



# 14<sup>th</sup> Annual SMSF Audit Conference

When Do You Really Have to Lodge an ACR?

Audit Files on Trial: Building Documentation that Stands Up to Review

Making the Right Audit Calls on Pension and Benefit Events

Why SMSF Auditors Are Being Referred, Suspended and Disqualified

Related Parties Under Scrutiny: How to Audit SMSF Transactions Without Getting Burned

LRBAs Under the Microscope: Audit Risks, ATO Scrutiny and Compliance Traps

Auditing Real Property Valuations: The ATO Hot Spots

Auditing Valuations for Investments in Unlisted Entities – How Far do You Go?

Auditing Digital Assets Held in the SMSF: Evidence, Platforms & Regulatory Risk

Auditing Custodian Platforms: Evidence, Risk and Audit Opinion Traps

Division 296 and the \$3 Million Super Tax: What It Means for SMSF Audits

Q&A: A Panel Session



Accredited  
by the SMSF  
Association  
for CPD

A Two-day Conference  
**Thursday 30 & Friday 31 July 2026**

The Langham Gold Coast

## Feedback from last year's conference:

- 👉 The speakers certainly knew their stuff and easily demonstrated their knowledge and experience. Picked up some good pointers.
- 👉 Great presenters and content / topics. I look a lot away from this conference.
- 👉 Very pleasant, small group and always practical, not just legalise or theory.
- 👉 Excellent, relevant content and super well organised conference.



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# DAY 1: THURSDAY 30 JULY 2026

## Morning Theme: Making the Right Audit Calls

9.00 - 9.15am

### Introduction and welcome

9.15 - 10.00am

### Session 1: When Do You Really Have to Lodge an ACR? Auditor Judgement vs ATO Expectations

The ATO's guidance says auditors should apply the reporting criteria to decide which SIS contraventions must be reported. In practice, however, the hardest cases sit in the grey zone, where professional judgement, audit qualifications and ATO expectations don't always line up as neatly as the guidance suggests. This practical session focuses on how to make defensible ACR decisions, how to document your reasoning, and where auditors are most often challenged by the ATO. It covers:

- How to apply the reporting criteria
- Suggested audit file content supporting "professional judgement" that a breach resulting in a qualified audit report doesn't need an ACR
- Dealing with ATO requirement to report contraventions in year occurred and all years following whilst unrectified, including:
  - section 66 breaches (prohibition of acquisition of certain assets from members)
  - section 103 (10-year requirement to keep minutes and records)
  - section 104A (10-year requirement for trustee declaration of understanding of duties)
- ATO expectations for ACRs when dealing with custodian platforms
- ACR issues with SMSFs using offset accounts as part of their limited recourse borrowing arrangements
- Is "professional judgement" aligning with ATO expectations in practice?
- What gets included in Section G of the ACR "Other regulatory information" and when may you consider using an alternative "tip-off form"?
- Practical examples

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

10.00 - 10.10am Panel Comments and Questions

10.10 - 10.55am

### Session 2: Audit Files on Trial: Building Documentation that Stands Up to Review

Inadequate documentation is one of the most common findings when the ATO reviews SMSF audit files.

This practical session focuses on what "adequate" documentation really looks like in an SMSF audit, where audit files most often fail under ATO review, and how to build work papers that are both compliant and defensible. It covers:

- The most common documentation gaps the ATO identifies during SMSF auditor reviews
- What the ATO expects to see in audit work papers to demonstrate compliance with ASA 230
- What evidence should be retained when reviewing related-party and non-arm's-length arrangements
- Documenting SMSF investments including lease agreements, digital assets and investments held through custodian platforms
- What documentation the ATO typically requests during an SMSF auditor review

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

10.55 - 11.05am Panel Comments and Questions

11.05 - 11.30am Networking Break and Morning Tea

# DAY 1: THURSDAY 30 JULY 2026

11.30am - 12.15pm

## Session 3: When Benefits Move: Making the Right Audit Calls on Pension and Benefit Events

Moments when money leaves an SMSF are among the highest-risk points in an audit. Whether it is a pension commencement, a lump sum payment, a death benefit or the cessation of a pension, these events trigger a range of compliance and tax consequences involving conditions of release, transfer balance caps, minimum pension rules and documentation requirements. They are also areas where the ATO expects SMSF auditors to apply heightened scrutiny. This practical session examines the audit obligations that arise when benefits are paid or pensions start and stop, and where audit files most commonly fall short. It covers:

