TRINITY
ACCOUNTING PRACTICE

SMSF Annual Compliance Checklist

Self-Managed Super Fund — trustee compliance items to review each financial year.

Trustee obligations

- Trustee declarations signed by every new trustee within 21 days of appointment
- Investment strategy reviewed and documented (including insurance for each member)
- Trust deed reviewed — confirm it is current and supports planned strategies
- Sole purpose test satisfied — fund maintained solely to provide retirement benefits
- Members kept separate from the fund — no personal use of fund assets
- Minutes of trustee meetings prepared and signed for all major decisions

Contributions

- Concessional contributions within the $30,000 cap (2024-25) — check carry-forward eligibility
- Non-concessional contributions within the $120,000 cap (or bring-forward arrangements)
- Notice of intent to claim a deduction lodged for personal deductible contributions
- Work test satisfied if member aged 67-74 and claiming a deduction
- Downsizer contributions documented if applicable (age 55+)
- Spouse / government co-contributions reviewed

Pensions and withdrawals

- Minimum pension payment standards met for each account-based pension
- TBAR (Transfer Balance Account Report) lodged for any new pension or commutation
- Lump sum vs pension treatment documented
- Member balances tracked against the $1.9m transfer balance cap

Investments

- All investments held in the name of the fund or trustee
- Investments comply with the trust deed and the investment strategy
- No in-house assets above the 5% limit
- Related-party transactions on arm's-length terms
- Property valuations obtained (market value reporting)
- Collectibles stored and insured in accordance with regulations

Records to provide your accountant

- Bank statements — full year
- Investment statements (broker, managed fund, term deposit, crypto exchange)
- Contracts and settlement statements for any property bought or sold
- Rental agreements and statements for SMSF-owned property
- Insurance policy documents and premium receipts
- Pension payment summaries and member statements
- Minutes of trustee meetings and investment strategy documents

Audit and lodgement

- Independent SMSF auditor appointed (45 days before lodgement)
- Auditor's audit report received
- SMSF annual return (SAR) lodged
- Supervisory levy paid
- Any contraventions reported via ACR