



# Tax Checklist - SMSF

DUGAN & ASSOCIATES PTY LIMITED – CHARTERED ACCOUNTANTS  
2016 Annual Return & Audit

- *Self-Managed Superannuation Fund - please answer the following and supply supporting information where applicable*
- *2015/16 refers to the period from 1 July 2015 to 30 June 2016*

## CLIENT DETAILS

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1. Name of SMSF: .....
2. TFN: .....
3. ABN: .....
4. Postal Address: .....
5. Telephone: (W) ..... (H) ..... (M) .....  
Fax: ..... Email: .....

## DOCUMENTS AND INFORMATION REQUIRED

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1. **Bank Statements:** all bank statements for all bank accounts for the entire tax year.
2. **Dividend Statements and Return of Capital Statements**
3. **Chess Statements:** including HIN / SRN of each shareholding
4. **Corporate Action Documentation:** such as issues of new shares, share splits, de-mergers, takeovers etc
5. **Managed Funds Statements:** Annual Tax Statement, and the Annual / Quarterly Performance Statements
6. **Buy and Sell Contract Notes:** For each trade of shares, stocks or units
7. **Cheque book:** We require the cheque butts of all cheques written, to identify all cheque withdrawals
8. **Deposit book:** To assist in identifying all deposits
9. **Investment Property - Copy of agent's summary of rental income and expenses**
10. **Investment Property - Details of any other income or expenses**
11. **Investment Property:** Contract and Settlement Statement of any property purchase or sale
12. **Real Estate Valuation:** The ATO requires formal property valuations every three years
13. **ATO Documents:** Such as BAS, PAYG Instalments, Super Co-Contribution letter, etc
14. **Loans:** SMSFs are prohibited from borrowing or obtaining loans except in very limited circumstances
15. **Insurance:** Details of any insurance policies arranged via the SMSF
16. **Drawdown / Pension:** Details of any member drawdown or pensions
17. **Minutes & Notes:** Copy of any trustee minutes, or other records
18. **Statement of Advice:** A copy of your SOA or revised SOA if received from a financial planner during the year
19. **Material Subsequent Year End Events:** details of any material events after 30<sup>th</sup> June.



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## OTHER ISSUES

(PLEASE PROVIDE INFORMATION WHERE APPLICABLE)

1. Was the SMSF maintained for the “sole purpose” of providing benefits to: fund members upon their retirement / reaching the prescribed age; or dependants of fund members in the case of the member’s death before retirement?
2. Were all investment transactions made and maintained at arm’s length?
3. Are all SMSF assets held separate from any assets personally held by the trustee?
4. Did the SMSF loan, lease or invest in related parties (known as in-house assets of the SMSF)?
5. Did the SMSF lend money or provide financial assistance to a member or relative of a member of the fund?
6. Did the SMSF receive any “in specie” (non-cash) contributions during the year?
7. Did the members of the SMSF have the personal use of any of the SMSF’s assets before retirement?
8. Did any of the bank accounts move into overdraft during the year?
9. Did the SMSF carry on a business of selling goods or services?
10. Did the trustees receive any remuneration for their services as trustee?
11. Are all SMSF assets appropriately documented as owned by the SMSF?
12. Did the SMSF provide money to members of the fund without a condition of release being met? (below are some brief examples for discussion) 
  - a) Reached preservation age, ceased working, and now fully retired
  - b) Reached age 65
  - c) Permanent or Temporary Incapacity
  - d) Severe Financial Hardship
  - e) Compassionate Grounds, with ATO approval
13. Do the members intend to commence a transition to retirement (TTR) or account based pension (ABP) in the near future?

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## Personal Taxation Advice and Tax Planning

Apart from simply preparing your tax returns our staff are on hand to help you with arguably the four largest tax saving strategies;

- 1) Ensuring that all possible work related tax deductions are claimed to the maximum legally allowed.
- 2) Negatively geared investments such as real estate and shares.
- 3) Superannuation Strategies, such as optimising contributions and TTR.
- 4) The use of Family Trusts and other investment structures.

We can guide you through all taxation and accounting aspects in these areas and also introduce you to other experts regarding investing, stockbroking, property loans, depreciation reports, financing cars and equipment, insurance broking and legal advice.

Our mission statement: to assist our clients through all stages of their financial and business development.



## Business Advice

In addition to ensuring your business complies with all regulatory requirements, we guide our clients in;

- Legal and effective tax minimisation.
- Selecting the optimal business structure.
- Asset Protection.
- Cashflow Forecasting and Budgeting.
- Business Development Advice, primarily through understanding the numbers.
- Sustainable Business Growth Strategies.
- Obtaining Finance, including Car Finance.
- Succession and Business Exit Planning.

## Self-Managed Super Funds (SMSF) and Retirement

We provide our clients with clear guidance on all aspects of SMSF including:

- How to start a SMSF.
- Fund administration and compliance.
- The annual ATO return and the annual audit.
- Trust deed reviews and updates.
- Investing into property with your SMSF, especially your own business property.
- Meeting the new SuperStream requirements.
- Transition to retirement (TTR) tax planning.
- Account Based Pensions.
- Lump Sum Withdrawals.
- Helping you evaluate the pros and cons of SMSF and if appropriate how to wind-up your SMSF.