

Checklist for Superannuation Funds

A superannuation fund must be audited each year before lodging its income tax return, so the information requirements must satisfy the needs of both the accountant and the auditor.

Depending on the type of investments held by the Fund, this checklist will help you to provide all of the required records and documentation . . .

Your Accountant / Tax Agent will need:

- A list of all money received and payments made by the Fund for the year.
- All bank and deposit statements (originals if possible) with all transactions clearly identified.
- Dividend statements, and a list of share investments as at 30 June showing the quantity and market values of all shareholdings.
- If the Fund holds managed investments, the annual tax and valuation statements from the fund manager(s).
- If the Fund holds real estate, a recent market valuation for all properties.
- Copies of all contracts (eg: for the purchase or sale of shares or real estate).
- Copies of Activity Statements lodged with the ATO.
- If the Fund has borrowed for any purpose, a copy of all loan documentation and statements from the lender.
- (For new clients): A copy of the prior-year financial statements and income tax return.

Your Auditor will need:

- A copy of the Fund's Trust Deed and current investment strategy.
- Copies of consent forms signed by each trustee / member.
- Copies of any minutes of trustee meetings or resolutions.
- A list of trustee representations (this is usually provided by the auditor in the form of a letter or checklist which the trustees are required to verify, sign and return).
- Details of any borrowings by the Fund, or any assets of the Fund which have been used as security for any loans (including loans to members or third parties).
- A copy of all supplier invoices (eg: accounting and audit fees, insurance premiums).
- (For new clients): A copy of the prior-year audit report.