CPD ONLINE MASTERCLASS

Standing Up to Scrutiny: An Online SMSF Audit Masterclass

Online – Tuesday 17 November 2026

Vic, NSW, ACT, Tas: 9:00am to 4.40pm
QLD: 8:00am to 3.40pm
SA: 8:30am to 4:10pm
NT: 7:30am to 3:10pm
WA: 6:00am to 1:40pm

- When Do You Really Have to Lodge an ACR? Auditor Judgement vs ATO Expectations
- Audit Files on Trial: Building Documentation that Stands Up to Review
- When Benefits Move: Making the Right Audit Calls on Pension and Benefit Events
- Related Parties Under Scrutiny: How to Audit SMSF Transactions Without Getting Burned
- Auditing Valuations for Investments in Unlisted Entities - How Far do You Go?
- Division 296 and the $3 Million Super Tax: What It Means for SMSF Audits

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9.00 – 9.10am	**Morning Theme: Getting the Calls Right - Reporting, Documentation and Benefit Payments** **Introduction and Welcome** **Morning Chair:** ***Deanne Firth, Director, Tactical Super, Geelong, Vic.***

9.10 – 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:
	  o section 66 breaches (prohibition of acquisition of certain assets from members)
	  o section 103 (10-year requirement to keep minutes and records)
	  o 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	**Questions and Discussion**

10.10 – 11.00am	**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.***
11.00 – 11.10am	**Questions and Discussion**
11.10 – 11.30am	**Morning Break**

11.30am – 12.20pm	**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***
12.20 – 12.30pm	**Questions and Discussion**
12.30 – 1.15pm	**Lunch Break**

1.15 – 1.20pm	**Afternoon Theme: High-risk Territory - Related Parties, Valuations and the $3 Million Super Tax** **Introduction and welcome** **Afternoon Chair:** ***Daniel Prunty, Director, Veritas Audit, Southport, Qld***

1.20pm – 2.10pm	**Session 4: 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:
	    o documentation the ATO expect to see on the audit file
	    o 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

2.10 – 2.20pm	**Questions and Discussion**

2.20pm – 3.10pm	**Session 5: 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.***
3.10 – 3.20pm	**Questions and Discussion**
3.20 – 3.40pm	**Afternoon Break**

3.40 – 4.30pm	**Session 6: 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
	    o the calculation of a member's total superannuation balance
	    o 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:
	    o a member's total superannuation balance, and
	    o the Division 296 tax
	• How the tax will be calculated
	• Audit implications if:
	    o the fund pays the tax
	    o 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

4.30 – 4.40pm	**Questions and Discussion**
4.40pm	**Masterclass Close**

GENERAL INFORMATION

Masterclass Registration Fee

The registration fee includes attendance at the live online masterclass.

Masterclass Papers

Access to the papers and PowerPoints will be available online to all delegates in the lead-up to the masterclass (as they become available). The materials will be available in .pdf format for easy download.

CPD

Accountants: 6 CPD hours

CPD Certificate	All delegates will receive a CPD certificate confirming registration and the CPD units applicable

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Enquiries: Contact our Event Manager, Jenna Pickrell (jenna@tved.net.au) – phone: 03 8601 7729
Register online: **www.tved.net.au** – go to Masterclasses

Please register me for the **Standing Up to Scrutiny: Online SMSF Audit - Online Masterclass** to be held online on Tuesday 17 November 2026. [code: MSMNOV26]

[ ] **Early Bird Registration – for registrations paid on or before 23 October 2026 - $880** ($800 + $80 GST)

[ ] **Discount Registration – for registrations paid on or before 6 November 2026 - $1089** ($990 + $99 GST)

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