Online SMSF Audit

Training Manual
For SMSF Auditors

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1 Program Overview

This online auditing tool has been developed to assist auditors to plan and perform an audit of a SMSF.

Purpose of this website

This website was created because of a genuine need for auditors to

- ✔ collect data from accountants securely;
- ✔ conduct a top quality audit paperless;
- ✔ raising queries and getting response from client;
- ✔ issue various reports to trustees online;
- ✔ store all the documents digitally;
- ✔ at a reasonable price.

The program allows seamless liaison between the auditor, the engagement team and their client (Accountant or direct trustee) and the ATO as it produces a paper version of the contravention report which can be lodged with ATO. The website provides a comprehensive checklist (audit program) in performing a top quality SMSF audit.

This online tool also automatically generates audit working papers and all the reports and invoice which the auditor has to hand over to the client (Accountant or direct trustee) after completion of audit. This program generates audit report, management letter, and contravention report.

All permanent documents and yearly audit evidence can be stored on this secured website for future retrieval for reference or for ATO review of auditors work. The online auditing program consists of the following sections:

1.1 SMSF Audit Manager
1.2 Planning & Performing the Audit
1.3 Documentation and Audit Evidence
1.4 Communication with Accountant / Trustee
1.5 Knowledge Centre, Chats, Seminars and Blogs.

1.1 SMSF Audit Manager

In this section auditor establishes the relevant people of the engagement team, the client and the fund(s) to be audited via the various tabs.

This is the centre page and a platform where the auditor sets up and manages all the audits of the firm and the process for the whole firm's clients.

The auditor provides details about the audit firm, the engagement team, the client, SMSFs and can make any necessary changes and/or updates to such details.

The auditor can create an access for the client (trustee and or Accountant) to their relevant funds. Once an access has been created for the client, the client can then access the program to upload documents, address audit queries and check the progress of the audit.

Once documents have been uploaded by trustee and or accountant, they will be prompted to click on an email button which will automatically send an email notification to the Auditor to commence his audit work.

1.2 Planning and Performing the Audit

Planning and performing the audit has three aspects.   This involves:

a) Pre Engagement Assessments, Accepting & Planning the Audit
b) Performing the Audit & Assurance Engagement
c) Audit Finalization and Reporting

a) Pre Engagement Assessments, Accepting & Planning the Audit

This section addresses the issues that must be considered in accepting the audit and planning the performance of the audit. Auditor must complete this section carefully to ensure that all relevant requirements (e.g. professional ethical requirements, independence requirement, quality control, etc) have been met. Risk assessment and materiality considerations have also been outlined in this section.
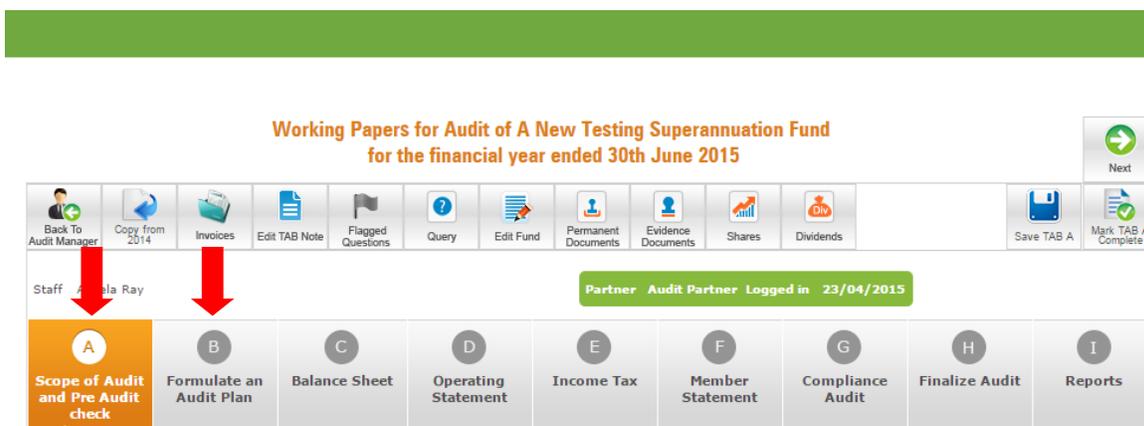
Formulate an Audit Plan – Tab B

A questionnaire has been put together to enable you to formulate an audit plan for the specific fund you are auditing.

This website has about 340 issues which a SMSF auditor must check (checklist or audit program) provided the circumstances of the fund requires the auditor. However, in most cases an auditor will be checking about a quarter of them. Since not all self managed super funds (SMSF's) have every item which you have to check (e.g. borrowing, pensions, lump sum incapacity payment etc), only those items are picked from the data bank of checklist which is relevant to the fund you are auditing.

At this point, the auditor should review the operating statement, balance sheet and member statement of the fund to analyze what needs to be checked in the fund. The auditor can always go back and add a few more items if during the audit, the auditor finds out that more items needs to be checked.

In the other words, the audit checklist contained in the sections "C" to "F" is derived from your answers to the questions in the audit plan. It is therefore important that you review the questions carefully and answer them correctly so that a checklist for the fund you are auditing is correctly picked.

b) Performing Audit & Assurance Engagement

This section has been divided into:
- General Audit considerations
- Balance Sheet
- Operating Statement
- Income Tax
- Member Statement
- Compliance Engagement

Each section contains a series of checklist (questions or audit program) that you must consider in auditing the relevant statement. General audit considerations must be addressed first. This sets the tone of the audit and provides the lead to the other sections.

Market Price of Shares

We have incorporated 30 June prices (coming soon: distributions for managed funds) for listed securities to assist auditors with validating market valuations when auditing the valuation of assets in the balance sheet.

The closing prices of listed shares (coming soon: managed funds) information is supplied by the Australian Stock Exchange (Morningstar for managed funds).

Default Notes

Default notes are provided to document the results of the audit procedures performed and their implications.   These notes have been provided to assist the auditor and improve the efficiency of the audit. And due to these templates auditors are able to achieve time savings in conducting an audit.

Auditors can edit these notes to customize to the fund they are auditing or delete the notes accordingly. All notes made during the audit forms part of your "audit work papers" and where the note indicates a material breach of the prudential regulation of the SMSF and or a doubt of the going concern of the SMSF, the notes will form part of your contravention report.

To make the audit process easier the comments from previous year can also be copied to current year so that any matters which needed attention last year can be looked into this year as well.

The affirmative note goes only in the working papers of the auditor – however, the negative note (when there is something wrong with the fund) – we have provided different templates for

- ✔ Working papers
- ✔ Management letter
- ✔ Audit Report
- ✔ Contravention Report

Hence whatever you enter in the comments box gets inserted in these documents when they are produced by our system. Our templates are provided which may need to be edited or totally removed and entered by you.

In a bid to be as accommodative as possible we have provided default notes for various scenarios that may be applicable to a particular question. The auditor need only keep the notes that are relevant to the issue identified and delete any other irrelevant notes.

Automatic production of audit report, management letter or Contravention Report

Once the question is answered "NO" all the negative comments window opens up with all the default comments which can be edited.

During your audit, if any matter has to be reported to the trustees in a management letter or to the ATO in a contravention report, default notes have been provided which can be included in the working papers, management letter & audit report. Our system generates an ATO contravention report in paper format. Where it is necessary for the auditor to lodge a contravention of the SIS Act or any other matter is to be reported to ATO.

These notes can be edited by the auditor and the edited version is then transported to the relevant report.

c) Audit Finalization & Reporting

The auditor considers going concern matters, reviews and finalizes the audit accordingly.

Before Finalising the audit,the auditor can review audit working papers,managemant letter,audit report and can prepare Invoice too.

The auditor completes a contravention report where necessary. The ATO's auditor contravention report has been incorporated in this program. This is the paper form that has been replicated in its entirety.

The contravention report will automatically fill the event description, which stems from the notes that have been entered during the audit when the issue was encountered. The auditor need only complete the other relevant information.

Reports

All reports are contained in this section. The auditor will issue the auditor's report, management letter and lodge a contravention report (where necessary). Auditor is able to download the text of our reports and edit them (if required) and upload their version of the report which will be issued to the client.

Please note that the auditor will get the document in word format after completing the audit only once before initiating next year's audit. After initiating next year's audit, he cannot mark the current year's audit incomplete.

1.3 Documentation/ Audit Evidence
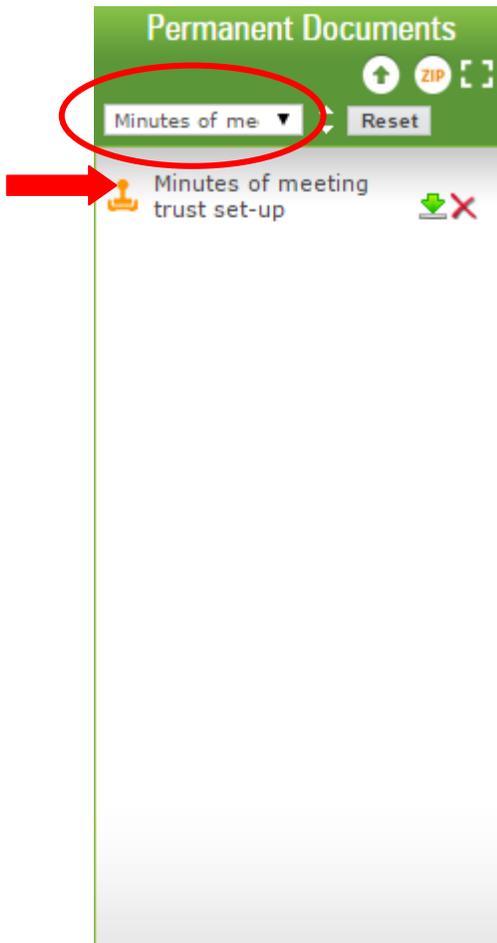
Trustees can upload Permanent Documents or every year Audit Evidence for the accountant to prepare financial statements.

The accountant can then prepare income tax return and financial statements and upload the software file for the auditor to complete the audit.

Auditor can also upload Permanent Documents and yearly Audit evidence. Documents can be uploaded in bulk

At the time of audit – Auditor can download the relevant audit evidences to complete his verification.

Documentation has been divided into two categories
(1) Permanent documents and
(2) Annual Audit Evidence.

The documents which the auditor needs to complete the audit is uploaded by the accountant or trustee and only those documents that are selected in the "Select" box are visible in the Working papers screen under Audit evidence and Permanent documents If no document is selected then all the documents uploaded are visible in the Permanent Documents and the Audit evidence boxes in the Standard mode on the Working Papers screen

1.3.1 Filter Permanent documents and Audit Evidence and arrange in ascending or descending order
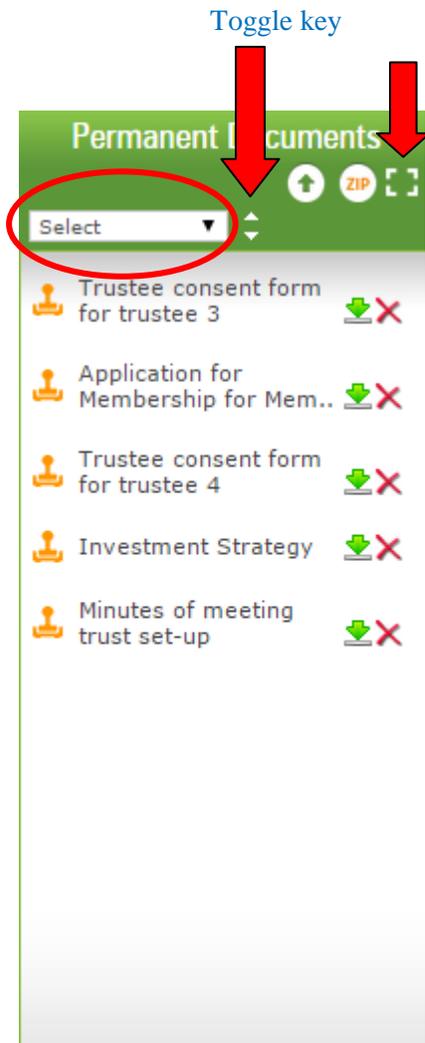
Toggle key

1.(a)Auditors and staff can search easily for the documents which they need to find with a filter that is on the Working Papers screen in the Permanent documents and Audit evidence columns as shown in the snip above.