- Audit processes to ensure a valid condition of release has been satisfied before benefits are paid
- Audit expectations when a pension commences, continues or ceases
- Key audit issues arising from TR 2013/5, including when a superannuation income stream is taken to commence or cease
- Auditing minimum pension payment requirements and the consequences of shortfalls
- Audit considerations relating to the transfer balance cap and pension phase reporting
- The impact of the fund deed on pension commencements and benefit payments
- Audit obligations when a fund pays lump sum benefits, in-specie benefits or death benefits
- Documentation auditors should expect to see on file when a member dies in pension phase, including the commencement of reversionary pensions
- Auditing issues where a benefit payment results in the winding up of the SMSF
- Common audit failure points when reviewing benefit payments and pension transactions

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

12.15 - 12.25pm Panel Comments and Questions

12.25 - 1.10pm

## Session 4: On the Regulator's Radar: Why SMSF Auditors Are Being Referred, Suspended and Disqualified

The ATO has increasingly referred SMSF auditors to ASIC where it believes serious compliance failures or systemic issues exist. For affected auditors, the consequences can be severe, including suspensions, conditions on registration, or outright disqualification. This session takes a hard look at how the ATO decides when to escalate matters to ASIC, what ASIC is doing with those referrals, and what recent cases reveal about the mistakes auditors are making. It covers:

- When the ATO decides a matter should be referred to ASIC (PSLA 2018/1)
- The types of audit failures that most often trigger regulatory escalation
- Why ASIC recently suspended auditors who audited large numbers of SMSFs from a single referral source
- Why 28 SMSF auditors had registrations cancelled, conditions imposed or were disqualified in the last six months of 2025
- What recent Administrative Review Tribunal decisions reveal about how regulators assess auditor misconduct
- The current ATO and ASIC "red flags" auditors should be aware of
- Key lessons from recent regulator actions and how auditors can avoid being caught in similar situations

*Speaker: Naomi Kewley, Managing Director, Peak Super Audits, Acacia Hills, Tas.*

1.10 - 1.20pm Panel Comments and Questions

1.20 - 2.15pm Luncheon

# DAY 1: THURSDAY 30 JULY 2026

## Afternoon Theme: High Risk Audit Areas

### 2.15 - 3.00pm

#### Session 5: Related Parties Under Scrutiny: How to Audit SMSF Transactions Without Getting Burned

Transactions between an SMSF and related parties are one of the highest-risk areas in SMSF auditing. They sit at the intersection of SIS compliance, valuation, arm's length dealing, in-house asset rules and NALI/NALE — and they are firmly on the ATO's radar. This practical session is designed to help auditors identify related party issues early, assess the real compliance risks, and document their audit files in a way that stands up to scrutiny. It covers:

- Questions an auditor could ask to tease out related party issues
- Dealing with related party leasing arrangements, including:
  - documentation the ATO expect to see on the audit file
  - auditing for leased property improvements paid by the tenant by direct payment or as an in-specie contribution
- Audit action when the related party tenant can't afford the market value rent
- Documentation expected to be held on file when business real property is acquired by an SMSF from a related party
- Practical case studies exploring NALI / NALE risks arising from related party leases, services and non arms-length arrangements
- Are there situations when a breach of the in-house asset rule results in the only remedy being that the relevant asset be sold?
- A "related party" audit checklist

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

### 3.00 - 3.10pm Panel Comments and Questions

### 3.10 - 3.55pm

#### Session 6: LRBA s Under the Microscope: A Audit Risks, A TO Scrutiny and Compliance Traps

Limited Recourse Borrowing Arrangements remain one of the highest-risk structures in SMSFs, and one of the most common sources of audit qualifications, ATO scrutiny and costly clean-ups. The ban on new residential LRBAs — now law and commencing in August 2026 — adds a new dimension to the audit landscape, even as existing arrangements continue under grandfathering provisions. Recent ATO guidance has only raised the stakes, especially where related parties, non-arm's length terms and offset arrangements are involved. This practical session focuses on where LRBAs most often fail, what auditors should be looking for in their files, and how to navigate the technical and documentation traps that can derail an otherwise "standard" audit. It covers:

- Why some LRBAs are failing to gain:
  - the auditor's tick of approval?
  - the ATO's tick of approval
- Audit documentation expected to be maintained if the borrowing is from a related party
- A refresher and update on the ATO's PCG 2016/5, including updated "safe harbour" requirements for:
  - real property
  - listed shares or units
- Issues for LRBAs involving non-arm's length income and non-arm's length expenses (TD 2016/16; LCR 2021/2)
- How LRBAs are to be treated for the Division 296 \$3 million super tax
- The residential LRBA ban: what the new rules mean for the audit landscape, which existing arrangements are grandfathered, and the ongoing audit obligations for funds that continue to hold residential LRBAs under pre-commencement arrangements
- Identifying and documenting whether a residential LRBA qualifies for grandfathering — and the audit risk where the position is unclear
- An audit checklist for LRBAs

