

SMSF Bitcoin Audit Guide

Auditor summary

The fund holds its bitcoin in a collaborative 2-of-3 multisig vault. The trustees hold keys and direct the vault. The Bitcoin Adviser holds one key as a co-signer and cannot move funds alone. The fund owns its bitcoin: The Bitcoin Adviser holding one signing key does not make that bitcoin The Bitcoin Adviser's asset.

The annual Statement of Position (the PDF is titled Statement of Holdings) shows each vault's opening and closing BTC balance and every transaction in the year, each with its full TXID linked to a block explorer. Where the 30 June holding can be rebuilt exactly from the vault's history, it also lists the unspent outputs that make up the closing balance: TXID, output number (vout) and amount. It does not list addresses, xpubs or descriptors.

A TXID shows that an identified output existed on-chain at 30 June. It does not show which legal entity owned it. Multisig architecture alone is not proof that the SMSF is the beneficial owner. Each assertion has its own evidence:

- **Existence:** TXID, output number, amount, and whether the output was still unspent at 30 June.
- **Completeness:** the fund's recorded wallet outputs add up to the stated BTC balance.
- **Ownership:** SMSF trustee records, the wallet's designation as a fund asset, acquisition records, and supporting declarations where appropriate.
- **Valuation:** the BTC balance times a documented 30 June AUD market price.
- **Control:** wallet configuration, signing arrangements and trustee authority.

To check the holding: open each TXID; find the output by its number and confirm the amount; confirm the transaction was mined on or before 30 June; if the output has since been spent, check whether that spend was confirmed before or after 30 June; add up the outputs and reconcile them to the closing BTC balance.

The trustees may still be asked for bank statements and exchange or broker confirmations for purchases, trustee minutes or resolutions, the wallet's designation as a fund asset, and the valuation method. The ATO's SMSF crypto investment guidance covers keeping fund assets separate and valuing them at 30 June.

A statement's TXIDs are for the fund's trustees, accountant and auditor. Do not publish them: a block explorer can show amounts and how transactions connect.

Guide: thebitcoinadviser.com/smsf-bitcoin-audit-guide. Revised 14 October 2026.