 (b)There is also a toggle key which enables the document to be sorted and viewed in ascending or descending order for ease in finding documents. This is available in both the Permanent Documents and the Audit evidence

2. Once the audit team clicks any one of these tables to a expanded mode, they are able to see the full Title and Description & file name of all documents uploaded.

3. In the expandable mode, you can select any document by its Title, Description or its File name. Title can be searched via select box whereas Description and File name can be individually searched using a search option by clicking the magnifying glass;
If for example we are searching a document based on the description we click on the magnifying glass in the description column. There are toggle keys in the Title, Description and File name column so documents can be viewed in ascending or descending order under each of these.

This will open up the Enter Description to Search Pop Up window

This will now open the Audit Evidence pop up window with only the document searched visible

The description of any document can be edited using the edit function by clicking on the pen next to the Document Description

1.4 Communication with Accountant/ Trustee

The program has an in built query function that allows Auditors and/or members of the engagement team to raise a query with the accountant and/or trustee of the SMSF.

Once all queries have been raised, the auditor can opt to send an email notification to the trustee and or accountant of the SMSF.
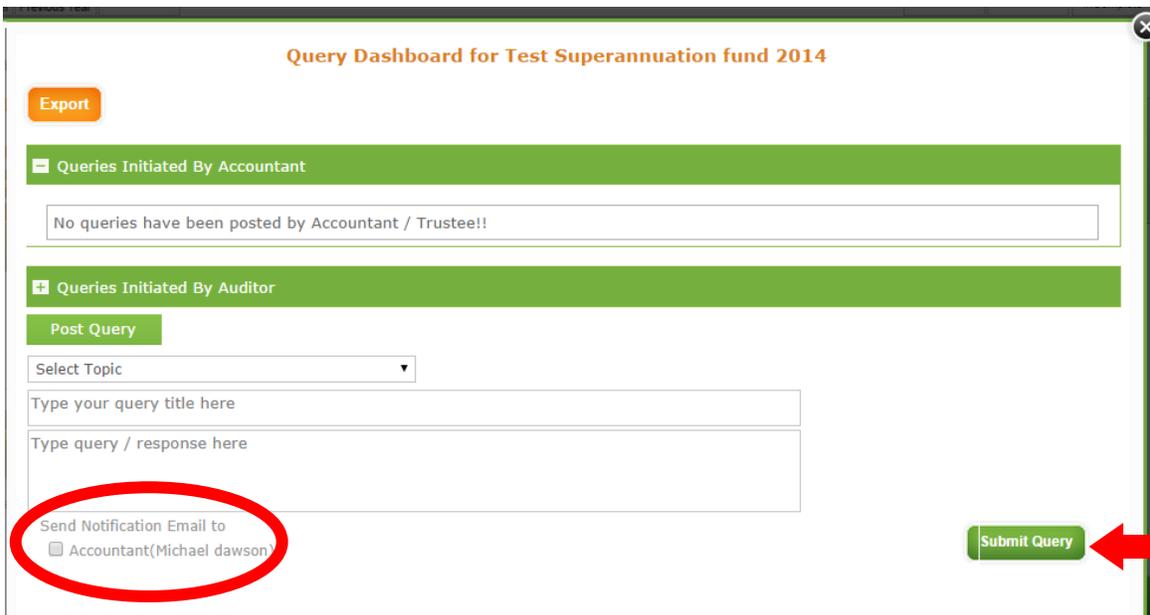
When the auditor clicks the message notification button, an email will be sent to the Accountant/Trustee to notify them of the query. He will then access the system and address the queries raised accordingly.

The program uses a color coding system to notify auditors when a query has been addressed by the trustee and or accountant. Once a query has been addressed, the query button will turn to green. An Orange colored query indicates the query is still pending

and has not yet been responded to by the client. A green colored query button indicates the relevant query has been addressed accordingly.

1.5 Knowledge Centre, Chats, Seminars, & Blogs

This section is to serve as a further guide to perform the audit and for auditors and the engagement team to obtain further information on certain key concepts, where necessary.

Knowledge Base

Information available includes contribution caps and condition of releases, preservation ages, threats to independence and safeguards, using the work of an expert etc.

Chats

We are available to help at every step of the process. We assist auditors with using the program and also on any technical SMSF audit concepts. We provide live support via our website through the live chat button and you can also call us on the number given below live chat button.

To initiate live chat, please click on the live chat button.   You can chat with the support operator during weekdays from 9am to 5.30pm.   You can also forward your queries or request for any assistance to sales@onlinesmsfaudit.com.au.   We will endeavour to respond to your email within a day.

Seminars

We are running a series of seminars and getting overwhelming response from SMSF Auditors. You can book and pay for these seminars online to get most of our services.

We are also running **Webinars** on our website to update users and other auditors with our latest enhancements. Videos of these webinars are found on the Our Videos tab. For details please read the Blogs section.

Blogs

We are writing regular blogs that will address current issues in the superannuation sector. This will also include any legislative changes or proposed changes and their implications on SMSF auditors. Once you will provide your email address, you will automatically receive these news items.

2 Getting Started

You need to register in order to use the Online SMSF Audit Program. You can register as an auditing firm or as an individual auditor. When registering as an individual auditor, simply provide your name where the name of an auditing firm is required and your ABN where the ABN of the auditing firm is required. You also need to provide your address where the address of an auditing firm is required and provide your details as the auditing partner where details of an auditing partner are required.

2.1 Firm Registration

1. Open the website, www.onlinesmsfaudit.com.au

2. You can begin by a click on 'Get Started' on home page

3. You will be directed to 'Firm Registration' page.

4. On this page you will have to provide following information to register.

   • Audit firm details - Name of the Firm, ABN of the Firm, Address of the Firm, Phone Number, Fax Number followed by Auditing Partner details, i.e. Name, Phone Number, e-mail Id, Password, Name of the Professional Body, Membership Number/ SMSF Auditor Number (ASIC Registration Number).

   • Once all relevant registration details have been completed, please Click on 'I Accept, Please Register' to register the auditing firm.

2.2 Add/Update Audit Firm Details

SMSF Audit Manager

This can only be done by the Auditor who is overseeing the audit:

1. On 'SMSF Audit Manager' page click on 'Firm Details'.

2. You will be directed to 'Firm Details' page.

3. On 'Firm Details' page, you can update firm's information and click on 'Save' to save the changes.

- The system can generate your firm's letterhead in various styles. Your letterhead is required to issue audit management letter, audit engagement letter, audit completion letter and invoice. All the styles can be previewed to see what the styles look like. To preview a particular style, select the style and click on 'Preview Letterhead'.

- You can upload your firm's logo. When uploading your firm's logo, please note that the maximum resolution size allowed is 400 pixels by 150 pixels. You can also choose to include the logos of your professional bodies as part of your letterhead. Please Note that you can select up to 3 logos of professional bodies you are affiliated with.   To include a particular logo, simply click in the check box to select the logo.

    When you upload the logo there is a virus scan done by our system using the advanced AES security system, and you will see that happening on the display below when you are uploading the logo

The acceptable formats are .gif, .jpg, .bmp, .png, .img of max size 300 X 100 pixels
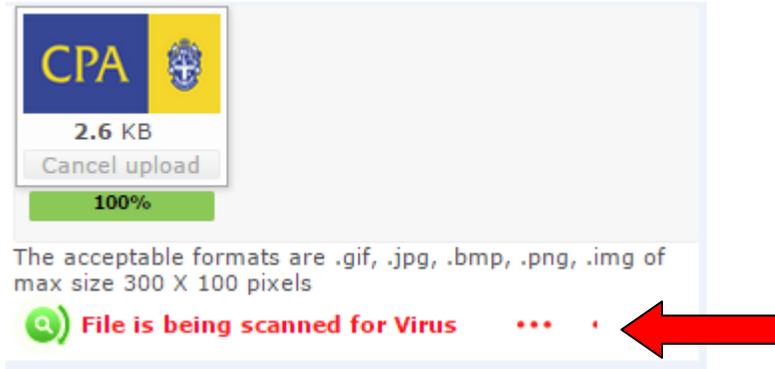
Then you will see a pop up window as shown
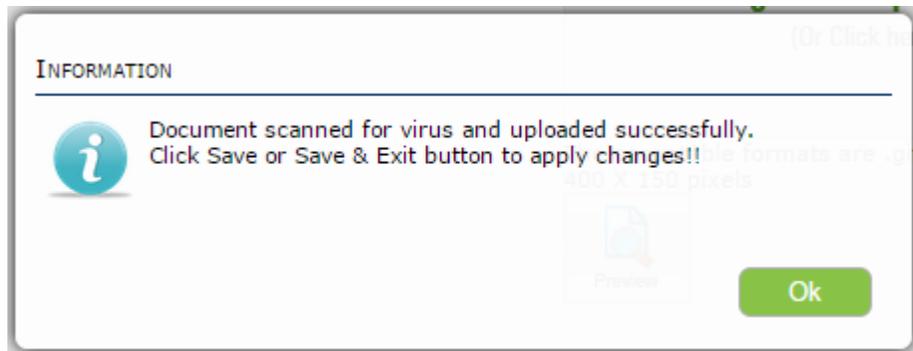
Click **Ok** here and you are back to the Firm Details window where you can click Save button to save the uploaded logo.

- **Uploading Signature**: You can also upload your signature which will appear on reports generated by system like audit engagement letter, auditor's management letter to trustees etc.

A virus scan is done on your uploads of signature. When you upload the signature the following window showing the file being scanned for virus will be displayed
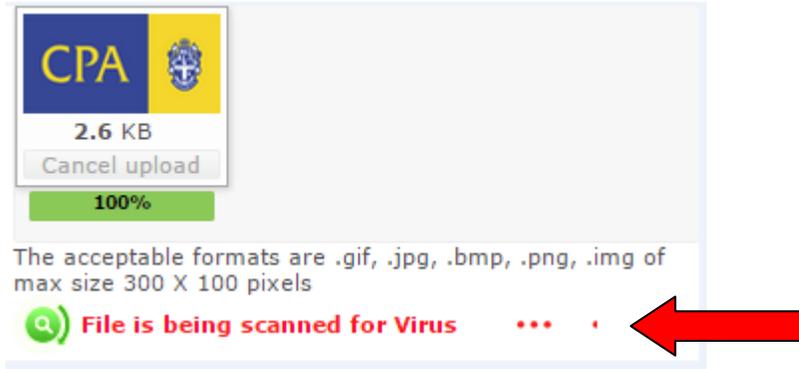
After the upload of the document you will see the following pop up window
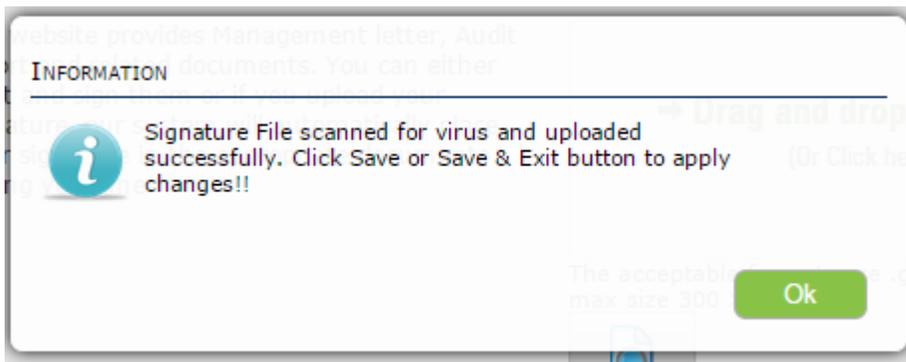
This will take you back to the Firm Details screen where you can click on the Save button to save the signature.

We are providing the option to stamp all the documents in one go or stamp each one of them individually. You can either choose any of the default stamps or we can create your own stamp, which will be uploaded in your account.