*Speaker: Katrina Fletcher, Director, Elite Super, NSW*

### 3.55 - 4.05pm Panel Comments and Questions

# DAY 1: THURSDAY 30 JULY 2026

4.05 - 4.25pm Networking Break and Afternoon Tea

4.25 - 5.10pm

## Session 7: Auditing Real Property Valuations: Evidence, Judgement and the ATO Hot Spots

A significant responsibility for SMSF trustees is to value their fund's assets at "market value". A significant duty of an SMSF auditor is to ensure that the trustees have met those requirements. So, how does an SMSF auditor go about ensuring their obligation is met? This session takes a closer look when the assets involve real property, including:

- What is considered a "fair and reasonable process" to arrive at a valuation for:
  - residential property
  - commercial property
- What is considered to be "objective and supportable evidence" for:
  - residential property
  - commercial property
- Audit issues that can arise with property leases, including when:
  - property improvements have been paid for by the tenant
  - the tenant is a related party
- When does a trustee need to engage the services of an independent valuer to obtain a property valuation?
- What issues are the ATO raising when reviewing property related valuations in auditor files?
- A review of the various trustee "temptations" that could result in manipulating property valuations, including the impact of:
  - the various tax concessions available
  - the Division 296 tax
- Practical tips on questions auditors should ask when real property is involved
- Practical examples of trickier property valuation scenarios where a qualified audit report and ACR may or may not be required

*Speaker: Marjon Muizer, Founder & Accredited SMSF Specialist, Red Willow, Sydney, NSW*

5.10 - 5.20pm Panel Comments and Questions

# DAY 2: FRIDAY 31 JULY 2026

## Morning Theme: Emerging Audit Risks

9.00 - 9.05am

Introduction and welcome

9.05 - 9.50am

### Session 8: Auditing Valuations for Investments in Unlisted Entities - How Far do You Go?

Verifying market value is challenging at the best of times, but when an SMSF invests in unlisted entities, the audit risk rises sharply. Evidence is often limited, assumptions are baked into the numbers, and auditors are left making difficult judgement calls about what is “enough” to support a defensible conclusion. This practical session explores where the real problem areas lie in auditing unlisted investment valuations, how to assess the quality of evidence you’re being given, and how far you should reasonably go before drawing the line. It covers:

- The problem areas that occur when auditing market valuations for investments in unlisted entities
- How to determine if the investment is in a related or non-related unlisted entity and why it matters
- What documentation is expected to be included in the audit file?
- Auditing the market value of a private equity investment that involves:
  - a property development
  - an early-stage business startup
- “Line ball” scenarios where a qualified audit report and an auditor contravention report may or may not be required
- The consequences arising when qualified audit reports and ACRs are required for unlisted entity market valuations
- Are ATO expectations and auditing standard requirements aligning for market value requirements regarding unlisted entities?
- What a best practice audit file may have included for market valuations of investments in unlisted Shield and First Guardian collapses

Speaker: Deanne Firth, Director, Tactical Super, Geelong, Vic.

9.50 - 10.00am Panel Comments and Questions

10.00 - 10.45am

### Session 9: Auditing Digital Assets Held in the SMSF: Evidence, Platforms and Regulatory Risk

Digital assets are no longer a fringe investment in SMSFs, and that means auditors are increasingly being asked to sign off on assets that are volatile, platform-dependent and often difficult to evidence properly. Relying on screenshots and platform reports alone is rarely enough, and the audit risks in this space are only increasing. This practical session focuses on how to audit digital assets held by SMSFs, what evidence is (and isn’t) sufficient, and where audits most commonly come unstuck. It covers:

- How much reliance can an SMSF auditor place on reports from digital asset platforms and exchanges?
- What does ATO accept as “additional objective, supportive evidence” in addition to obtaining holding statements or investment summaries?
- The various types of digital assets that SMSFs are increasingly investing in, including:
  - specific audit issues that each can encounter
  - the type of documentation expected to be held on the audit file
- The increasing trend of derivative trading of cryptocurrency and whether it’s allowed in SMSFs
- Does the auditor need to be aware of any specific investment strategy or fund deed content if an SMSF invests in digital assets?
- Common reasons in practice when the audit of digital assets results in:
  - a qualified audit report
  - the requirement to lodge an auditor contravention report
- How the Corporation’s Amendment (Digital Assets Framework) Bill 2025 to modernize digital asset regulation may impact on the audit
- A checklist of audit procedures when dealing with digital assets

