

How to Prepare Your SMSF for Audit

Audit preparation 101:

Tips for SMSF audit preparation this year;

Key changes for pensions & contributions;

Special investments – what will the auditor need?

Quality is never an accident.

It is always the result of

high intention,

sincere effort,

intelligent direction

and skilful execution.

*It represents the wise choice of
many alternatives.*

William A. Foster

Topics Today:

Actuarial Certificates – Does My Fund Need One?

Contributions – Caps & Rules Post 1 July 2017

Paying Pensions – Tips & Traps

Special Investments & Separation of Assets Requirements

KEEPING FUND ASSETS SEPARATE

Traps to watch:

- **DON'T** use personal monies to pay for fund expenses.
- **DON'T** let the fund 'help out' with personal expenses.
- **DON'T** let the SMSF engage in 'payment in kind'.
- **DON'T** forward the SMSF money 'to be paid back later'.

PROPERTY & THE AUDIT – Questions to ask:

Is the property held in the appropriate name?

Is the property valued at current market value?

Is the property commercial premises, let to a related party?

Is the SMSF named on the property's insurance policy?

COLLECTIBLE & PERSONAL USE ASSETS

Fund checks:

- **Storage** – DON'T keep the asset on your private property;
- **Use** – DON'T allow members or relatives to use the asset;
- **Insurance** – DO make sure the asset is insured in the SMSF's name within 7 days of purchase;
- **Sale** – if the asset is sold by the fund to a member or related party, selling price must be established by a qualified, independent valuer.