3 Add/Update Audit Team

This involves adding the respective members of the audit team including auditor and any other staff members that will be involved in performing the audit. You are also able to amend any details of relevant team members if their details changes.

3.1 Adding an Auditor

This can only be done by the Auditor overseeing the audit. Note that you can also add an auditor when you are registering the firm.

1. On 'SMSF Audit Manager' page, click on 'Add/Update Audit Team' which will take you to 'Add/Update Audit Team' page.

2. On 'Add/update audit team' page, click on 'Add Auditor'. This will open a pop-up window 'You are adding - Auditor'.

John
ABN : 87108376309

Auditors :
Below are the auditors in your firm.
Click here to learn on what an Auditor can do on this website.

First Name	Last Name	Email ID	ASIC Reg. No.	Edit	Delete
John	byokshi	john@gmail.com	000000000		
Total : 1					+ Add

3. On 'You are adding - Auditor' pop-up window, provide the relevant details of the Auditor – First Name, Last Name, Phone Number, E-mail ID, password, Signature, Professional Organization to which Auditor belongs to, Professional Organization membership number, SMSF Auditor Number (ASIC Registration number).

4. Click on 'Add Auditor' to add an Auditor.

3.2 Update Auditor's Details

Only the Auditor overseeing the audit can update Auditor's details.

1. On 'SMSF Audit Manager' page click on 'Add/Update Audit Team'. This will take you to 'Add/Update Audit Team' page.

2. On 'Add/Update Audit Team' page, click on ✎ icon in the row of the relevant Auditor that you would like to update.

3. A pop up window will open, 'Update Partner Details' which will show the current details of the relevant Auditor.

4. Make necessary changes and click on 'Update'.

3.3 Adding a member of the Audit Engagement Team

This can only be done by the Auditor overseeing the audit.
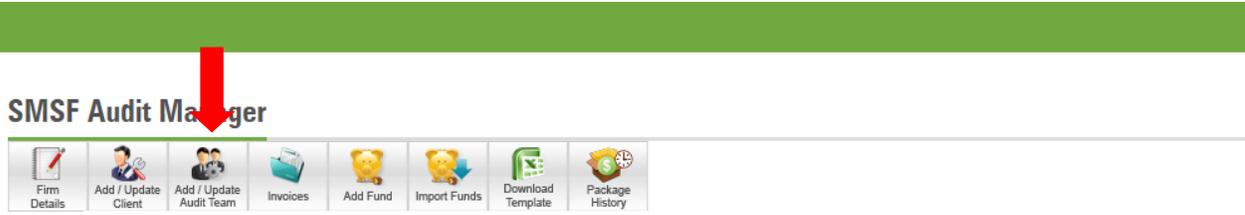
1. On 'SMSF Audit Manager' page, click on 'Add/Update Audit Team' which will take you to 'Add/update Audit Team' page.

2. On 'Add/update Audit Team' page, click on 'Add Audit Staff'. This will open a pop-up window 'You are adding-Staff'

3. On 'You are adding - Staff' pop-up window, provide the relevant details of the Audit Staff – First Name, Last Name, e-mail ID, password).
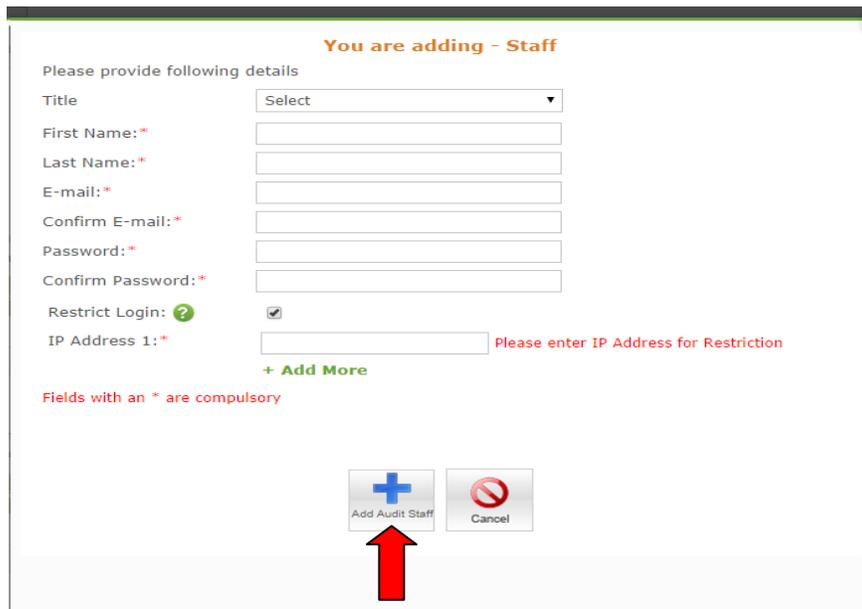
Your Audit staff can access data files of funds allocated to them from anywhere as the system is on cloud.

You can limit their access from a location-maximum three (for example: your office, their home etc or office of your outsourced company in or outside Australia), by linking their password to the Static IP address of that particular location.

This means that the audit staff can only log in to the system from only those locations which you allow.

4. Click on 'Add Audit staff' to add Audit Staff

3.4 Update Engagement Team's Details

Only the Auditor overseeing the audit can update Auditor and/or Staff details.

1. On 'SMSF Audit Manager' page click on 'Add/Update Audit Team' link. This will take you to 'Add/Update Audit Team' page.

2. On 'Add/Update Audit Team' page, click on [icon] icon in the row of the Audit Staff that you would like

3. A pop up window labeled 'Update Staff Details' will open with the details of the relevant Staff member.

4. Make necessary changes and click on 'Update'.

4 Access Detail for Clients (Accountant)

You will need to create access details for accountants and/or trustees to enable them to access the system. Trustees and/or accountants can access the system to upload audit documents, view the progress of audit and download reports or documentation. Note that you can create an access detail for an accountant and also for a trustee for the same fund.

Trustees and/or accountants are able to change their access details once it has been issued to them and they log onto the system. You can also update client details as they change. The procedure for creating access for accountant has been mentioned below and you can create credentials for trustee while adding a fund.

4.1 Adding and Creating Access for Clients (Accountant)

This can only be done by the auditor who is overseeing the audit.

You can add both a trustee and an accountant

1. On 'SMSF Audit Manager' page, click on 'Add/Update Client' which will take you to 'Add/Update Clients' page.

2. On 'Add/Update Clients' page, click on 'Add Client'. This will take you to 'Add Accountant'.

On 'Add Accountant' pop-up window, provide the required information of accountant–
(First Name, Last Name, Firm Name, Address details, Phone Number, Mobile
Number, E-mail Id and Password).

3. If you want to add just one client at this time, click on 'Add' button which will save
the client's details.

4. If you want to add more than one client

- You will have to click on 'Add Another' which will save the initial client's details.

- Add Client pop-up window will be re-displayed for you to enter details of another
Client.

- Repeat steps 3 and 4 or steps 3 and 5 as required.

4.2 Updating Client Details

Only the Auditor overseeing the Audit can make changes to the client details.

1. On 'SMSF Audit Manager' page, click on 'Add/Update Client' icon. This will take
you to 'Add/Update Clients' page.

2. On 'Add/Update Clients' page, click on ![edit icon] icon in the row of client whose information
you would like to modify. A window pops-up with the details of the client

Add/Update Clients

John
ABN : 87108376309

Clients :
Below are the clients associated with your firm.
Click **here** to learn on what Client can do on this website.

Title	First Name	Last Name	Email ID	Client Type	Edit	Delete
	Michael	dawson	michael@gmail.com	Accountant		✕
Total : 1						+ Add

3. On Pop-up window, make necessary changes and click on Update.

> **TIPS**
>
> It is easier to get your client to complete the SMSF details form and use the Import funds feature especially if adding more than one fund. The SMSF Details form can be obtained from our website under the knowledge Base section, point 4 and from SMSF audit manager page.

5. Adding/Updating SMSF details

You can add individual SMSFs or you can complete the SMSF details form and upload the form for multiple SMSFs. The SMSF details form can be obtained from the knowledge centre on the website and also from SMSF audit manager page. You can also update the details of a fund as they change. Once you have added an SMSF you can allocate a trustee/accountant, an auditor and or audit staff to the fund. Accountants and/or Trustees can only access funds that have been allocated to them.

5.1 Adding a SMSF

Only the Auditor overseeing the audit or a Partner can add a SMSF. Accountants can also add funds from Document Manager Page.

1. On 'SMSF Audit Manager' page, click on 'Add Fund'. This will take you to 'Add A Fund' page.

2. On 'Add A Fund' page, fill the details of SMSF and select Auditor, Audit Staff Member, Accountant and/or Trustee.

   - If you want to add one fund, click on 'Add'.

   - If you want to add more than one fund, click on 'Add Another'.

   - Repeat above Step as required.

3. If you want to add multiple SMSFs in one go, download excel template.

   - Open 'SMSF Details' worksheet of the excel template and enter data of the funds which need to be imported.

   - Save the fund details excel sheet on your computer.

   - Open the website www.onlinesmsfaudit.com.au

   - Log-in with your credentials

- On the 'SMSF Audit Manager' page, click on 'Import Funds' to go to "Import Funds from XLS" page

- Click on 'Choose File' and select the excel file containing fund details and follow instructions on the page.

- Click on 'Import' to upload the funds. A virus scan is carried out by our system here to scan all the Files uploaded and you will see the window displaying the virus scan being performed.

5.2 Update SMSF details

Only the Auditor overseeing the audit or a Partner can update SMSF details. You can change fund details on 'SMSF Audit Manager' page or on the audit page itself under 'Audit Tools' section.

1. On 'SMSF Audit Manager' page, click on [icon] icon next to fund name that you would like to edit. This will take you to 'Edit Fund' page.

OR

You can edit the SMSF details on the audit page itself under 'Audit Tools' section. It is not required to go back to 'SMSF audit manager' to edit the details of the fund. Click on [icon] icon and will take you to 'Edit Fund' page.

2. On 'Edit Fund' page, update SMSF details as required and click on 'Update'.

3. If a fund is added by the accountant, the partner of the audit firm is automatically picked by the system as auditor. Partner of the audit firm can then login with his credentials on the website and on the Edit Fund page, allocate the fund's audit to

another auditor working in the firm. If no other auditor is chosen then the system selected partner will be the auditor of the fund.

Edit Fund

Back To Audit Manager

[Note : You must click on 'Update' button below to save any changes/updates]

Name Of the SMSF :*	Test Fund
Please provide ABN or TFN :*	● ABN ○ TFN
ABN of SMSF :*	58 725 115 040
When was the fund established ?	04/09/2012 DD / MM / YYYY
Audit of this SMSF is in progress for Financial Year :	2014 ▼
Select Address:	Select address from dropdown or enter manually if not in dropdown
	Select ▼
Address1:	P O BOX 1010
Address2:	
Suburb:	DUNDAS
State:	NSW
Postal Code:	2117
Is trustee of SMSF a corporate entity ?	● Yes ○ No
How many members does this SMSF has?	1 ▼
Name Of the Corporate Trustee :	abc Pty Ltd
ACN number of Corporate Trustee :	121313213131
Has Trust deed been updated ?	○ Yes ● No

Who are the directors of corporate trustee ?

Title	First Name	Last Name	Date Of Birth	Phone

Update   Cancel

6 Performing the Audit

You can commence the audit once the fund has been set up and the relevant auditor and/ or audit staff has been allocated to the fund. The audit is commenced at the 'SMSF Audit Manager' Page.   Once you commence the audit a progress bar will appear that will track the progress of the audit at the SMSF Audit Manager page.

The auditor and members of the engagement team will be able to view the progress of the audit. Trustees and /or accountants will also be able to view the progress of the audit when they log onto the program with their credentials.

 Please note that the program has been developed to select certain options for the audit checklist by default.   As such the level of progress indicated by the progress bar may not be in line with the actual progress of the audit.

 The auditor is to review all questions contained in the checklist and make any changes to the options selected by default if need be.   The default selection has been put in place to expedite the audit and make the auditor's job easier.

