

## Fees

By maintaining specialized qualification and maintaining continual professional development of staff, we can provide a better service to our clients and can offer superior technical support in the SMSF space at a lower fee than our competitors.

## How we calculate our fees

We strongly believe that Audit fees should not be charged according to the value of the fund, but should be based on the time taken to audit the fund correctly. This means that a small but busy fund may take longer to audit than a large fund with fewer transactions.

Some funds have regular transactions and others have a complex structure and nature of some transactions is complex, such as borrowings, investments in related trusts, commutation and merging of pensions etc. Hence, it can be difficult for us to quote a fee without knowledge of transactions within the fund.

**Our method of calculating audit fees is a matrix of the following:**

- Number of regular transactions;
- Level of complexity and difficulty in verifying each such complex transaction. These complex transactions can be related party lending, borrowing by the fund, Investments in Reg. 13.22c unit trusts, Investments in artwork, coins, wine etc

Sometimes complexities in audit of the fund are not evident initially and are discovered whilst the audit progresses, which forces us to change our initial quote. Therefore any agreement based on a fixed fee service is difficult, however as a guideline and our experience has taught us that it takes "X" number of hours based on "Y" number of regular transactions and below is our fee guideline for our audit services.

## Fees

**Audit fee of SMSF with regular transactions in investments only in listed shares, real estate, managed funds, term deposits and bank accounts:**

A) SMSF with less than 100 regular Transactions - \$350 + GST
B) SMSF with less than 200 regular Transactions - \$425 + GST
C) SMSF with less than 300 regular Transactions - \$475 + GST
D) Complex Funds with multiple accounts etc - as per quotation

\* Funds with complex transactions such as artwork, borrowing, non-complying investments and other complexities will incur additional charge of \$150 + GST.

We have a fixed fees arrangement with many accountants where a blanket fees is charged between \$350 - \$450 + GST per fund for the whole practice immaterial of the number of transactions per fund. On many occasions we classify all the accountants fund's in the 4 categories after one years audit and we stick with that fee, so that all concerned including the trustees are aware of the following year's fees.

Many accountants forward our invoice to the trustee for payments, whilst others include our fees in their lump sum fees charged to the client.

## SMSF AUDIT LINK FOR YOUR SMSF CLIENTS



Our SMSF Audit is conducted totally without self interest, self review, and advocacy, familiarity and intimidation threat to independence. We have developed our own 320 point Audit Quality Assurance process designed to withstand any ATO check and with the backing of our own Professional indemnity insurance we 100% guarantee that each fund we audit, will be squeaky clean.

**Manoj Abichandani**

**SMSF AUDIT LINK**  
Specialist SMSF Auditors



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## About Us

SMSF Audit Link Pty Ltd was established in response to the need for "audit specialists" in the burgeoning self managed super fund space. We are the only specialist SMSF Auditing firm which provides back end technical support and consultancy services to accountants and other advisors. We will never have any direct dealings with trustees.

We are among very few specialists SMSF audit firms owned and operated by the principal accredited with both qualifications, SSA® SMSF Specialist Advisor and SSAud® SMSF Specialist Auditor by the peak SMSF Advisor body in Australia, Self Managed Super Fund Professionals Association of Australia (SPAA).

We have a combined Partner's experience of more than 30 years in SMSF's space. At the time of printing (November 2010), the firm is responsible for audit on more than 600 Self managed super funds for over 15 accounting firms. Each audit is done by a qualified auditing staff and reviewed and signed off by Partner who is actively involved with each and every SMSF audit.



## Why Use Us

The tax office has stated on a number of occasions that an accounting firm that prepares the tax return and conducts the audit of the SMSF will be at an increased risk of an ATO audit. There may be added risk if accountants also provide additional services such financial services to their SMSF clients.

