

Audit-Ready Checklist

1

Financial Statements & Documentation



- Reconcile all bank, credit card, and loan accounts, including evidence of reconciliation reviews
- Review accounts receivable and payable for outstanding or unusual balances, with aging reports
- Update fixed asset registers with purchases, disposals, and depreciation schedules, reconciling to the general ledger
- Confirm GST, PAYG, and other tax liabilities are recorded, reconciled, and substantiated with supporting calculations
- Review provisions, accruals, and contingent liabilities for completeness and accuracy

2

Supporting Documents

- Gather bank statements for all accounts covering the audit period
- Provide invoices, receipts, and supporting documents for material transactions, including those near year-end
- Ensure payroll records, employee superannuation contributions, and STP reports are accurate and reconciled to the GL
- Compile loan agreements, debt schedules, and interest calculations, with evidence of repayments
- Prepare lease agreements, rental statements, and property-related documents (if applicable)
- Collect board minutes and significant correspondence that impacts financial decisions

**3**

Compliance & Regulatory Requirements



- Ensure compliance with the latest ATO, ASIC, and relevant regulatory requirements
- Verify SMSF trustee obligations and compliance with SIS Act regulations (if applicable)
- Confirm financial services firms meet AFSL audit requirements, including client money obligations
- Ensure all required disclosures, lodgements, and directors' declarations are accurate and up to date
- Review compliance with relevant accounting standards (AASB/IFRS) and document any policy changes

Taxation & Superannuation

- Reconcile BAS, IAS, and tax submissions with financial records, ensuring no outstanding obligations
- Review fringe benefits tax (FBT) compliance and documentation (if applicable)
- Verify superannuation payments have been made on time, match payroll records, and meet contribution caps
- Compile loan agreements, debt schedules, and interest calculations, with evidence of repayments
- Ensure tax provisions and deferred tax calculations are complete, accurate, and supported by working papers
- Check R&D tax incentive claims or other tax concessions for eligibility and correct accounting treatment



Internal Controls & Risk Management

- Identify and address any internal control weaknesses or policy breaches, with remediation plans
- Ensure proper segregation of duties in key financial processes, with access control reviews
- Document all related-party transactions, including terms, approvals, and market value assessments
- Maintain a record of significant business decisions, including meeting minutes and signed resolutions
- Review risk registers, fraud controls, and whistleblower reports for potential audit implications



Key Reports & Audit Preparedness

- Investigate and resolve any variances, unusual entries, or discrepancies, with explanations
- Cross-check financial records against tax lodgements, prior audit findings, and regulatory submissions
- Ensure prior audit adjustments, management letter points, or recommendations have been addressed and documented
- Prepare a summary of significant events, estimates, and judgments impacting the financials



7**Deadlines & Submission Planning**

- Confirm key lodgement deadlines, audit timelines, and partner sign-off dates
- Allocate responsibilities for preparing documents and responding to audit queries, with a tracking system
- Ensure all electronic records are accessible, organized, securely stored, and backed up
- Schedule a pre-audit review meeting to catch any last-minute issues, with a final checklist sign-off
- Prepare a timeline for post-audit adjustments and finalisation of financial reports

Please reach out to us if you require any assistance or would like more information about our completely independent audit and assurance services.



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