6.1 Locating a Fund to commence the audit or continue the audit

Where a number of funds have been added on the system for a relevant auditor, all the funds will be displayed on the 'SMSF Audit Manager' page.   Where the fund has been allocated amongst different auditors, each auditor will only be able to see the funds that have been allocated to them at the 'SMSF Audit Manager' Page. To find a particular fund at the audit manager page, you can search by either fund name, ABN of the fund or any of the options from the drop down list.

Search Fund

You can search funds with a single or multple criterias

By Name :

By ABN :

By Fund members :   Any

By # of members in the fund :   Any

By Type of Trustee of the fund :   Any

Go   Cancel

1. Click on ⬛ the search button in 'Fund Name' column. This will open up a pop up window.

2. Select the option you want to search by (either by fund name or ABN or any of the option from the drop down list)
3. Click on 'Go' tab.
4. The search result will display only the relevant fund on the 'SMSF Audit Manager' page.
5. To undo the filter and show all funds, click on the 'Reset Filters'.

6.2 Commencing the Audit

1. On 'SMSF Audit Manager' page click on 'Audit 20** Now' under 'Status' column against the SMSF to be audited.
  ▪ You will now see a pop up window as shown below

  ▪ Click on "Yes"
  ▪ You will be directed to the "Payment Package Selection" window

Payment Package Selection

Back To Audit Manager

[Note : You can select a package or you can proceed with 'Pay As You Go']

	Number of Funds	Cost	Price Per Fund
○	Pay As You Go	$15.00	$15.00
○	Up to 10 funds	$150.00	$15.00
○	Up to 25 funds	$337.50	$13.50
○	Up to 50 funds	$675.00	$13.50
○	Up to 100 funds	$1200.00	$12.00
○	Up to 150 funds	$1575.00	$10.50
○	Up to 200 funds	$1800.00	$9.00
○	Up to 250 funds	$2000.00	$8.00
○	Up to 300 funds	$2100.00	$7.00
○	Up to 500 funds	$3000.00	$6.00
○	Up to 750 funds	$4125.00	$5.50
○	Up to 1000 funds	$5000.00	$5.00
○	Up to 1250 funds	$5937.50	$4.75
○	Up to 1500 funds	$6750.00	$4.50
○	Up to 1750 funds	$7437.50	$4.25
○	Up to 2000 funds	$8000.00	$4.00

Pay by Promo Code   Proceed for Payment

- Here you can either click "Proceed for Payment" to purchase audits

  OR

- If you have been given a promo code select Pay by Promo Code

- You will be directed to the "Payment Details" window as below

Payment Details

Your order Contains:

Fund name: carnarvon
Price: $15.00 only
GST @ 10% : $1.50
Total: $16.50 only

Credit Card Details:

Name as appears on Credit card: [   ]

Card No: [   ]

Credit Card type: Select ▼

CVV No: [   ]

Exp. date: Select ▼ / Select ▼ (MM)/(YYYY)

Amount: 16.50

☐ Store new Credit Card details and delete Existing Card details in Securepay database

Please note your Credit Card Details will be stored in Secure Pay (An Australia Post owned company) database so that you do not have to enter your credit card details each time you purchase anything from us. You can manage your Credit Card details at any time from 'Firm Details' tab.

Pay Now   Cancel

OR

Use Promotional Code:

Enter Promotion Code here

(If you have been given a promotion code, you can use it to bypass payment.)

Proceed   Cancel

- Here you can enter your credit card details and click on the Pay Now button , if you have stored these in firm details they will automatically be picked up from there OR
  If you have a promo code enter Promo code to receive audits and click on Proceed

- If you need to change credit card details , you can select "Enter new credit card details" in Payment Details screen. Now add the new card details. By Ticking the "Store New credit card details and delete Existing credit card details in Securepay database" box the audit partner can change the credit card and store new credit card details used for future purchases.

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- Please note your credit card details are stored and updated on the Securepay website database which is an Australia Post website.

OR

2. If you have not purchased any package from us -

- You will be directed to 'Payment Package Selection'.
- Select the appropriate package and click on 'Proceed for Payment' button. This will take you to 'Payment Page'.
- On 'Payment Page' –
    - Enter promotional code if you have been provided with promotional code and click on Proceed button.
    - If you do not have a promotional code, provide your credit card details and click on 'Pay Now'.
- On successful processing of your purchase/promotional code, you will be directed to 'Audit Page' for the fund and you can begin your audit process for the super fund.

OR

3. If you have purchased a package from us previously and has credit left in the package -

- You will be presented with a pop-up window which displays the number of funds that you can audit with the credit available.
- Click on 'Close' button to close the pop-up message.
- You will be directed to 'Audit Page' for the fund and you can begin your audit process for the super fund.

OR

4. If you have purchased a package from us previously and has no credit left in the package -

- You will be directed to 'Payment Package Selection'.
- Select the appropriate package and click on 'Proceed for Payment' button. This will take you to 'Payment Page'.
- On 'Payment Page' –

- Enter promotional code if you have been provided with promotional code and click on Proceed button.

- If you do not have a promotional code, provide your credit card details and click on 'Pay Now'.

▪ On successful processing of your purchase/promotional code, you will be directed to 'Audit Page' for the fund and you can begin your audit process for the super fund.

OR

5. If you have purchased an audit pack from us and there are still audits remaining in the package and you want to purchase more audits-

▪ On the SMSF Audit Manager page click on the button on top Package History as shown in image below

▪ This will direct you to the "Firm Audit Package Manager" page

- Click on Purchase New Package button on top and make a selection on the following Payment Package Selection page and select Proceed for Payment

- This will direct you to the Payment Details page

In the Payment details page you can change the card details if you like and "Tick" on the box **Store new Credit Card and delete existing card details.**
Please note these details would then be updated in the Firm Credit card Details which are stored on Securepay which is a Australia Post website.

6.3 – TAB A - Pre Audit Considerations

Working Papers for Audit of A New Testing Superannuation Fund for the financial year ended 30th June 2015

Tab A – "Scope of Audit and Pre Audit Check" sets out the first part of the audit plan. It covers the preliminary assessments that auditors must consider before accepting an audit and sets out other considerations relevant to performing the audit. At this point the Auditor considers matters such as the scope of the audit, the professional ethical standards, threats to independence, client profiling, risk and materiality assessments, quality control and the procedures that will be performed in conducting the audit. The above considerations are relevant and necessary in conducting the audit in accordance with auditing and assurance standards.

Once the auditor is satisfied that all the requirements of the above considerations have been met, the auditor proceeds to perform the audit by addressing the questions set out in this TAB.

		Questions	Yes ○	No ○
⚑	1	Is this the first year of audit?	●	○
⚑	2	Has a signed audit engagement letter been received?	○	●
⚑	3	Has a signed trustee representation letter been received?	○	●
⚑	4	Has a copy of the signed prior year financial statements (including member statements) and annual return been received?	○	●
⚑	5	Has a copy of the signed prior year audit report been received?	○	●
⚑	6	Has a copy of the signed prior year management letter been received?	○	●
⚑	7	Has Minutes of trustee meeting been received?	○	●
⚑	8	Has a signed financial report (including member statements) and annual return for the year of audit been received?	○	●
⚑	9	Has a copy of trust deed been received?	○	●
⚑	10	Has the trust deed been varied/updated during the year?	○	●
⚑	11	Has investment strategy of the fund been received?	○	●
⚑	12	Has the fund's investment strategy been revised during the year?	○	●
⚑	13	Has signed ATO trustee declaration(s) been received?	○	●
⚑	14	Has trustee Eligibility declarations/ Consent to Act as trustee been received?	○	●
⚑	15	Has application form for membership been received?	○	●
⚑	16	Was there any change in the fund details during the year, including change of trustees, members and/or fund name?	○	●

Risks Analysis

Materiality Assessment

Next   Save TAB A   Mark TAB A Complete

The questions may expand to include further questions depending on the answers to a previous question. Importantly there are questions that address the receipt of certain signed documentations. The auditor is to review the documentations that have been provided in the audit evidence section by the client (trustee and or accountant) to ensure these documents have been provided and are sufficient. Once the questions have been completed to the auditor's satisfaction, the auditor can mark the section as complete.

Once a section has been marked as complete you should automatically be led to the next section.

6.4 – TAB B - Formulate an Audit Plan

Before completing this section, the auditor must have a sound knowledge of the affairs of the SMSF. The auditor must review the audit evidence that has been provided by the trustee and or accountant to take note of the transactions that have occurred in the relevant financial year. The auditor should review the investment movement report and balance sheet to take note of the assets held by the SMSF and any relevant movements in assets. The auditor will also take note of any liabilities and member's entitlements. A review of the operating statement will also reveal the sources of income and the expenses incurred by the fund. The auditor will use his/her knowledge of the fund to complete the questions as set out in this TAB. The questions are developed in manner that purports to capture the events and or transactions that occurred within the fund for the financial year under audit. Accordingly Auditors are to answer the questions as Yes if the question relates to an event or transaction that occurred in the SMSF. The answers to these questions are to assist the auditor to formulate an audit checklist that is suitable for the SMSF in auditing the balance sheet, operating statement, Income and member statements of the SMSF.   The audit can change an answer for a particular question at anytime during the audit if they become aware of other information or event that requires the answer to a particular

question in this TAB to be changed or updated. Any changes will be reflected accordingly in the other TABs to derive the relevant checklist that needs to be completed.

6.4.1 Copy from Previous year

If the superfund being audited has already been audited on our audit tool for the previous year the auditor can use the option of copying the audit plan from the previous year by using the "Copy from 20**" button on top of the Audit Manager in the current year. Once the basic audit plan is copied further changes can be made to it if required

This will open the pop up window as shown

Here the auditing partner needs to enter his password and click on the "Confirm" button. Now the following window will pop up

The Copy from previous year button automatically copies the **Notes made in each Tab , Comments made in each tab and also the selected options for the Audit plan** for previous year.

Once all the questions have been addressed, the auditor will then proceed to consider the General Audit Checks at the bottom of the audit. This General Audit check includes a review of the execution of the fund's trust deed (including any amendments), trustee and membership of the fund, clerical accuracy of the financial report and prior year opening balances.

The auditor can then mark this section as complete and proceed to the next TAB (Balance Sheet) once all the general audit considerations have been reviewed and completed.

6.5 – Conducting the Financial Audit

A series of questions in the form of a checklist will be displayed. These questions are derived from the auditor's answers to the questions contained in the "Formulate an Audit Plan" Tab. The questions are essentially substantive audit procedures. Review the relevant audit evidence provided by the client and answer to each question accordingly. The program will automatically document the result of the audit procedure performed based on your answer to the question. These are default notes that have been prepared to assist the auditor. We have prepared default notes for the working paper, management letter, audit report and contravention report as demonstrated in the image below.

TIPS

Selecting "Yes" at the top of the question will select all the questions as "Yes". Similarly, selecting "No" will select all questions as "No".

As an auditor you can edit or modify these notes if you wish. to modify the default notes:

1. Click on more and this will expand the comment box as below.

2. To add additional comments, type the relevant comment into the comment box.

3. To delete the entire comment, simply click on ⊘ the clear note sign or select the relevant text and delete.

4. Once the relevant change has been made, click on the save 💾 sign to save the changes accordingly.

5. To revert to the default notes click on the revert ↻ symbol.

Once all the questions in this section have been addressed, you can mark the section as complete. This will lead you to the next TAB. If all the questions have not yet been satisfactorily addressed and you want to still proceed to the next TAB you can simply click on the relevant TAB.

Copying from 20** button

If the superfund has been audited on our audit tool in the previous year, the comments made in the previous year can also be copied to the current year with the use of the copy from 20** button as shown below.

