

2

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THE SMSF ASSOCIATION
FOR CPD

13TH ANNUAL SMSF AUDIT CONFERENCE

Super Shifts: What's Changed and What Auditors Need to Know

Don't Forget the Part A Financial Audit

Wrap Accounts and SMSF Audits: Verifying Investments and Managing Risks

Auditor Contravention Reports: Key Triggers and Compliance Risks

Audit Complications for Investments in Unlisted Companies and Unit Trusts

Auditing SMSF Borrowings: Rules, Risks and Auditor Responsibilities

Auditing Acquisitions from Related Parties

The Death of an SMSF Member - An Auditor's Perspective

Beware Fraudulent Documentation - It's Getting Harder to Decipher

The ATO Radar for Auditor Focus

Maximizing Technology for a Streamlined SMSF Audit

Q&A: A Panel Session

A Two-day Conference
Thursday 24 & Friday 25 July 2025

Sofitel Gold Coast, Broadbeach

Feedback from last year's conference:

- Excellent speakers and relevant topics with lots of practical examples.
- I always learn so much at these conferences and they always confirm the knowledge that I have. Great value presenters.
- Administration was professional and warmly conducted: communication, facility and method. Respected and experienced presenters bring knowledge and real-life examples. The timing was a perfect launch into a new audit year. Fabulous location and venue.
- The topics were very relevant and the expertise in these areas provides the education required when performing with SMSF audits.



Your Trusted CPD Partner for 50 years

DAY 1: THURSDAY 24 JULY 2025

CHAIR DAY 1 - AM:
Sharlene Anderson, Consultant,
Veritas Audit, Gold Coast

MORNING THEME: THE AUDITOR'S TOOLKIT

9.00 - 9.15am

Introduction and welcome

9.15 - 10.00am

Session 1: Super Shifts: What's Changed and What Auditors Need to Know

With the superannuation goalposts continually changing, the SMSF auditor needs to keep abreast of any such changes to ensure their annual audits are undertaken with an up-to-date knowledge base. This session is designed to assist, reviewing recent changes, as well as a jot of the memory for some previous ones, including:

- Update on the various changes to caps and thresholds
- Update on the downsizer contribution rules and tips on the audit processes to follow
- The current non-arm's length expense rules and impact they have on the audit
- How the work test applies to contributions and auditing eligibility
- A SuperStream refresher and issues with the current take up in practice
- State of play with Division 296 (the proposed \$3 million super cap)
- Case review update involving SMSF auditors (incl. *Islam v ASIC* [2024] ARTA 88 [18 December 2024]; *Murphy v ASIC* [2025] ARTA 75 [6 February 2025])
- Further updates that an SMSF auditor needs to be aware of

Speaker: Shirley Schaefer, Partner - Superannuation, BDO, Adelaide, SA

10.00 - 10.10am Panel Comments and Questions

10.10 - 10.55am

Session 2: Don't Forget the Part A Financial Audit

The annual SMSF audit consists of two parts. Part A, being the financial audit, and part B, being the compliance audit with the superannuation laws. This session focuses on Part A and how this part of the audit needs to be conducted to comply with the Australian Auditing Standards and the expectation of the ATO, including:

- How Part A of the SMSF audit should be conducted
- Potential consequences of misclassifying investments in the financial statements, including:
 - fixed term accounts classified as "cash on deposit" where ownership structure is by way of units in a unit trust
 - when cash amounts in financial statements are in fact loans (*Cam & Bear Pty Ltd vs McGoldrick* [2018] NSWCA 110)
- Auditing the extent that amounts classified as loans from the SMSF are recoverable
- Practical examples as to what extent an auditor may need to check a fund's tax expense account, including:
 - CGT cost base evidence
 - NALI/NALE implications
- What extra checks are required for the financial audit when an SMSF is being wound up?
- Practical examples of the Part A audit that may result in:
 - a qualified opinion
 - an adverse opinion
 - a disclaimer of opinion
- Examples of audit report completion based on various scenarios of findings under Part A

