co-contributions etc.

Contributions & Rollovers

- Contributions confirmation or evidence of contribution allocation if no SuperStream.
- Copies of all ETP rollover statements in or out.
- S290-170 for personal concessional contributions.

Limited Recourse Borrowings (LRBAs)

- For the first year with us additional documents:
 - Copy of signed Bare Trust deed for property.
 - Copy of loan agreement provided to borrower
 - If loan agreement not available, a letter or offer from bank/lender confirming the loan product (to ensure loan product = LRBA).
- Copies of loan statements for entire financial year (refer to Bank Accounts).

Property Purchase & Sales

- Signed contract of purchase or sale.
- Invoices for building or pest inspections, property insurance, payment of solicitor's fees or preparation of a depreciation schedule.
- All correspondence from solicitor including: Settlement statement, Tax invoice for solicitor's fees / conveyancing fees, Statement from solicitor showing any trust account refunds (where applicable), Details of any stamp duty payments (if separate from settlement statement).
- Depreciation schedule from quantity surveyor.

Related Unit Trusts

- Copies of unit trust certificates or unit holder register.
- Financial statements and income tax return for the unit trust.
- Properties held by related unit trust treated same as if held by SMSF directly – refer to Direct Property Investments document requirements.

Unlisted Private or Public Companies

- Share certificates (register of members) – first year only.
- ASIC extract for proprietary companies (first year only).
- Company financial statements.
- Dividend statements (where applicable).
- Valuation information for valuation of shares held.

Collectibles

- Invoice / receipt of purchase in name of fund.
- Confirmation (declaration for storage address).
- Insurance documentation for items (in name of SMSF).
- Market valuation every 3 years or if asset sold / transferred in-specie to related party.
- Lease documents if applicable.

First Year Audit / Permanent File Items

- Trust deed / most recent amendment to deed
- Signed ATO Trustee Declarations (all new trustees from 1 July 2007)
- Signed Membership Applications
- Signed Trustee Consents / Declarations
- Signed Investment Strategy Document
- ASIC extract to confirm directors of corporate trustee (where applicable)
- Signed prior year financial statements including:
 - Balance Sheet, P&L, Notes to Financial Statements
 - Member Statements
 - Investment Summary Report
 - SMSF Annual Returns
 - Audit Report & Management Letter
- Unsigned financial statements can be provided if signed copies not available.

Change of Trustee

- Signed Deed of Amendment / Signed Deed of Appointment and Removal
- Signed ATO Trustee Declarations
- Trustee Consent and Declaration
- ASIC extract to confirm directors where corporate trustee