This will open the pop up window shown
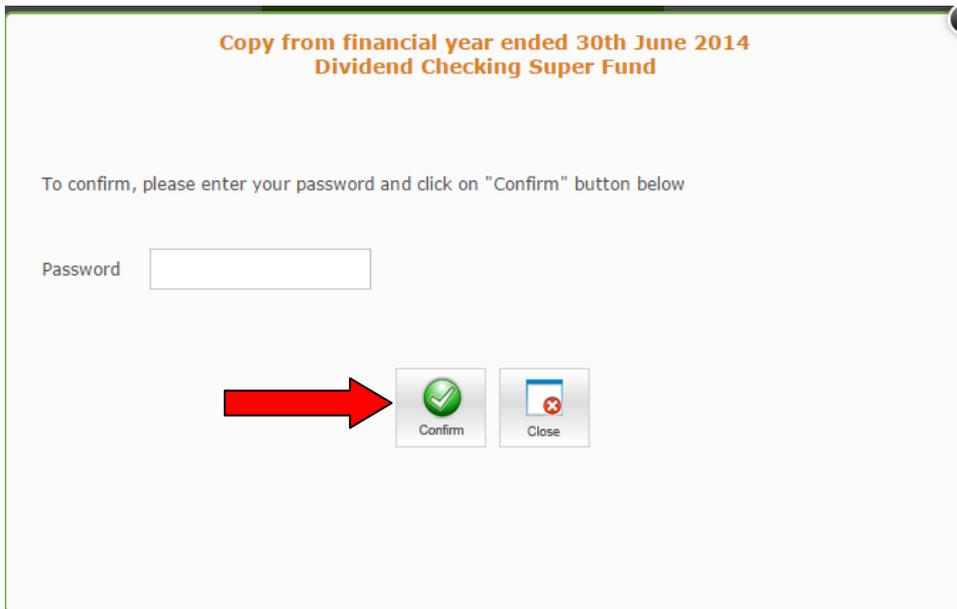
Here the auditing partner needs to enter his password and click on the "Confirm" button. Now the following window will pop up. Only the password of the auditing partner can be used here.
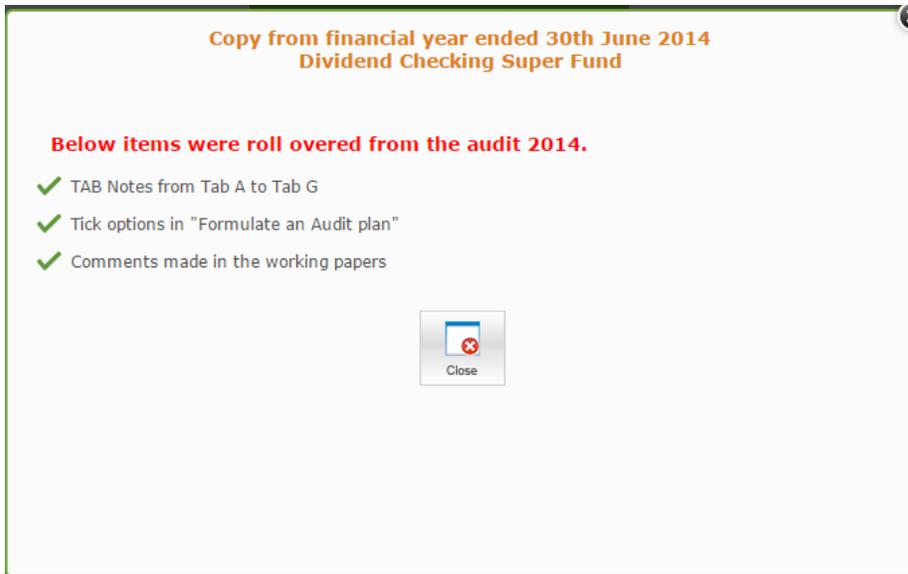
The Copy from previous year button automatically copies the **Notes made in each Tab , Comments made in each tab and also the selected options for the Audit plan** for previous year.

6.5.1 Closing 30th June share and unit prices : Share icon

Our system automatically shows year end share and unit prices, security names & security types when an auditor enters ASX Code of a listed security. You are required to enter only the number of shares of a particular security and the system will show aggregate amount of investments in listed securities.

You can find share icon under Tab C- Balance sheet and also under Audit tools.

If you will add shares, share icon will appear in tab C and the color of share icon will turn to green from grey under audit tools. This will enable auditor or partner to immediately identify that fund has some shares without going to that particular question if staff has conducted audit.
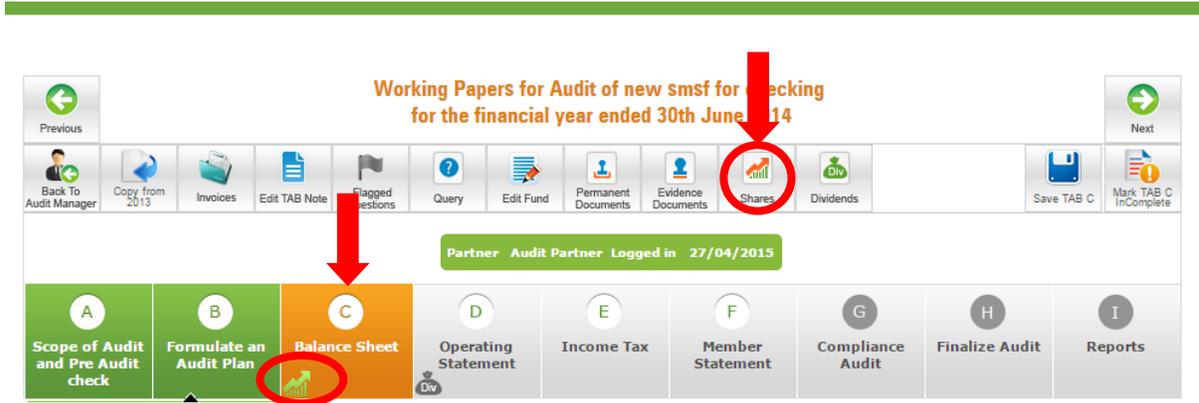
You have to enter share details on the system only once. When you will start next year's audit, our system will automatically show next year end 30th June share and unit prices for the listed securities you have added last year. You can add more securities and delete the existing securities while conducting next year's audit.

6.5.2 Dividends checking automated - Dividend icon

Online SMSF audit will now be able to audit dividend income of the fund independently & automatically without going into financial aspect of each dividend statement and comparing it with each dividend statement.

Un-franked amount, fully franked amount and the imputation credit paid by all the listed companies comes directly from the Australian Stock Exchange and first year of integration is for audit of financial year ended 30th June 2014. Integration of this data with previous years audit will not work, however we assure you that we have this feature for all future years.

If you started using this system recently and have not audited a fund on the system for the financial year ended 30th June 2013, you will have to construct a shareholding table for the fund fresh this year but if you have audited a fund last year, this table will automatically be rolled over from previous year.

After constructing the share table in "tab C – balance sheet" when you save the tab and move to "Tab D – Operating statement" or click on the Div icon (money bag with "Div" on it) in the Audit tool box, you will be presented with a Dividend table paid by investments held by the SMSF.
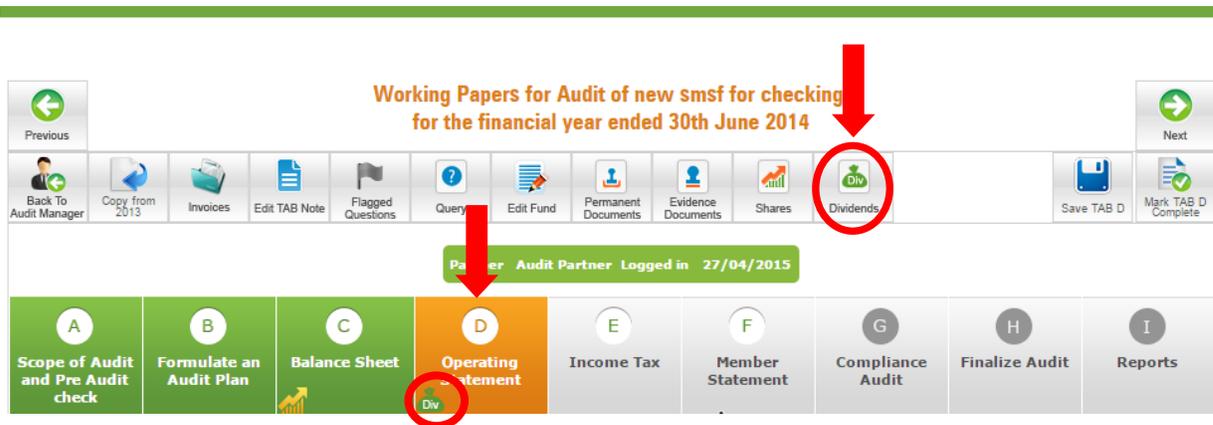
Dividend Data for Shareholding of
Testing Testing Fund
For Financial Year ended 30th June 2014

ASX Code	Name	Comments	#	Date Paid	Qty	UF $.cc	FF $.cc	IC $.cc	Total $.cc	UF $.cc	FF $.cc	IC $.cc	Total $.cc	Delete
							Dividends				Total			
ANZ	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED		☑	01/07/13	100		73.00	31.29	104.29	0.00	164.00	70.29	234.29	✕
			☑	16/12/13	100		91.00	39.00	130.00					
TLS	TELSTRA CORPORATION LIMITED.		☑	20/09/13	20000		2800.00	1200.00	4000.00	0.00	5700.00	2442.86	8142.86	✕
			☑	28/03/14	20000		2900.00	1242.86	4142.86					
CBA	COMMONWEALTH BANK OF AUSTRALIA.		☑	03/10/13	400		800.00	342.86	1142.86	0.00	1532.00	656.57	2188.57	✕
			☑	03/04/14	400		732.00	313.71	1045.71					
BHP	BHP BILLITON LIMITED		☐							0.00	0.00	0.00	0.00	✕
			☐											
NAB	NATIONAL AUSTRALIA BANK LIMITED		☑	16/07/13	100		0.00	0.00	0.00	0.00	0.00	0.00	0.00	✕
			☑	18/12/13	0		0.00	0.00	0.00					

Total :   UF - $0.00   FF - $7396.00   IC - $3169.72   Grand Total - $10565.72

Export To   Add Row   Save   Save & Exit

 There are four possibilities and below we show you how to audit them:

1) Shares were purchased last year and the fund has received all (normally two) dividends in the year and the shares are continued to be owned by the fund till the end of the year;

2) Shares were purchased last year that are now sold this year and the fund received at least one dividend before selling the shares;

3) New shares were purchased in the current year and are held till 30th June

4) New shares were purchased in the current year and the shares were sold after receiving the dividends and were not held till 30th June.

How it works

1) **Where the shares are owned in previous year**: The data of closing prices of shares from 30th June 2013 can be rolled over to 2014 year. If there is no change in shares, then closing prices for 30th June 2014 will be automatically displayed.

Since the fund owns the same shares, you do not have to do anything. Simply click on "Div" money bag in the audit tool box and compare the total of the table with the operating statement or the dividend table provided by the accountant. You have to do nothing more to audit dividend income of the fund.

2) **Shares were purchased last year and they are now sold this year after receiving at least one dividend**: Shares are purchased in financial year ended 30th June 2013 and are sold in the financial year ended 30th June 2014, since these shares are not held till 30th June 2014, remove these shares from the shares table.

After removing the shares from the share table move to the dividend table and you will see that only those shares which were held on 30th June 2014 are in the dividend table, click "Add Row" button at the bottom of the table.

The cursor will blink in the first box inviting you to enter the ASX code of that share. If you do not know the ASX code of the share, click the tab key and your cursor will move to the name of share box. Enter the name of the company and click "Yes" in the pop up box to confirm the name of the company. Once the company is selected, click the pencil to enter quantity of shares owned by the fund.

Please note that quantity will have to be entered for every dividend paid by the company. Once the quantity is entered in the box, tick the green tick and click the save button at the bottom of the screen to save your work. The table will display the dividend paid by the company.

3) **Shares were purchased in 30th June 2014 and held till the end of the year**: Go to the shares table and add a row and add the share and quantity of shares purchased.

Check the date when the shares were purchased. Then go to the dividend table and put the mouse over the name of the company. The mouse over will open a window to show you when dividends were paid by the company and how much. If dividend was paid before the purchase date, then un-tick the checkbox for that dividend. If by mistake if you un-tick any dividend box – you can simply tick it again.

