

# Self Managed Superannuation Fund (SMSF) Audit

## How can we help you?

### Enhance your reputation

Built on the expertise of Australia's market leaders in SMSF audit, your clients can have complete confidence in the integrity and independence of their audit.

### Retain clients

Concentrate on growth. With SMSFs expected to grow to \$900 billion in 2035, our audit platform helps you retain SMSF clients while helping you grow your business.

## In business, what you do is just as important as what you don't do.

It's hard to audit your own advice. While accounting firms might have a degree of separation between their advisory and compliance divisions, in reality, these are "ethical walls" and may result in a reluctance to raise issues that could compromise the firm.

Transferring SMSF audits to an external auditor removes any doubt over independence, and helps establish the trust that successful practices are built on.

However, independence is just one reason to use an external SMSF auditor. Focus, profitability, turnaround time and expertise are also commercial considerations.

For example, SMSF audits have traditionally been a low margin activity with a high compliance cost. Using an external auditor means you can focus on more profitable activities that grow your business.

Similarly, the cost of upskilling staff may make SMSF audits an unviable revenue stream. Considering how to make the best use of limited resources should drive your decision-making.

## Not all external audit arrangements are equal

The reality is not all audit arrangements are equal. So just as you would interview a prospective employee, it's important to ask the right questions to find an external auditor that is the right fit for your business and clients.

### Asking the right questions.

Choosing an SMSF auditor for your business can be a valuable business decision, so we've put together a list of questions to consider.

1. **How will you add value to my practice?**

Perhaps the best question you can ask. Does the auditor have a clear

understanding of how to create value for your business? Does the auditor have the experience and technical knowledge to ensure the audit process is relevant and of value to you and your clients?

**2. Who will be performing my audits?**

Are your audits being performed by qualified SMSF audit professionals you can easily speak to? The ability to communicate directly with your auditor is vital in building a long-term trusting relationship.

**3. Are SMSF audits all you do?**

It's only natural that someone who specialises solely in SMSF audits will have a more in-depth technical knowledge and greater experience in dealing with the complex issues that can arise. A true SMSF audit specialist will have experience auditing a wide range of SMSF strategies, so you don't have to waste your time educating the auditor.

**4. How long have you been auditing SMSFs, and do you have any professional references?**

The best predictor of future performance is past performance. Experience, reputation and references are important to consider.

**5. Will you help us rectify breaches?**

If a breach does occur, you want to know your auditor will do everything in their power to help you rectify it, no matter who is at fault.

**6. Have you had a recent quality control review? And do you have appropriate professional indemnity insurance?**

Regular quality control reviews give you peace of mind that the auditor takes audit quality seriously. When did the auditor last submit to a quality control review, and have they maintained their professional indemnity insurance?

**7. Are you an ASIC Registered SMSF Auditor?**

It might sound obvious, but it's often assumed and not checked. Only an ASIC Registered SMSF Auditor has the training and accreditation you can rely on.

**8. How much do you cost and what is your fee structure?**

Finally(though it's often asked first), you need to know the cost. The real cost with no hidden surprises! You should consider what kind of fee structure is best for your business and your clients. For example, a fixed fee structure gives you and your clients certainty.

All auditors will have their strengths and weaknesses. By asking a range of questions, you'll gain a holistic view of what each auditor can bring to your business.

## **A process that's built around you.**

### **A commercial approach.**

We understand that auditing a SMSF is different to auditing other financial services. Our audits are based on a deep understanding of the SMSF industry and we apply a risk-based approach, focusing on areas of relevance. It's a Deloitte audit, built around the unique needs of a SMSF.

**Tailored to suit you.**

You want a solution that adapts to the way you work, not the other way around. No matter how big or small your practice, we'll work with you to make sure we can integrate seamlessly with your existing processes.

We can tailor our response to help drive optimisation and efficiency for your business.

**Regular, clear and consistent communication.**

No one likes surprises. So we deliver regular, clear and consistent communication of issues as soon as they arise, no exceptions. We discuss these issues with you before any formal reports are sent to the client.

**A single point of contact.**

You'll have a single point of contact you can reach out to whenever you need. This helps create a smooth workflow and fast turnaround time

**Step-by-step****1. Confirmation of engagement terms**

We discuss and confirm with you the Service Level Agreement

**2. Integration Workshop**

We work with you to ensure seamless integration with your existing process

**3. Audit Conducted**

As SMSF audit is conducted by our team, with a typical turnaround time of five days. (Two day for priority audits).

**4. Consultation with you**

We discuss with you any issues that arise before making a formal report.

**5. Report confirmation**

After receipt of the signed financial statement and associated documents we issue the audit opinion.

**6. Audit report sent to trustee**

The confirmed report is formally sent to the SMSF trustees.

**7. ATO Report sent to tax office**

A summarised report is sent to the ATO, based on their reporting requirements.

**8. Performance feedback**

You provide feedback on our performance so we can continuously improve the way we work with you.

**9. Year-end Reconciliation**

We provide you with a year-end reconciliation of audits conducted against billings.

**A competitive rate and a fixed fee.**

By automating much of the SMSF auditing process through direct data feeds and

robotics, we have been able to reduce the cost to a highly competitive rate. Our fixed fee gives you cash-flow certainty for the year ahead.

### **Three reasons that set us apart**

Audit shows where you stand and helps inform your next step. We provide the assurance that future decisions are built on strong foundations, that they're informed by relevant insights and guided by sound decisions. In all we do, we illuminate the what, how, and why so you're always ready to act ahead.

Here are 3 key reasons that set us apart:

1. **Market Leaders in SMSF Audit**

As the market leaders in SMSF audit, and the only Big 4 accounting firm in the SMSF audit space, we are in a unique position to create a platform that caters to the needs of SMSF accountants and administrators.

2. **Category-changing technology**

Our investment in technology and innovation such as direct data feeds and robotics is reimagining the SMSF audit industry with higher standards of data integrity, more efficient workflows and lower costs.

3. **A consultative approach**

Technology is only as good as the people behind it, so we consult with you every step of the way, tailoring our process to suit your business, and providing regular, clear and consistent communication to prevent surprises.