

B a u m g a r t n e r   P a r t n e r s

Level 1,  
1102 Toorak Road  
Camberwell Victoria 3124  
Telephone: 03 9831 7777  
Facsimile: 03 9889 9106

## BAUMGARTNER PARTNERS SMSF AUDIT CHECKLIST

**Name of fund:** \_\_\_\_\_

### Trustee Details

Name of corporate trustee (if applicable): \_\_\_\_\_

Name of individual trustees / director(s) of the trustee company:

- |          |          |
|----------|----------|
| 1. _____ | 3. _____ |
| 2. _____ | 4. _____ |

### Membership details

Name of member:	Date of birth:	Date of entry:
1. _____	/ /	/ /
2. _____	/ /	/ /
3. _____	/ /	/ /
4. _____	/ /	/ /

### Declaration

I hereby certify that all documents supplied, including photocopies or scanned documents are true representations of the original documents.

*Note: The auditor reserves the right to request original documents where circumstances warrant it.*

Signature.....

Date.....

Hard copy documentation only-

Would you like the hard copy documents returned?	Yes	No
OR		
Just return the trust deed please	Yes	No

*Note: If you require your documentation returned to you via registered mail, please contact our office to arrange.*

**Baumgartner Partners**

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ITEM	YES	N/A
<b>Financial Statements</b>		
Copy of draft unaudited financial statements		
Please note that the trustee minutes, and trustee statement or trustee declaration must be signed by: <u>Corporate trustee</u> - if there is only one director of the corporate trustee – that director; or otherwise at least 2 directors of the corporate trustee <u>Group of individual trustees</u> – by at least 2 of those trustees		
<b>Member Statements</b>		
<b>SMSF Annual Return</b>		
Copy of completed SMSF annual return		
For your information-		
Auditor's name:	Mr David Keith Baumgartner	
Professional Body code	3	
Membership Number	75769	
Auditor's telephone number	03 9831 7777	
Postal Address	Level 1, 1102 Toorak Road Camberwell, VIC 3124	
<b>Bank Statements</b>		
Bank statements for the full financial year for all accounts held		
<b>Fixed Interest Securities</b>		
Statement or certificate confirming ownership and value as at 30 June		
Purchase and sale contracts for the year		
<b>Listed Shares</b>		
Details of current HIN/SRN and postcode		
Broker's statement showing all transactions for the year		
<b>If no broker's statement is available -</b>		
Holding statements for all shares held during the year		
Buy & sell contracts made during the year		
<b>Managed Investments</b>		
Acquisition and withdrawal confirmation notices		
Annual statements from fund managers (or Master Trust / Wrap providers) confirming ownership and value Note: please ensure the ex distribution price has been used when valuing managed funds/unit trusts		

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<b>Property</b>		
Purchase/sale contracts if property was purchased/disposed of during the year		
Evidence (declaration of trust) confirming that property is held for the fund		
Copy of certificate of title		
Council rates notice		
Building insurance policy		
Details of the method used to value the property and if not independent, confirm compliance with <a href="#">ATO Superannuation Circular 2003/1</a> (follow this link)		
Lease agreements & rental statements		
If the lessee is a related party, provide evidence to support the rent is at market rates		
<b>Artwork, Antiques and other Collectibles</b>		
Purchase and sale contracts (even if acquired during prior periods)		
Details of the method used to value the assets and if not independent, confirm compliance with <a href="#">ATO Superannuation Circular 2003/1</a> (follow this link)		
Details of where the asset is held or stored and confirmation the trustee, members or other related parties do not use the assets or receive any personal benefit from them.		
Insurance policies		
Lease agreements and details of the lessee's relationship with the SMSF		
If related parties, evidence supporting that the rent is at market rates		
<b>Loans</b>		
Signed loan agreements		
Details of the borrower's relationship to the SMSF		
If related parties, evidence supporting that the loan is on normal commercial terms, including the assessment undertaken by the fund prior to advancing the loan		
<b>Related Party Investments</b>		
Share or unit certificates		
Year end financial statements for each company or trust		
Dividend slips or trust distribution statements for each investment		
Where the company or trust holds property, provide the details required as per the next lead sheet "Property"		
Copy of election made in accordance with section 71E (if applicable)		