If the shares are under a Dividend Re-investment plan, then you can click the pencil in the quantity of shares box owned by the fund column. A box will open, where you can edit the quantity of shares, after editing quantity, simply click on the green tick to close the edit box

Please note that quantity must be entered for every dividend paid by the company. Once the quantity is entered in the box, tick the green tick and click the save button at the bottom of the screen to save your work.

4) **Shares were purchased during the year and were sold after receiving dividends and were not held till 30th June.**

Click the Div icon in the audit tool box and Click "Add Row" at the bottom of the table. The cursor will blink in the first box inviting you to enter the ASX code of that share. If you do not know the ASX code of the share, click the tab key and your cursor will move to the name of share box. Enter the name of the company and click "Yes" in the pop up box to confirm the name of the company. Once the company is selected, click the pencil to enter quantity of shares owned by the fund.

Please note that quantity will have to be entered for every dividend paid by the company. Once the quantity is entered in the box, tick the green tick and click the save button at the bottom of the screen to save your work.

Other Divided issues

Alert Message for ASX Listing and Dividend when related Question is not selected. You must click "Yes" to the question 3 in tab B "Does the SMSF have any investment in listed securities? For shares table and the dividend table to appear in the working papers.

Please note that if you have audited a fund in the previous year, the shares owned by the fund in previous year are already there with the current year share prices as at 30th June. If you enter all the shares owned by the fund this year, when you roll over the data to next year, most of the financial dividend checking will be done by the system for you. This means if there is no share movement, there will be no need to audit dividend income of the fund.

6.6 – Conducting the Compliance Engagement

A series of questions in the form of a checklist will be displayed. These questions are derived from the auditor's answers to the questions contained in the "Formulate an Audit Plan" Tab. The questions are essentially substantive audit procedures. Please note that while performing the financial audit, the auditor would have also considered any relevant compliance matters. Accordingly a compliance issue that has been raised while completing the financial audit need not to be raised again in the compliance engagement.

Review the relevant audit evidence provided by the client and address to each question accordingly. The program will automatically document the result of the audit procedure performed based on your answer to the question. These are default notes that have been prepared to assist the auditor. We have prepared default notes for the working paper, management letter, audit report and contravention report.

As an auditor you can edit or modify these notes if you wish. To modify the default notes:

1. Click on more and this will expand the comment box as below.

#	Questions	Yes	No	Comments
1	⊟ S.17A : Fund must meet the definition of an SMSF	○	○	Query
1.1	Fund has less than 5 members? This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.	○	⦿	**Audit Internal Note :** The fund has more than 4 members. This is a breach of s.17A of the SISA. 🔄 🚫 💾 Characters left: 2926 **Note for Management Letter to Trustees :** During the course of the audit, I have determined that the fund has more than 4 ... more **Note to be inserted in Auditor Report :** The fund has more than 4 members. This is a breach of s.17A of the SISA. SMSF ... more **Note to be inserted in Contravention Report :** The fund has more than 4 members. This is a breach of s.17A of the SISA. SMSF ... more

2. To add additional comments, type the relevant comment into the comment box.

3. To delete the entire comment, simply click on 🚫 the clear note sign or select the relevant text and delete.

4. Once the relevant change has been made, click on the save 💾 sign to save the changes accordingly.

5. To revert to the default notes click on the revert 🔄 symbol.

Once all the questions in this section have been addressed, you can mark the section as complete. This will lead you to the next TAB. If all the questions have not yet been satisfactorily addressed and you want to still proceed to the next TAB you can simply click on the relevant TAB.

6.7 - TAB H - Audit Finalization

Partner and auditors can only access Tab H: Finalize Audit

Audit staff is not allowed to finalize audits and hence cannot go to Tab H. Since only auditor and partner can finalize the audit, they have been given access to Tab H – Finalize Audit.

Review audit working papers before finalizing the audit

The Auditor or Partner must review the Audit Working Papers by a click on ⬇ before marking the audit complete. This action will show name of the auditor or partner (cannot be audit staff) who has reviewed the audit as 'Audit Reviewed By:......" on the Audit working papers.

Who will be the auditor on Audit working papers

Either of Audit staff or Auditor or Partner, who ever clicks 5 or more than 5 number of tabs out of 7 "Save & Mark Section ... Complete" from Tab A to Tab G, his name will appear as "Audited by.........." on the Audit working papers.
 If the partner or auditor both marks tab A to tab G complete in the ratio of 4:3,whoever marks maximum number of tabs complete will appear as "Audited by ……." on the Audit working papers.

Either of Partner or auditor will click on the button "Mark audit complete", that person's name will appear as "Audit Signed by…….." on the Audit working papers.

The auditor may at this point also review any other matters that have been raised in the Auditor's report and/ or management letter. Once the auditor is satisfied that all the matters have been addressed, the audit can be finalized.

Where any matters have been raised to include in the contravention report, the system will prompt the auditor if a contravention report needs to be lodged.

When the auditor will mark the audit complete, a pop up window will open asking him about the reports which auditor wants accountant/trustee to see in their respective document manager when they will log in to the account with their credentials.

Auditor can also select the date that they would like to enter in the below reports after marking the audit complete.

Reports cannot be produced until an audit has been finalized or all relevant sections have been marked as complete. The auditor can then issue the management letter, auditor report and contravention report (where necessary). All reports are in word template form to allow auditors to make any necessary changes as they see fit. Once a change has been made the auditor is to save and upload the changed report onto the system.

6.8 Lodging Contravention Report

In 'Finalize Audit' TAB, you will be prompted with a message asking whether you would like to lodge a contravention report. The system will notify you if there has been any of the questions of the checklist answered as No and notes have been prepared to describe the issue (be it default notes or modified notes). To lodge a contravention report:

1. Select ✔ when asked if you would like to lodge a contravention report.

2. You will be directed to the contravention report interface. This is a complete replica of the ATO's paper form contravention report.

ATO Contravention Report

In one (or more) area of the Audit program you have noted that there is a breach of SISA or SISR. Would you like to lodge a Contravention report to ATO for this fund?

Please insert the following details which will be inserted in the Contravention Report

1. This contravention report is   New ▼

2. Value of the fund's total assets at the end of 2014 $ _____

Event 1

3. Contravention Note :

The fund has members that are in employer-employee relationship are they are not related to each other. This is a breach of s.17A of the SISA. The SISA prohibits individuals that are in employer-employer relationship that are not related to each other to be members of the same SMSF. Consequently the fund does not meet the definition of an SMSF.

Did this event commence before the audit period ?   Yes ▼

Start date of this event : _____ 📅

Description of event along with mitigating factors

The fund has members that are in employer-employee relationship are they are not related to each other.   This is a breach of s.17A of the SISA.   The SISA prohibits individuals that are in employer-employer relationship that are not related to each other to be members of the same SMSF.   Consequently the fund does not meet the definition of an SMSF.

Characters left: 2645

Have the contraventions been fully rectified or do the trustees have a plan to fully rectify them?   Yes ▼

What is the estimated completion date or, if fully rectified, when was this completed?   _____ 📅

Description of any steps taken to rectify the contraventions or any planned steps to rectify the contraventions.

3. Address the relevant questions contained in the contravention report.   Note that the event description will be completed automatically by the system.   The description is sourced from the comments entered when the issue was encountered.

4. Click Save Report at the bottom of the page to save the contravention report

5. Do you want to provide any additional information about the fund or trustee/s that will help ATO perform their functions under the SISA or regulations ?   No ▼

Save Report

Mark Audit Complete

60

6.9 Issuing an invoice

The system will pre populate an invoice with your details as entered when you have completed your registration. To issue an invoice, please click on "Prepare Invoice".   Enter the amount to be billed and any out of pocket expenses. To add more out of pocket expenses, please click on   **+ Add more**

Once the invoice has been completed, you can preview it and also email it to the client

6.10 Generating Audit Reports

1. Once the audit has been finalized, reports will be available for download.

2. The Audit Report, Trustee Representation Letter, Audit engagement letter and Management letter are provided in a word document. This is to enable auditors to make any relevant changes as they see fit.

3. Select the relevant report you want to view. To download and view, clink on for the relevant report.

4. To email the documents, select the relevant documents, enter an email address and click on

5. Edited reports can be uploaded to store them in the program. To upload the edited report, please click on next to the relevant report.

6. We have also got a testimonial box at the bottom of this tab in which auditors can post a feedback or comment on how they find our services and give us tips to improve our audit tool. If you permit us to post your testimonial on our website you can put in name details in the box marked Audit partner.

6.11 Progress of Audit

The auditor overseeing the audit, Partner or a member of engagement team can see progress of super fund audit as % complete in 'Status' column on 'SMSF Audit Manager' page.

It is important to note that the program has been designed to select certain options for all aspect of the system by default. Consequently the progress bar will move closer to completion as the auditor clicks "mark this section complete" from Tab "A" to Tab "I".

6.12 Change Fund Audit Year

You can select any future year in case audit has been completed for a particular year and instead of doing next year's audit you want to jump to years ahead.

1. On the SMSF Audit Manager page, click on 'Edit fund' corresponding to the fund name. You can also change the audit year on the audit page itself. It is not required to go back to 'SMSF audit manager'. Click on [icon] icon and will take you to 'Edit Fund' page.

2. On the 'Edit Fund' page, select the audit year from the drop down list.
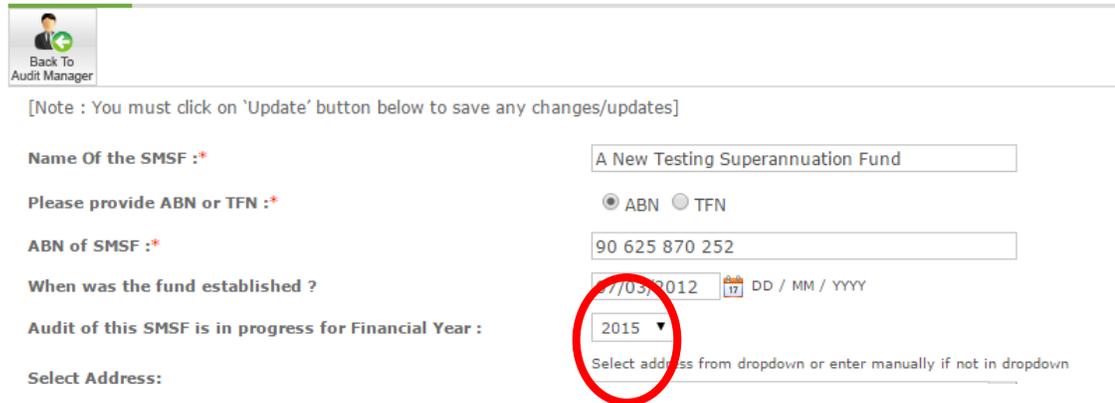
3. When you click on 'Update' icon, a pop-up window will appear for password to confirm the selection of audit year because once you will miss few year's audit, you cannot go back and audit the years which you have missed.

6.13 Audit tools

Audit Tools will help you to do things faster. You can access few vital functionalities just a click away. Once you will commence the audit, you will find it above Permanent documents section.
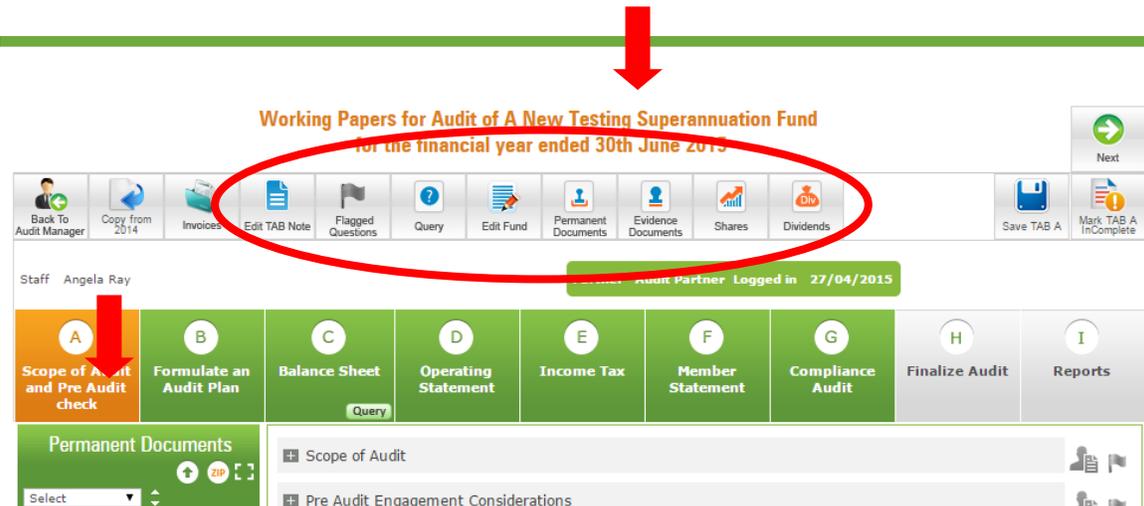
It includes 8 tools which will enable you to conduct the audit efficiently.

