

SMSF Audit Checklist – EOFY 2025



The regulatory authorities are, as you well know, becoming increasingly vigilant.

The following is a comprehensive checklist of the most common pitfalls and omissions. For practical, real-world discussions to have with your clients.

It will help streamline your SMSF tax return preparations – and avoid breaches and fines for your clients.

✓ SMSF Investment Strategies

These are still poorly considered – the majority that I see look like simple pro-forma exercises. Six member funds will cause greater headaches.

Confirm the SMSF investment strategy. And if not diversified, confirm that this has been considered and rejected.

Has life insurance been considered or just a box ticked?
Should a financial planner be consulted?

The ATO is monitoring this more closely now. All it takes is an aggrieved third party to be disappointed and they will lawyer up. Time consuming and potentially very expensive. It is already happening in other areas of the SMSF world.

✓ Asset & Property Valuations

Address and comment on asset valuations. Provide a verifiable process as to how they were established.

The 3-year rule is just a myth.

Given the dramatic increase in property prices this will have a material impact on asset valuations within the fund. Be prepared and get a property re-valuation.

✓ Lease Arrangements

If the SMSF has a rental property, provide copies of lease arrangements. This is particularly important where the parties are related.

Please make sure the rent is at market valuations and verified.

✓ Non-Arm's Length Transactions

A perennial issue.

The key one: rental agreements between related third parties. The rents charged lack market valuations.

In addition, many lease agreements lack provision for annual rent increases.

✓ New Pensions

Provide signed copies of the pension minutes for new pensions.

✓ Bank Statements

Provide bank statements, at least for year-end. You'd be surprised how often bank feeds can be wrong. Printouts from online bank accounts are fine.

✓ Administrative issues to rectify:

- Bank accounts not unique to the SMSF.
- Providing an incorrect electronic service address (ESA).
- Trying to lodge with zero assets.
- Lodging a SAR without auditors' details.

✓ Minimum Pension Payments

- We are back to the pre-covid rates.
- Check out TriSuper Auditors' [newsletter](#) on the minimum pension drawdown issue.
- Funds with high asset value low yield, cashflow issues to pay pension.

CONTRIBUTIONS

Remember they need to make it to the Fund prior to 30 June. Act well before.

✓ Concessional Contributions

- Can your client contribute more than the yearly \$30K cap?
- Carry forward contributions? Is their TSB under \$500K?
- Reserving strategies with SMSFs
- Does the work test need to be met if 67 – 75?
- Consider Div 293 threshold.

✓ Non – Concessional Contributions

- Can they contribute? What is their TSB?
- How much?
- The base yearly amount or bring forward arrangement?

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