Speaker: Shelley Banton, Head of Technical, ASF Audits, Newcastle, NSW

10.55 - 11.05am Panel Comments and Questions

11.05 - 11.30am Networking Break and Morning Tea

DAY 1: THURSDAY 24 JULY 2025

11.30am - 12.15pm

Session 3: Wrap Accounts and SMSF Audits: Verifying Investments and Managing Risks

How reliant can SMSF auditors be on the reports provided by service organisations managing the investments of an SMSF? This session delves into the topic, including:

- The extent of reliance an SMSF auditor can place on:
 - type 1 and type 2 reports
 - audited and unaudited portfolio transactions and valuation reports from an investment manager
 - a special purpose audit report by a services auditor
- Suggested audit procedures to follow based on the extent of audited documentation received from an investment manager
- Expectations of extent of audit procedures and evidence required verifying ownership of SMSF investments held in the name of a custodian
- Migrating wrap accounts to a new platform:
 - What audit procedures may be expected?
 - Does the migration trigger a CGT event?
- Examples of reports provided by custodians
- Practical examples of the type of audit report that may be issued, depending on the audit evidence provided by an investment manager

Speaker: Daniel Prunty, Director, Veritas Audit, Southport, Qld

12.15 - 12.25pm Panel Comments and Questions

12.25 - 1.10pm

Session 4: Auditor Contravention Reports: Key Triggers and Compliance Risks

Not all contraventions of the SISA or SISR require the lodging of an auditor contravention report (ACR). The auditor must first determine whether the contravention has met the reporting criteria. This session looks into the threshold, including:

- The tests to use to determine if an ACR is required
- Auditor obligations for identified contraventions if the audit engagement is terminated before the finalising of the audit
- Dealing with contraventions from earlier years prior to auditor engagement, which remain a contravention for the current year being audited
- Auditor obligations for reporting under section G of the ACR
- Action to take if a contravention is identified that doesn't meet the criteria to lodge an ACR
- Consequences for not lodging an ACR when required
- The implications of 'auditor shopping'
- Practical examples

Speaker: Belinda Aisbett, Director, Super Sphere, Melbourne, Vic.

1.10 - 1.20pm Panel Comments and Questions

1.20 - 2.15pm Luncheon

CHAIR DAY 1 - PM:

Daniel Prunty, Director, Veritas Audit, Southport, Qld

AFTERNOON THEME: AUDITING PARTICULAR INVESTMENTS AND THE ATO'S FOCUS

2.15 - 3.00pm

Session 5: Audit Complications for Investments in Unlisted Companies and Unit Trusts

One of the more problematic aspects of an SMSF auditor's obligations is often when the investments involve fund ownership of shares or units in unlisted companies or trusts. This session aims to assist with the complexities of auditing those type of investments, including:

- Issues in practice that auditors face when dealing with unlisted shares and units
- Dealing with unlisted entity financial statements that an SMSF has an interest in, prepared using historical cost, including:
 - whether the SMSF auditor has to verify the existence of the assets owned by the unlisted entity
 - whether a previous market valuation of the shares or units provided by a trustee is past its use by date
- Audit implications if the unlisted entity the SMSF has ownership in has borrowings
- Type 2 audit reports and "white labelling" - what is sufficient and when does one auditor's liability stop?
- Suggested documentation to be obtained to satisfy audit evidence requirements for unlisted shares and unit investments
- Checklist of audit processes which could be followed when dealing with shares or units in unlisted companies or trusts
- Dealing with the challenge of obtaining sufficient audit evidence with audit cost blowout issues
- Practical examples