Where an accounting firm has two partners and have built an imaginary Chinese wall separating the accounting staff with audit staff may create a self-review threat when those records and reports are subsequently audited by the same firm as there are no safeguards available to reduce the self review threat to an acceptably low level, other than withdrawal from either the administration or the audit engagement. The same holds true if two firms audits each others funds.

Our services are best suited to those Advisors and Accountants who seek the best auditing and rigorous testing of their SMSF clients. And those who want their clients SMSF to be complying to SISA and SISR at all times.

## Advantages with Us

- Fast turnaround - 7 days, guaranteed;
- Back office style confidential SMSF technical support at all times;
- We visit you, no need to waste time on scanning and uploading documents to the Auditor;
- Reduce your staff & audit compliance cost through outsourcing;
- Allow yourself and your staff to concentrate on core business;
- You maintain contact with clients at all times;
- The SMSF audit is covered by our P I insurance.



## Consultancy Services

Accountants who need support with SMSF strategies, SIS Act & Regulations and want to ensure that their clients SMSF's are complying, we offer an advisory and consultancy services for them and their clients to be able to meet the high standards expected by the regulator.

These accountants should feel relieved that they now have SMSF Specialists in their back office.

## Our Staff

All our staffs is experienced on

- Applicable Australian Auditing Standards relating to SMSF;
- Guidance Statement GS 009 Auditing Self Managed Superannuation Funds;
- Applicable Standards on Assurance Engagements



Prior to any engagement our staffs plans the audit engagement, collects audit evidence and uses sampling testing to prepare reports for the partner. Partner reviews the reports prepared by audit staff and draws audit conclusions based on audit evidence collected. Partners are responsible to issue audit reports and reports to the regulator on compliance issues.

## Our Partners

### Manoj Abichandani SSA, SSAud

Manoj has 22 years experience in accounting profession in Australia of which 19 have been in SMSF space. Manoj is one of the top 54 SMSF auditors in Australia as per ATO records based on the number of SMSF audits he conducts each year. He regularly conducts seminars for members of professional accounting bodies on various complex SMSF issues.

### Sarfraz Aslam MPA, CPA

Sarfraz Aslam has specialized in SMSF's accounting and compliance for over 11 years including working as senior advisor for a SMSF administrator looking after more than 1600 funds. He possesses high level of technical knowledge on SMSF's.

## How it works

### "We conduct our audit in your office"

We service accountants who have office in Sydney only. Once our terms of engagement have been accepted by the accountant, the following procedure is followed to audit their SMSF clients:

**Step 1:** The Accountant contacts our office when he has minimum of two SMSF ready for our audit. A mutually agreed date is set for audit, when our staff visits the accountant's office. This usually happens within 5 working days of the accountant contacting us. The accountant will ensure that all audit evidences requested as per our audit file check list are available in our audit file.

**Step 2:** Our Audit team will visit your office and conduct the audit of the two SMSF's and the auditor will sign off the audit report.

**Step 3:** If the audit cannot be completed in the first visit, all the pending issues will be listed to the accountant to obtain from the trustees for our second visit. We do not contact trustees at any time.

**Step 4:** Once the audit is complete, audit report and audit management letter is issued to the trustees. Any contravention report, if required, is first handed over to the accountant and then lodged directly with the regulator if required.

### What can an accountant or advisor expect from us

- Excellent communication; we will respond to your technical queries promptly and consult you on all regulatory issues raised;
- No surprises; we are committed to deliver a consistent and efficient level of services at our fixed price;
- Add value to your practice; when we audit a fund and see that a strategy will result in benefits to the trustees / members for future years - we will offer the strategy for free to the accountant to be communicated to the trustees;
- Peace of Mind; once the audit is conducted by us, accountants and trustees can be rest assured that the fund will withstand any scrutiny of the tax office;
- Confidentiality; we will not contact your client directly at any stage of the audit, unless you request us to do so;
- Quality control; every audit is reviewed by the principal and any area of weakness in financial control and / or compliance is identified and a report is forwarded to the accountant to be discussed by the trustees