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

10.45 - 10.55am Panel Comments and Questions

10.55 - 11.15am Networking Break and Morning Tea

# DAY 2: FRIDAY 31 JULY 2026

11.15 - 12.00pm

## Session 10: Auditing Custodian Platforms: Evidence, Risk and Audit Opinion Traps

The use of custodian and platform arrangements by SMSFs is growing rapidly, and with it, the audit risk. While these structures can streamline investment administration, they raise real challenges around evidence, ownership, valuation and audit opinions. This practical session unpacks how custodian platforms actually work, what auditors should (and shouldn't) rely on, and where the common traps lie. It covers:

- The legal role and structure of a Custodian holding SMSF investments
- How the SMSF audit is impacted by:
  - obtaining type 1 and type 2 reports from the platform
  - other audit reports issued for the platform
- How the distinction between a HIN (Holder Identification Number) and an SRN (Security Holder Reference Number) impacts on the audit
- Are there any specific audit issues to address if the custodian platform is located offshore?
- Tips for obtaining sufficient audit evidence to:
  - verify investments held by Custodian are for the beneficial ownership of the SMSF
  - confirm market values of unlisted investments held by a Custodian
- Dealing with whether or not to qualify an audit report for an SMSF with a custodian platform arrangement, including:
  - what the auditing standards require
  - how the ATO are dealing with the issue in practice
  - the auditor contravention report obligations
  - when inclusion in the management letter may suffice
- An audit checklist when a custodian platform is used by an SMSF

*Speaker: Annika Lockwood, SMSF Auditor, Simply Super, Launceston, Tas.*

12.00pm - 12.10pm Panel Comments and Questions

12.10 - 1.10pm Lunch

## Afternoon Theme: Contemporary Challenges

1.10 - 1.55pm

## Session 11: Division 296 and the \$3 Million Super Tax: What It Means for SMSF Audits

The Division 296 \$3 million super tax has been a long time coming, with multiple revisions along the way, and it is set to place SMSF audits under even greater scrutiny, particularly around valuations, member balances and audit evidence. For auditors, this isn't just a tax change; it's a shift in risk, judgement and documentation expectations. This practical session explains how the regime is intended to work and, more importantly, how it is likely to change the way SMSF audits are planned, performed and documented. It covers:

- The recent amendments incorporating both the \$3 million and a \$10 million threshold
- Why market valuations and an auditor's "professional scepticism" may take on an increased importance for
  - the calculation of a member's total superannuation balance
  - CGT cost base adjustment choice to market value for the purposes of the Division 296 tax
- The actuarial certificate requirement for small funds
- The contrasting treatment for limited recourse borrowing arrangements when calculating:
  - a member's total superannuation balance, and
  - the Division 296 tax
- How the tax will be calculated
- Audit implications if:
  - the fund pays the tax
  - the member pays the tax
- How the auditor's audit program, audit checklist and audit file may be impacted by the tax

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

1.55 - 2.05pm Panel Comments and Questions

2.05 - 3.00pm

## Session 12: Q&A: 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: Robert Clemente, Chief Executive, TEN The Education Network, Melbourne*

*Panellists: Belinda Aisbett, Director, Super Sphere, Melbourne, Vic. and Shirley Schaefer, Partner - Superannuation, BDO, Adelaide, SA and Katrina Fletcher, Director, Elite Super, NSW*

3.00pm Conference Close

# GENERAL INFORMATION

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## 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 CPD hours

## SMSF Association Accreditation

This conference is to be accredited by the SMSF Association for CPD.



Accreditation activity code: to be advised

SMSF Association: preliminary assessment - up to 12 hours CPD – SMSF Audit (subject to final review closer to the event) and up to 12 hours of Legislated CPD

## CPD Certificate

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

## The Langham Gold Coast

38 Old Burleigh Road, Surfers Paradise, Qld

[www.langhamhotels.com/goldcoast](http://www.langhamhotels.com/goldcoast)

## Langham Gold Coast Accommodation discount for Conference delegates

Please contact our Conference Manager, Jenna Pickrell for details. [jenna@tved.net.au](mailto:jenna@tved.net.au) or phone (03) 8601 7729.

## 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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