Speaker: Shelley Banton, Head of Technical, ASF Audits, Newcastle, NSW

3.00 - 3.10pm Panel Comments and Questions

DAY 1: THURSDAY 24 JULY 2025

3.10 - 3.55pm

Session 6: Auditing SMSF Borrowings: Rules, Risks and Auditor Responsibilities

There are only limited circumstances where an SMSF can borrow funds. This session looks at what those circumstances are and the auditor obligations attached to them, including:

- SMSFs and short-term borrowings
- Using the “safe harbour” terms to minimise the risk of NALI applying to an LRBA (PCG 2016/5) for:
 - property
 - listed shares or units
- Audit issues that arise in practice when a fund has an LRBA in place
- ATO views on using LRBAs to maintain, repair or improve a property (SMSFR 2012/1)
- What if other entities borrow funds that an SMSF is involved in? i.e.:
 - A unit trust borrowing funds that an SMSF owns units in
 - Tenant in common owners borrowing to acquire their share of a property partly owned by an SMSF
- Audit obligations when audit evidence lacking
- Practical examples

Speaker: Shirley Schaefer, Partner - Superannuation, BDO, Adelaide, SA

3.55 - 4.05pm Panel Comments and Questions

4.05 - 4.25pm Networking Break and Afternoon Tea

4.25 - 5.10pm

Session 7: The ATO's Watchlist: Lessons from Under the Microscope

What really happens when the ATO reviews an SMSF auditor? In this session, a lawyer who regularly represents and advises auditors undergoing ATO review/audit, will share insights, highlighting key areas of focus, common pitfalls, and the lessons they learned. This session will provide valuable insights into how auditors can prepare for potential scrutiny and refine their processes to align with ATO expectations.

Topics include:

- The ATO's key areas of focus in SMSF audits and how they assess auditor compliance
- Non-arm's length arrangements: what raised concerns during the review and how to approach them
- Income diversion to SMSFs - real-life examples of what the ATO is watching
- Market valuations: where auditors get caught out and how to ensure accuracy
- Detecting illegal early access and pension income miscalculations before the ATO does
- Related-party loans: when they cross the line and how to mitigate risks
- Auditor independence: lessons from recent suspensions and disqualifications
- ATO scrutiny of high-volume auditors tied to a single SMSF administrator
- Practical strategies to ensure your audit processes withstand an ATO review

Speaker: Bryce Figot, Special Counsel, DBA Lawyers, Melbourne, Vic.

5.10 - 5.20pm Panel Comments and Questions

DAY 2: FRIDAY 25 JULY 2025

CHAIR DAY 2 - AM:
Shelley Banton, Head of Technical,
ASF Audits, Newcastle, NSW

MORNING THEME: MANAGING AUDIT RISKS

9.00 - 9.05am

Introduction and welcome

9.05 - 9.50am

Session 8: The Death of an SMSF Member - An Auditor's Perspective

With superannuation balances increasingly becoming the major portion of a person's wealth on death, the SMSF auditor needs to ensure their processes are adequately addressing the audit issues on the death of an SMSF member. This session reviews those processes, including:

- Auditing the trustee changes and issues that can occur on the death of an SMSF member
- Auditing the death benefit payment, including the extent of audit review of:
 - any binding death benefit nomination (BDBN) in place
 - any trustee discretion applied to determine death benefit recipients
- Death benefits paid to a person who was in an interdependent relationship with the member, including:
 - review of the ATO's interdependent relationship checklist
 - the tax impact on the dependent/non-dependent categorization
 - to what extent the auditor should review eligibility?
- A member with a BDBN and a fund deed that allows for a reversionary pension on death - which takes precedence?
- Checklist of audit processes covering death of a member and suggested documents to obtain to satisfy audit evidence
- Case law examples

Speaker: Chris Malkin, Senior Consultant - Superannuation Audit, Chris Malkin Consulting, Melbourne, Vic.