1. General Audit notes: Auditors can keep their audit notes which are not specific to any question by using the Edit Tab Note tool. We have provided this feature to each of the tab from Tab A to G which will also enable the auditors to save notes related to each tab.
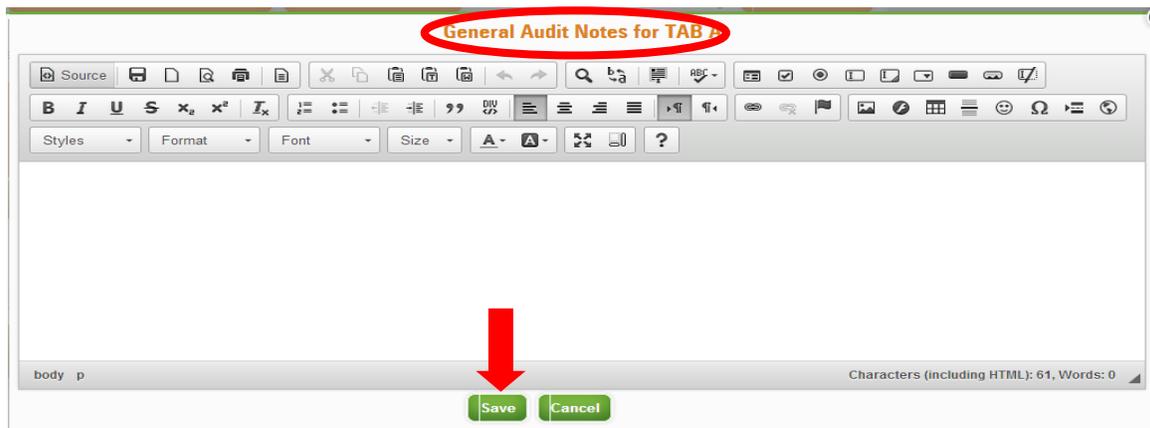
Once notes are inserted, Click on 'Save' to save the note and will appear in the Audit Working papers.

Copying General Notes, Audit Plan and Comments from Previous Year

If you have used our audit tool for auditing the fund for the previous year, these notes can also be copied from the previous year by the use of the "Copy from 20** year" button. In the current year click on this button shown below.
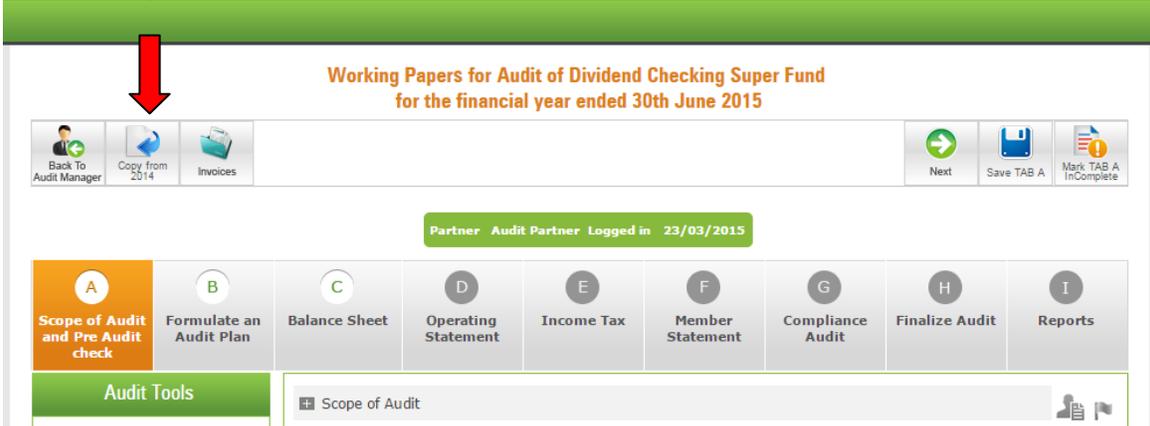
This will open the pop up window shown

Here the auditing partner needs to enter his password and click on the "Confirm" button. Now the following window will pop up
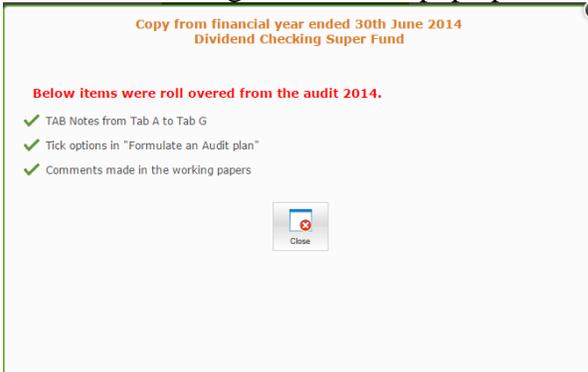
The Copy from previous year button automatically copies the **Notes made in each Tab , Comments made in each tab and also the selected options for the Audit plan**.

2. Flagging a question

When you are auditing a fund, you may want to flag some items which you want to give a second thought. It will remind you of the issues that needs to be resolved before marking the audit complete under Tab H.

Another purpose of having this Flagging functionality on the website is when audit staff is auditing a fund. They can flag issues which they want to discuss with the auditor or partner of the audit firm. The auditor or partner will not be able to complete an audit until all the flags are switched off – in other words, all the matters which were raised while conducting audit are resolved.

Every question under Tab A to G has a Grey flag. When you will click on grey flag, it will turn Orange.

If you will flag even one question, the flag icon will turn to Orange. This will enable auditor or partner to immediately identify that fund has some issues without going to that particular question if staff has conducted audit.

3. Communication with trustee and Accountant: Auditor can raise a query with Trustee/Accountant with a click on query icon and can also review response of query.

4. Edit fund Details: Auditor can edit the SMSF details on the audit page itself. It is not required to go back to 'SMSF audit manager' to edit the details of the fund.

Click on 'Update' after making the required changes and the system will take you to the page where you clicked on edit fund button.

5. Stamping of permanent documents: Detailed explanation has been provided under heading 8.1 of the instruction manual.

6. Stamping of Audit Evidence for the year: Detailed description about this audit tool has been provided under 8.2 of the manual.

7. Closing 30th June share and unit prices: Explained under 6.5.1 – Conducting the Financial Audit.

8. Dividend icon- This functionality has been explained under heading 6.5.2 of the manual.

7 Uploading Audit Documents/ Evidence

Trustee(s) and or accountant(s) can also upload audit documentation and evidence. Audit documentation has been split into two categories (Permanent Documents and Audit Evidence). Permanent documents include trust deeds, investment strategy, trustee declarations, consent to act as trustee, etc. We have also provided a breakdown of the relevant documents that would be required for an audit. It is extremely advisable for documents to be uploaded against their respective categories.

7.1 Uploading Permanent Audit Documents

1. When you will click on upload icon next to permanent documents.

2. An upload dashboard window pops-up as shown on the following page
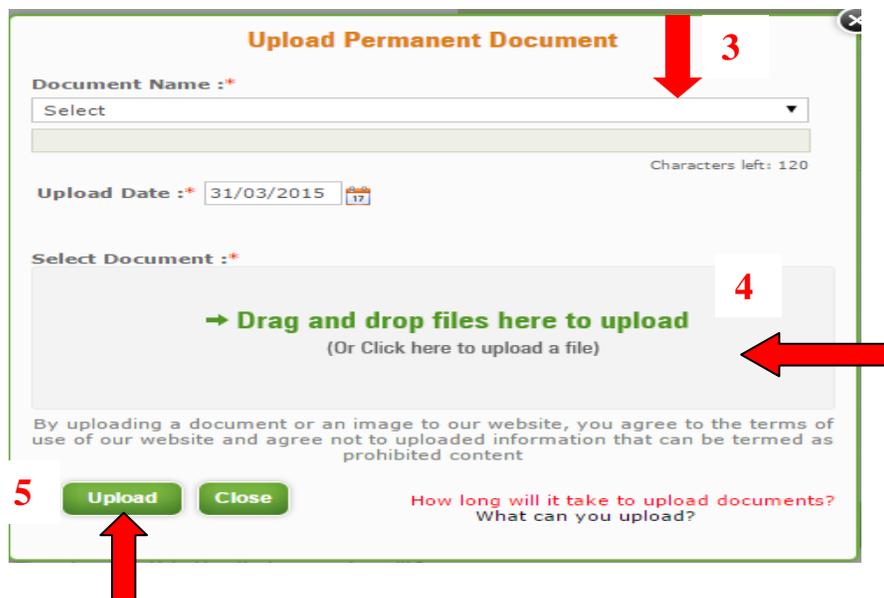
3. Select the type of document being uploaded from the drop down list und ɔcument Name.

   Please note that we have inserted three more documents under 'Document Name' drop down list to enable you to save notes:

Notes by Accountant for auditor
   - Notes by trustee for auditor
   - Notes by auditor for accountant

4. Click on 'Click here to upload a file' to locate the relevant document from your computer or you can simply drag and drop files to upload.

5. Click on 'Upload' to upload the documents.

6. You can put the upload date in the column provided by selecting a date from the date grid.

7. When you upload the documents there is an advanced security scan done on the documents being uploaded, so when you upload the documents you will see the following screen and the file will be uploaded after the virus scan is complete. The time taken for scanning can depend upon your internet connection. If you are connected to the internet with a WIFI connection it will take approximately 20 seconds to scan and upload a file of 1MB size. It is advisable not to up load more than 5 files at a time.
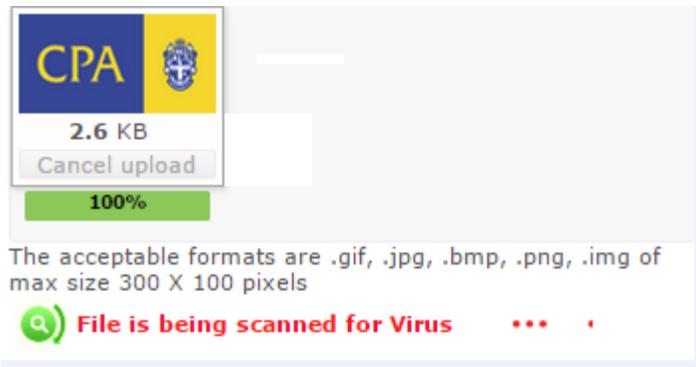
If the file is scanned and no virus is found then the following message pops up
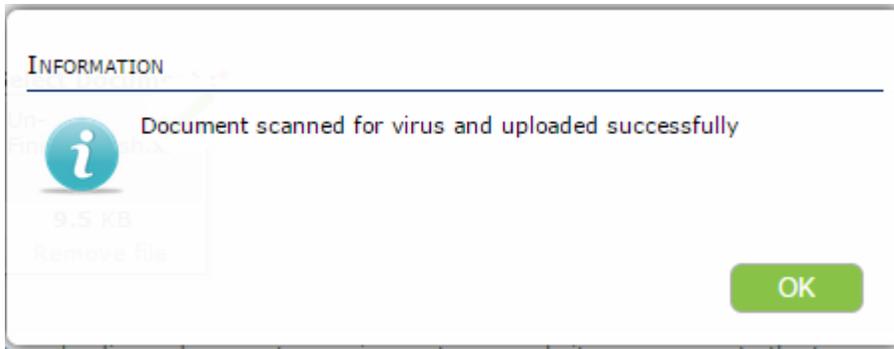
8. You can download all the uploaded documents in one go by a click on 'ZIP' button.
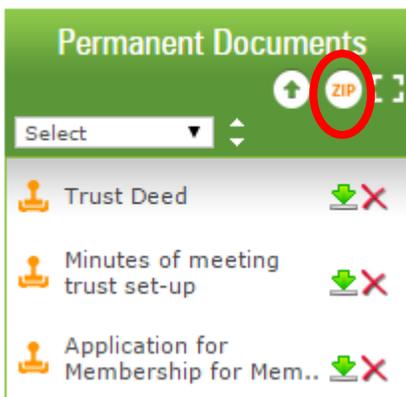
9. You can view all the permanent documents in expanded mode screen when you will click on the expand icon.
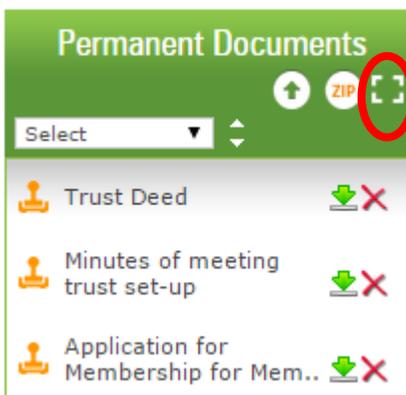
A New Testing Superannuation Fund