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<b>Other Investments</b>		
Evidence of acquisition/sale (contract or invoice)		
Details of the method used to value the investment and if not independent, confirm compliance with <a href="#">ATO Superannuation Circular 2003/1</a> (follow this link)		
Lease agreement and details of the lessee’s relationship with the SMSF		
If related parties, evidence supporting that the rent is at market rates		
Insurance policies		
All documents & legal advice associated with instalment warrants		
<b>Contributions/Transfers In</b>		
Rollover statements for monies rolled into the fund		
Proof the member satisfied the <b>“work test”</b> (follow this link) if aged 65 or over		
Section 290 – 170 notice completed if deductible contributions received - <a href="#">Deduction for personal super contributions link</a>		
<b>Benefits Paid/Transfers Out</b>		
Trustee minutes documenting withdrawals		
PAYG Payment summaries for pensions paid		
Rollover statements for monies rolled out of fund		
Proof the member satisfied a condition of release if benefits withdrawn before age 65 <a href="#">Declarations link</a> (if member aged 55-59) <a href="#">Declarations link</a> (if member aged 60-64)		
Current actuarial certificate to certify exempt pension income, or defined benefit pension		
<b>If death benefit paid:</b>		
Death certificate		
Any binding or no-binding death benefit notifications		
Trustee minutes documenting their decision regarding to whom the death benefits are to be paid		
<b>Dividends</b>		
Dividend statements		
<b>Trust Distributions</b>		
Distribution statements (if separate from annual valuation statements)		
<b>Other</b>		
For all related party transactions, documentation or evidence that income is on an arm’s length basis		

## Work Test Declaration

<Date>

<Name of Self Managed Superannuation Fund>

<Address>

<Address>

Dear Trustees,

Please be advised that I am aged between 65 and 74 inclusive and have satisfied the work test requirement of being gainfully employed for at least 40 hours in a 30 day period in the <year> financial year. Accordingly, the fund can accept my employer and personal superannuation contributions listed below.

Yours faithfully,

<Name of Member>

### Additional information:

Date of Birth: ...../...../.....

Total employer superannuation contributions: \$.....

Total personal superannuation contributions: \$.....

### Footnote:

People aged between 65 and 74 must satisfy the **work test** — at least 40 hours **gainful** employment in a consecutive 30 day period — in the financial year in which the contributions are made.

The Australian Taxation Office has indicated that gainful employment means employment or self employment for gain or reward in any business, trade, profession, vocation, calling, occupation or employment. For this reason a person who only receives passive income such as trust distributions or dividend income would fail to meet the gainful employment test.

In addition, unpaid or charity work does not meet the definition of gainfully employed

**RETIREMENT DECLARATION**  
*(aged between 55 – 59 inclusive)*

<Date>

<Name of Self Managed Superannuation Fund>  
<Address>  
<Address>

Dear Trustees,

Please be advised that I am currently 55 years of age or more, and have ceased gainful employment (including self employment). I do not intend to ever take up gainful employment for ten or more hours per week.

I have therefore reached my preservation age and have met the condition of release allowing my superannuation benefits to be classified as unrestricted non preserved.

Yours faithfully,

<Name of Member>

**Additional information:**

Date of Birth: .....

Employment Cessation Date:.....

Letter from employer provided? Yes / No

**RETIREMENT DECLARATION**  
*<aged between 60 – 64 inclusive>*

<Date>

<Name of Self Managed Superannuation Fund>  
<Address>  
<Address>

Dear Trustees,

Please be advised that I am currently 60 years of age or more, and the arrangement under which I was gainfully employed ceased after my 60<sup>th</sup> birthday.

I have therefore now met the condition of release allowing my superannuation benefits to be classified as unrestricted non preserved.

Yours faithfully,

<Name of Member>

**Additional information:**

Date of Birth: .....

Employment Cessation Date:.....

Letter from employer provided? Yes / No

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<b>Expenses</b>		
Invoices/statements supporting reconciliations/schedules		
Copies of insurance policy documents confirming owner, life insured, cover and premiums		
<b>General Ledger &amp; Trial Balance</b>		
<b>Other Client Documentation</b>		
Copy of the latest ASIC annual company statement (if corporate trustee)		
Other relevant information that would assist us in completing the audit		
A reconciliation of the Future Income Tax Benefit or Deferred Tax Asset if included in the Statement of Financial Position		
<b>Baumgartner Partners Documentation</b>		
Signed engagement letter		
Signed trustee representation letter		
<b>For the first year Baumgartner Partners is engaged only:</b>		
Prior year financial statements (including member statements) and signed audit report		
Prior year management letter		
Copy of the latest trust deed		
Copy of the ATO acknowledgment that the fund is a regulated fund, and any other relevant correspondence from the ATO		
<b>Additional Audit Information</b>		
Amendments to the Trust Deed		
SMSF's Investment Strategy		
Trustee minutes prepared during the year		