9.50 - 10.00am Panel Comments and Questions

10.00 - 10.45am

Session 9: Beware Fraudulent Documentation - It's Getting Harder to Identify

The Caddick case (ASIC v Caddick [2021] FCA 1443) is a stark reminder for SMSF auditors that audit verification may need to go beyond accepting the documentation provided by fund trustees and advisors. This session drills down on the audit processes required to assist with ensuring fraudulent documentation doesn't catch out the auditor, including:

- Why auditors were in the firing line as a result of the Caddick case
- The processes the auditors involved in the Caddick case could have performed to avoid a successful negligence claim against them
- How the evolution of digital technology is making it harder to detect fraudulent documentation
- What SMSF auditors should be looking out for when it comes to documentation provided from trustees and their advisors
- Audit processes to assist with confirming existence and market valuations of assets listed on documentation from trustees and advisors
- Auditing emerging digital investments in unlisted unit trusts to avoid a repeat of the Caddick scenario
- Review of independence - when the quantity of audits performed comes from the one source of referral (i.e. accountants, financial advisors)
- Does the auditor's PI insurance cover associated litigation costs?
- Balancing the "ATO is looking for more from auditors" perspective and the SMSF audit fee pressure dilemma

Speaker: Sharlene Anderson, Consultant, Veritas Audit, Gold Coast, Qld

10.45 - 10.55am Panel Comments and Questions

10.55 - 11.15am Networking Break and Morning Tea

DAY 2: FRIDAY 25 JULY 2025

11.15 - 12.00pm

Session 10: Auditing Acquisitions from Related Parties: Compliance, Risks and Best Practices

As there are restrictions in place for an SMSF acquiring assets from a related party, it's important that not only the SMSF auditor be across what those restrictions are, but also the implications that can arise if an appropriate value for the acquisition isn't used. This session explores the topic, including:

- What an SMSF can and can't acquire from a related party
- The entities that fall under the category of related party
- Acquisitions from related parties and interaction with the in-house asset rules
- The implications if market value isn't used for an acquisition from a related party for:
 - asset acquisitions
 - services performed for the fund by a related party (TD 2021/5; LCR 2021/2)
- Audit procedures to evidence that market value requirements are satisfied
- Audit issues with acquisition of business real property (BRP) from related parties, including:
 - the types of property being acquired that may arguably not satisfy the BRP definition
 - determining at what point of time the status of BRP is tested
- An audit checklist for acquisitions from related parties
- Practical examples (SMSFR 2009/1)

Speaker: Shirley Schaefer, Partner - Superannuation, BDO, Adelaide, SA

12.00pm - 12.10pm Panel Comments and Questions

12.10 - 1.10pm Lunch

CHAIR DAY 2 - PM:
Daniel Prunty, Director, Veritas Audit, Southport, Qld

AFTERNOON THEME: CONTEMPORARY CHALLENGES

1.10 - 1.55pm

Session 11: Maximizing Technology for a Streamlined SMSF Audit

The advancement of AI has given the SMSF audit industry the opportunity to add an impressive power tool to their existing toolkit. This session explores the use of technology to gain efficiencies in the SMSF audit process and takes a look at when a traditional "hammer and nail" approach may still be required, including:

- Advancements in audit software that are streamlining the audit process
- Using technology to prepare and streamline the audit file before the audit commences
- Practical examples of:
 - systemizing the audit process by the use of API connections
 - how AI functions can be used, or are being used, to assist with streamlining the audit process
- How technology can be effectively applied to deal with market valuation issues
- Demonstration on how AI can be partnered with Excel to provide formulas to assist with processes such as:
 - sampling and weighting percentages
 - finding anomalies.
- How reliant is "too reliant" on technology and AI functions when it comes to the requirements to exercise professional judgment and scepticism?

Speaker: Jacob Kewley, Partner, Tactical Super, Sydney, NSW

1.55 - 2.05pm Panel Comments and Questions

2.05 - 3.00pm

Session 12: Q&A Panel Session

A panel of our speakers will discuss some of the issues causing difficulty and uncertainty in practice. Delegates can submit questions prior to the conference for discussing by the panel.

