

## Practice Workpapers Series

### Section K: CHECKLISTS – INCOME TAX

#### K15: Self Managed Superannuation Fund (SMSF) Checklist

<b>How to use this document:</b>
This checklist is designed to assist in the determination and assessment of tax related issues and information required.

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#### Disclaimer

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# SELF MANAGED SUPERANNUATION FUND CHECKLIST

Name of Client:

Tax File Number:

Name of Trustee:

Trustee TFN or ABN:

<b>General</b>	<b>Y</b>	<b>N</b>	<b>N/A</b>
<ul style="list-style-type: none"> <li>If not already in our possession, please provide us with a copy of the following:</li> </ul>			
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>A copy of the fund's trust deed.</li> </ul> </li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>A copy of the fund's latest authorised investment strategy.</li> </ul> </li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>A copy of the fund's annual financial statements for the previous year.</li> </ul> </li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>A copy of the fund's income tax return for the previous year, including relevant minutes of meetings.</li> </ul> </li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>An extract of the funds trial balance for the previous year.</li> </ul> </li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Did any member of the fund join in the current year? If so, please provide further details.</li> </ul> </li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Name's and date of birth of all members of the fund.</li> </ul> </li> </ul>			
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Are company records maintained and administered in generic accounting software (MYOB, Quicken etc)? If so, please provide a copy of the relevant year end file.</li> </ul> </li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Investments and Investment Income</b>	<b>Y</b>	<b>N</b>	<b>N/A</b>
<ul style="list-style-type: none"> <li>Please indicate the fund's main sources of income. (for example interest, dividends, rental)</li> </ul>			
<ul style="list-style-type: none"> <li>Please indicate the funds main direct investment assets? (for example listed and unlisted shares, cash, loans, property,)</li> </ul>			
<ul style="list-style-type: none"> <li>Does the fund have any investments in any managed investment schemes? (for example listed and unlisted trusts, insurance policies)</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details.			
<ul style="list-style-type: none"> <li>Does the funds have any investments in or made any loans, whether direct or through lease, to related parties?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details (this includes tenants of rental property)			
<ul style="list-style-type: none"> <li>Does the fund have any overseas direct investments?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details.			
<ul style="list-style-type: none"> <li>Has the fund sold any assets during the year?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
please provide further details, including copies of sales confirmations.			
<ul style="list-style-type: none"> <li>Has the fund acquired any assets during the year?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details, including copies of all relevant documentation such as purchase confirmations etc.			
<ul style="list-style-type: none"> <li>For any assets acquired during the year, did the superannuation fund borrow or leverage in anyway to fund the acquisition?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details, including relevant documentation.			

## SELF MANAGED SUPERANNUATION FUND CHECKLIST

<b>Investments and Investment Income - <i>continued</i></b>	<b>Y</b>	<b>N</b>	<b>N/A</b>
<ul style="list-style-type: none"> <li>Should the fund have investments in listed securities, please provide copies of original dividend statements for all dividends received during the year (if any).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Should the fund have investments in managed investment trusts and schemes please provide copies of original distribution statements and annual tax statements for such trusts and schemes.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Should the fund have investments in cash please provide copies of all bank statements for the relevant period.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Liabilities</b>	<b>Y</b>	<b>N</b>	<b>N/A</b>
<ul style="list-style-type: none"> <li>Does the fund have any known short term liabilities at year end?</li> </ul> <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Has the fund made use of or structured in any way the use of limited recourse borrowing arrangements (previously instalment warrants) in acquiring investment assets?</li> </ul> <p>If so, please provide further details, including additional trust deeds and agreements as appropriate.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Contributions Received</b>	<b>Y</b>	<b>N</b>	<b>N/A</b>
<ul style="list-style-type: none"> <li>Are any of the members of the fund employed?</li> </ul> <p>If so, please provide further details of employer contributions.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Have any of the members of the fund made any deductible or undeductible personal contributions to the fund during the year?</li> </ul> <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>For all personal contributions to the fund during the year, has the fund received written notice from members indicating their intention to claim deductions for such contributions?</li> </ul> <p>If so, please provide further details, including copies of acknowledgment notices from trustees to the members.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Have the members made any off-market security transfers to the fund during the year?</li> </ul> <p>If so, please provide further details including transfer and acknowledgment forms for such non-market transactions.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SELF MANAGED SUPERANNUATION FUND CHECKLIST

<b>Contributions Received - <i>continued</i></b>	<b>Y</b>	<b>N</b>	<b>N/A</b>
<ul style="list-style-type: none"> <li>Has the fund received any monies and/or entitlements of any kind and which are for the benefit and ownership of the members in their personal capacity?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details.			
<ul style="list-style-type: none"> <li>Has the fund received any government co-contributions during the year?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details.			
<b>Rollovers</b>	<b>Y</b>	<b>N</b>	<b>N/A</b>
<ul style="list-style-type: none"> <li>During the year has the fund received any inward rollovers from other superannuation funds of members?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide details including leaving fund statements from the previous fund.			
<ul style="list-style-type: none"> <li>During the year has the fund made any outward rollovers to any other members' superannuation funds of?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide details including leaving fund statements.			
<b>Insurance Policies</b>	<b>Y</b>	<b>N</b>	<b>N/A</b>
<ul style="list-style-type: none"> <li>Does the fund provide life; death and/or disability cover for members?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details including copies of relevant policies if not already in our possession.			
<b>Paid Benefits</b>	<b>Y</b>	<b>N</b>	<b>N/A</b>
<ul style="list-style-type: none"> <li>Are any members in pension mode or transition to retirement?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details.			
For benefits paid to members during the year, please provide the following details:			
<ul style="list-style-type: none"> <li>Copies of any lump sums benefits paid to members</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Copies of any other benefits paid to members</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>Other than the above, has the fund paid any monies and/or expenses of any kind on behalf of the members in their personal capacity?</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, please provide further details.			

## SELF MANAGED SUPERANNUATION FUND CHECKLIST

<b>Expenses</b>	<b>Y</b>	<b>N</b>	<b>N/A</b>
Please indicate below the type of expenses incurred for by the fund during the year.			
• Accounting fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Auditors fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• ASIC Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Bank charges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Investments expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Depreciation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Any other expenses:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If any, please indicate the nature and amount.			
<b>Other</b>	<b>Y</b>	<b>N</b>	<b>N/A</b>
• Is the fund registered for Goods and Services Tax (GST)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Has the fund lodged and paid any Instalment and Business Activity Statements during the year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If so, provide further details and copies.			
• Please provide further information you consider relevant, if not already covered by this checklist?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>