

## **Superannuation Funds Checklist**

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

### ***Your Accountant / Tax Agent will need:***

- Bank statements with all transactions clearly identified for the year.
- Dividends 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 for the fund.
- If the Fund holds real estate, a recent market valuation for all properties.
- Copies of all contracts. For example: for the purchase or sale of real estate, lease agreements.
- 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 minutes of trustee meetings or resolutions
- A list of trustee representations (this is usually provided by the auditor in the forms 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 loan (including loans to third party or members)
- A copy of all supplier invoices (eg: accounting and audit fees, insurance premiums).
- (For new clients): A copy of the prior-year audit report.