

4 Ways to Minimise Your SMSF Audit Fees

Your clients, the Trustees of SMSF Funds, expect you to get them a good deal on the fee for auditing their superfund while also ensuring their fund is audited properly. How do you balance these demands to get the job done properly and at the right price?

It all comes down to preparation. There are 4 things you can do to keep your audit costs to a minimum:

1. Use an Experienced SMSF Audit Firm

Experience saves time. Firms that specialise in auditing SMSFs make sure they stay up-to-date with the latest changes from the tax office. However, more importantly, their experience means they know what to look for when auditing a fund.

An experienced SMSF auditor can identify issues quickly and discuss whether a fund is likely to have any problems.

2. Presentation Matters

We've all had clients bring in shoeboxes of receipts which makes auditing their funds a bit like putting together a complicated jigsaw puzzle. It inevitably ends up being a detailed and costly exercise, not because the fund itself is complex but simply due to the data being thrown together in no particular order.

By using a standard system to present the data, we can quickly analyse the information to see what is happening and we don't have to waste time finding missing pieces.

3. Check Your List

We have an [easy to follow checklist](#) to make pulling together the right information a straight-forward exercise. While the list is extensive, we aim to cover off all the different variables that a trustee may choose to have in their fund.

In most instances, a lot of the information requested is already prepared and the list forms a handy reference guide to make sure nothing is forgotten that will delay the audit commencing or progressing.

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4. Educating SMSF Trustees

One of the advantages of having your own SMSF is the increased flexibility that it offers. But with great flexibility comes great risk (to paraphrase Voltaire!) and drawing on SMSF funds before retirement for business or personal use is one of the most common contraventions that we see in our auditing work.

As of 1st July, the ATO can now impose a \$10,000 personal penalty for Trustees that engage in this practice. Making sure SMSF Trustees are well versed in what they can and can't do with their fund will save both you and the Trustee a lot of hassle and additional expense. We can help with articles, seminars and client newsletters.

How do you compare to the list above? A bit to work on or tracking along well?

Ensuring that the above steps are followed should enable your SMSF Auditor to provide a lower cost service to you. If you are already adhering to these points and not getting a comparable price then maybe it's time to review your arrangement with your audit provider.

HOW CAN OUR TEAM AT SMSF AUDITS HELP YOU?

The SMSF Audits team's extensive experience means we can assist with advice regarding all SMSF issues. We have assisted a large number of SMSF Trustees deal with compliance issues and still retain their complying status.

We can provide technical information and articles for any of your technical events and seminars and newsletters or email alerts.

We have also assisted numerous Trustees in negotiating a compliance plan with the ATO and have successfully had penalties reduced and remitted.

Our website has a lot of useful information www.smsfaudits.net

We have a tax specialist on our staff who can prepare and lodge private ruling requests for you or your clients and who can assist with any ATO tax review or audit.

SMSF Audits is about more than just cost effective audits. We provide complying, timely audits and offer support to solve potential problems. Let us be your competitive advantage.

Want to find out more? Call us on (07) 3368 2794 or email craig.morrissey@smsfaudits.net

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