Moderator: *Rob Clemente, Chief Executive, TEN The Education Network, Vic*

Panellists: *Belinda Aisbett, Shirley Schaefer and Shelley Banton*

3.00pm Conference Close

GENERAL INFORMATION

Conference Registration Fee

The registration fee includes attendance at the conference and conference papers. Refreshment breaks and lunches are included for face to face attendees.

Conference Papers

TEN does not provide printed copies of the conference papers or Powerpoints. Access to the papers & Powerpoints will be available online to all delegates in the lead-up to the conference (as they become available).

CPD

Accountants: 11.5 CPD hours

SMSF Association Accreditation

This conference has been accredited by the SMSF Association for CPD.



Accreditation activity code: PETEN250724

SMSF Association: 12.0 CPD hours – SMSF

Audit Legislated CPD: 12.0 CPD hours

CPD Certificate

All delegates attending the conference will receive a CPD Certificate confirming attendance.

The Conference Venue

Sofitel Gold Coast

81 Surf Parade, Broadbeach, Qld

Sofitel Gold Coast Accommodation Offer to Conference Delegates

Sofitel are offering a 15% discount on the unrestricted rate of the day to any guests attending SMSF Audit conference. To take advantage of the 15% discount simply call the in-house Reservation Team on (07) 5592 2250 or via email at: H0454@sofitel.com and quote the code “2507SMSFAU_001”

Travelling to the Conference Venue

Delegates are advised to make their own travel arrangements.

Conference Dress

Smart casual attire is suitable (note: the temperature in the conference rooms can vary depending on where you are sitting. Short sleeves/summer tops are generally OK, but it is advisable that you bring a jacket/long sleeved top just in case you need it).

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 - c. "conference" means the live face to face or live or recorded online educational event or which you have registered (by whatever name called and includes conferences, masterclasses, webinars and webinar series).
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 - e. "recorded conference" means a recording of a presentation or a series of presentations which you can view at a time of your choosing
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Television Education Network Pty Ltd (ABN 19 052 319 365) trading as TEN The Education Network.
GPO Box 61, Melbourne, Victoria 3001
Phone (03) 8601 7700 Enquiries Jenna Pickrell (03) 8601 7729
Register online: <http://www.tved.net.au> – go to CONFERENCES

Please register me for the **13th Annual SMSF Audit Conference** – a 2-day conference to be held at the Gold Coast on Thursday 24 & Friday 25 July 2025

Delegates have 2 options for attending the conference – both cost the same.

- ☐ **Registration type 1:** Attend in person [code: GSAJUL25]
☐ **Registration type 2:** Attend online [code: GSAJUL25L0]
☐ **Early Bird Registration** – for registrations made on or before 6 June 2025 – **\$1980** (\$1800 + \$180 GST)
☐ **Discount Registration** – for registrations made on or before 4 July 2025 – **\$2145** (\$1950 + \$195 GST)
☐ **Full Price Registration** – **\$2288** (\$2080 + \$208 GST)

Multiple registration discount? Discounts are available for multiple registrations: The more you send, the greater the discount. You can access the discount by registering using the “multiple registrations” option online, or contact our Conference Manager, Jenna Pickrell, to organise your registrations. jenna@tved.net.au or phone (03) 8601 7729.

- 3 registrations – **5% discount** for each delegate
- If you register 4 people at the same time you are entitled to a **10% discount** for each delegate
- If you register 5 people or more people at the same time you are entitled to a **15% discount** for each delegate.

One-day only? We do accept bookings for attending one day only (either day 1 or day 2). To organise a one-day booking, please contact Jenna (details above).

Conference Papers

The papers from this conference will be available in electronic format approximately 1 week after the conference has been held. You can pre-order the papers now online via our website at www.tved.net.au.
The papers are \$198 (\$180 + \$18 GST) (code: E/PGSAJUL25).

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