

Audit My Fund

Most common problems we find with SMSF audits:

- Super Fund Deeds are not executed correctly-unsigned, undated
- Super Fund Deeds are out of date and do not incorporate the latest changes
- There is no investment strategy
- Assets are in the wrong name. They may be in the name of a company and the Trustee has changed but the name has not been changed at the share registry or the Titles office.
- Assets in the name of a company which was previously the Trustee. That company has now been deregistered but is still shown on Title.
- There are no minutes
- The market value of the investments is incorrect in the financial accounts
- There are excess contributions
- The minimum pension is not being paid
- A title search of property has not been undertaken for some years and there are borrowings or the property is in the wrong name
- Trustees treating SMSF bank accounts as if they are personal accounts. Trustees must keep Super Fund monies separate from personal monies.
- The use of an asset may have changed e.g. a property owned by the super fund is now occupied by a related party.

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