




Online SMSF Masterclass 2020
Super Audit Issues

Presented by



Brenda Hutchinson, CPA
 Partner

1



Disclaimer

The information contained in this presentation is general in nature only and should not be acted on without first seeking professional advice.

This seminar is in no way to be interpreted as a recommendation or advice, and there may be information that is not relevant or appropriate to your circumstances.

Practical Solutions to Technical Problems

2



Thanks to our Sponsors






Practical Solutions to Technical Problems

3

TAG
FINANCIAL SERVICES

Exclusive Resources and More!



Online Resource Kit

- Session Resources – video links, presentations, case studies
- Q&A Session Resources – live webinar links, session recordings
- Resource Kit – audit kit, pensions, deeds, ready reckoner

?

Live Q&A
Fri 2 October, 12pm


Send your questions to super@tagfinancial.com.au

Live Q&A Recording will be available after the session

Practical Solutions to Technical Problems

4

TAG
FINANCIAL SERVICES



Super Audit Issues

Practical Solutions to Technical Problems

5

TAG
FINANCIAL SERVICES

Integrity of the Audit Process

- What is the audit FOR?
- Purpose
- What role do you play if you do not undertake audits?
- Attending to issues before they become problems

Practical Solutions to Technical Problems

6

TAG
FINANCIAL SERVICES

New Independence Standards

- What is independence?
- What are the risks if independence is not present?
- New Independence Guide released in May 2020
- What are the changes?

Practical Solutions to Technical Problems

7

TAG
FINANCIAL SERVICES

New Independence Standards

- Can you audit a SMSF if your firm prepared the financial statements?
- What are services of a “routine or mechanical nature”?
- Will a “Chinese Wall” give you independence?
- How do you overcome your independence threats?

Practical Solutions to Technical Problems

8


TAG
FINANCIAL SERVICES

GS 009 – What’s New?

- Reference to APES 110
- Ethical requirements
- Auditor independence
- Why is GS009 so useful?

Practical Solutions to Technical Problems

9




Auditing during COVID-19

- LRBA relief
- Early access to superannuation benefits

Practical Solutions to Technical Problems

10




Auditor Contravention Report during COVID-19

- ATO confirmed not required to lodge ACR if contravention of following due to COVID-19 impacts:
 - Section 65
 - Section 84
 - Regulation 6.17

Practical Solutions to Technical Problems

11



Changes to 2020 Audit Report

- New audit report applies from 1/7/19
- Changes:
 - Wording for modifications when opinion is qualified
 - SISA & SISR sections moved to opinion clause of Part B
 - Updated auditor responsibilities
 - References to updated APES 110

Practical Solutions to Technical Problems

12

TAG
FINANCIAL SERVICES

Audit of Auditors

- Common errors of auditors:
 - Insufficient audit evidence
 - No signed representation, engagement, management letters on file or signed financial statements
 - Not abiding by section 129 requirements
 - Failure to report audit contraventions
- Top 100 auditors

Practical Solutions to Technical Problems

13

TAG
FINANCIAL SERVICES

Audit of Auditors

- If selected for audit, ATO will look at 4 areas:
 - SMSF auditor obligations
 - Knowledge and application of ASA's
 - Audit process
 - Completion of audit opinion and reporting to ATO and/or trustees

Practical Solutions to Technical Problems

14

TAG
FINANCIAL SERVICES



Live Q&A
Fri 2 October, 12pm

Send your questions to super@tagfinancial.com.au

Live Q&A Recording will be available after the session

Practical Solutions to Technical Problems

15

TAG Online Superannuation Seminar 2020




TAG
FINANCIAL SERVICES

SUPERANNUATION CONSULTING SERVICES
DEED ESTABLISHMENT
SMSF ADMINISTRATION SERVICES
INVESTMENT ADVISORY & WEALTH
ESTATE PLANNING STRATEGIES, INCL. WILLS
BUSINESS ADVISORY & TAX

Ph: (03) 9886 0800 E: team@tagfinancial.com.au www.tagfinancial.com.au

16



TAG
FINANCIAL SERVICES

Focusing on your financial success

www.tagfinancial.com.au

Practical Solutions to Technical Problems

17
