CLASS

Trust Best Practice Checklist

This Checklist has been created to work alongside Class utilising its automation. These are best practice suggestions that should be added to your internal documented policies and procedures. This is for Trust entities.

Business Level

- Clone report pack & update annually & change date range ☐
- Remove reports unused or older than 3 years ☐
- Check tags are correct for all funds ☐
- Action all Data Feed 'setup' status ☐

Year Start

- Review/create a new fund policy ☐
- Depreciation year rollover ☐
- Replace all foreign 'user' marked codes with listed ☐
- Check Tags are correct for all funds ☐
- Set up Data Feeds where available ☐

Year End

- Update price for business level unlisted Investments ☐
- Match off all possible transactions ☐
- Reconcile all investment balances ☐
- Close FY when work finalised ☐
- Suspend zero balance investments ☐
- Review fund level Transaction Rules ☐

When Required

Users
Suspend inactive users ☐

Reporting
Update reporting defaults ☐
Create custom reports ☐

Investments & Transactions
Review business level Transaction Rules ☐
Create business level code for widely held unlisted investments ☐

Workflow
Create & allocate Tagging categories ☐

This checklist is designed for both new & existing Class users to ensure that best process are adopted. By using this checklist you should increase efficiency and consistency in SMSF Processing in your pracice.

This checklist will also provide managers a guideline to asses how effectively their practice is using Class.