Permanent Documents for Financial Year Ended 30th June 14

#	Title	Description	Date Uploaded	File Name	Checked	Stamp Perm. Doc		Delete
1	Trust Deed	Trust Deed	10/03/2015	Pension Seminar Notes.docx	☐			✕
2	Minutes of meeting trust set-up	Minutes of meeting trust set-up	31/03/2015	A3- pamphlet latese.pdf	☐			✕
3	Application for Membership for Member 1	Application for Membership for Member 1	10/03/2015	Pension Seminar Notes.docx	☐			✕

You have the option to download, delete, stamping and edit the description of all the uploaded permanent documents. After editing the description, click on 'Save' icon to save the changes accordingly. The date the document is uploaded will appear in the date uploaded column and these documents can be arranged in ascending or descending order of the dates, the title, the file name or the description by using the toggle keys

7.2 Uploading Audit Evidence

1. On 'Audit Page', click on upload icon next to Audit Evidence.
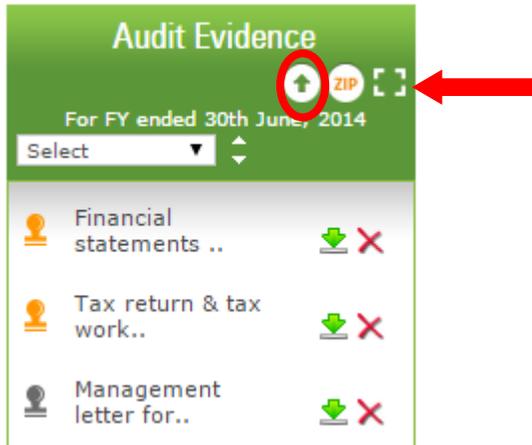
2. An upload dashboard window pops-up.
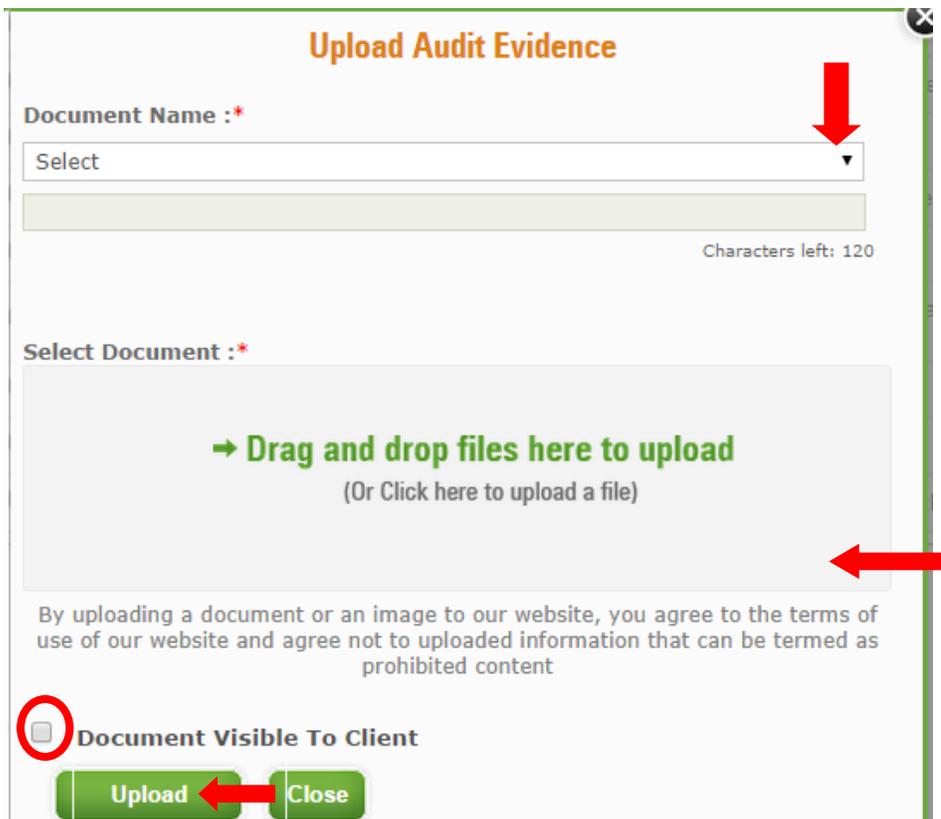
3. Select the type of document being uploaded from the drop down list under Document Name.

   Please note that we have inserted three more documents under 'Document Name' drop down list to enable you to save notes:
   - Notes by Accountant for auditor
   - Notes by trustee for auditor
   - Notes by auditor for accountant

4. Click on 'Click here to upload a file' to locate the relevant document from your computer or you can simply drag and drop files to upload.

5. You can select the documents which you want to be visible to client and finally click on 'Upload' to upload the documents.

10. Similar to the upload of the permanent documents When you upload the audit evidence there is an advanced security scan done on the documents being uploaded, so when you upload the documents you will see the following screen and the file will be uploaded after the virus scan is complete.

Once the scanning is complete and no virus has been found the following screen will appear. Please do not refresh your screen whilst the system is scanning and uploading the file.
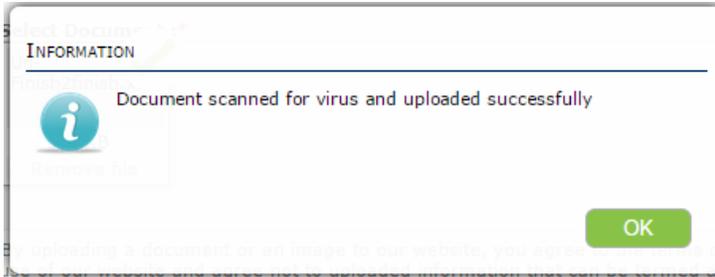
The time taken for scanning can depend upon your internet connection. If you are connected to the internet with a WIFI connection it will take approximately 20 seconds to scan and upload a file of 1MB size. It is advisable not to up load more than 5 files at a time. The speed will also depend on the browser you are using, our best results have been with Google Chrome

6. You can download all the uploaded documents in one go by a click on 'ZIP' button.
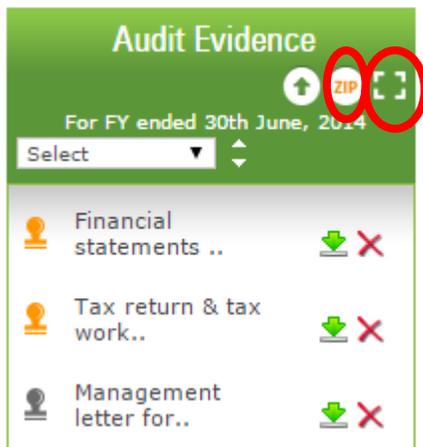
All uploaded documents can be viewed in expanded mode screen when you will click on the expand icon .

7.There is an option to download, delete, stamping and edit the description of all the uploaded documents You can edit the description of documents in the expanded mode by clicking on the pen symbol. After editing the description, click on 'Save' button to save the changes accordingly.

8 Stamping of Permanent documents and Audit Evidence and Rollover

We have created various stamps, which you can put on the PDF and Word file of the audit evidence that will show you have reviewed the particular audit evidence. You will be provided with various options, which you can select according to your choice.

We are providing the option to stamp all the documents in one go or stamp each one of them individually. You can either choose any of the default stamps or we can create your own stamp, which will be uploaded in your account.

We can design your stamp for $120+GST.Should you are interested in uploading your own stamp in your account, please email me hand drawn design and we will create stamp for you.

8.1 Stamping of Permanent Documents

1. On the 'SMSF Audit Manager' page, click on 'Change audit firm details'. You can select any of the default stamps or we will create your own stamp and upload in your account.

2. On 'SMSF Audit Manager' page click on 'Audit 20** Now' or 'In Progress' under 'Status' column against the SMSF to be audited.

3. Stamping of permanent documents and audit evidence can be done in the standard mode without going to the expanded mode by clicking on the stamp next to the name of the permanent document or the Audit evidence
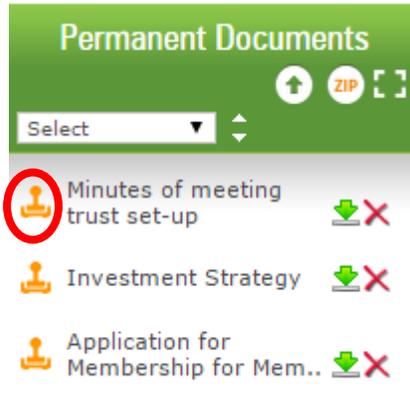
4. The stamping can also be done in the expanded mode - When you click on expand icon next to permanent documents or stamping permanent documents icon under 'Audit Tools.
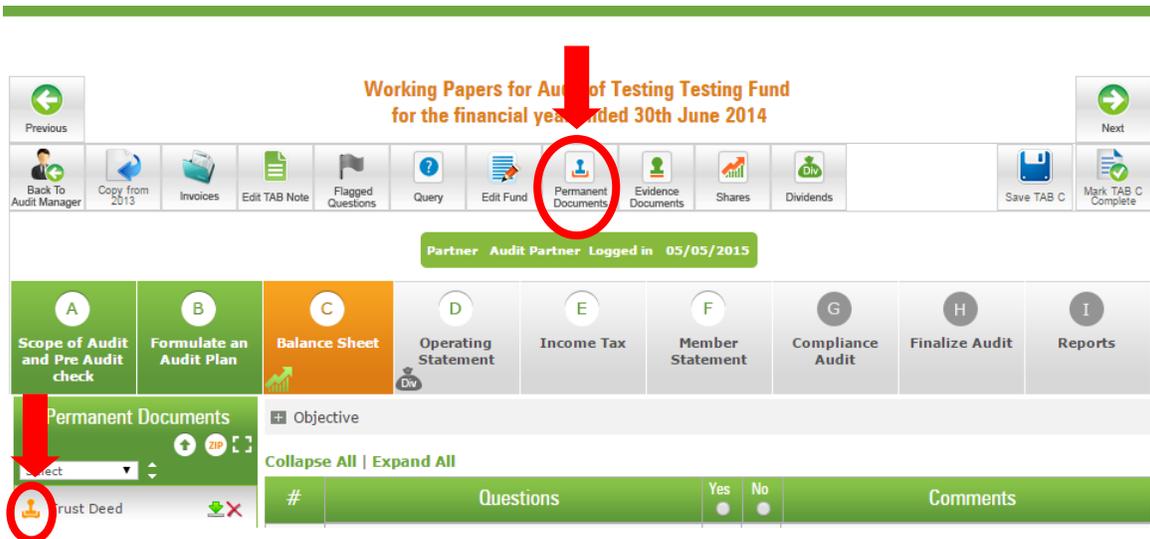
5. A window will pop up with the list of Permanent documents.
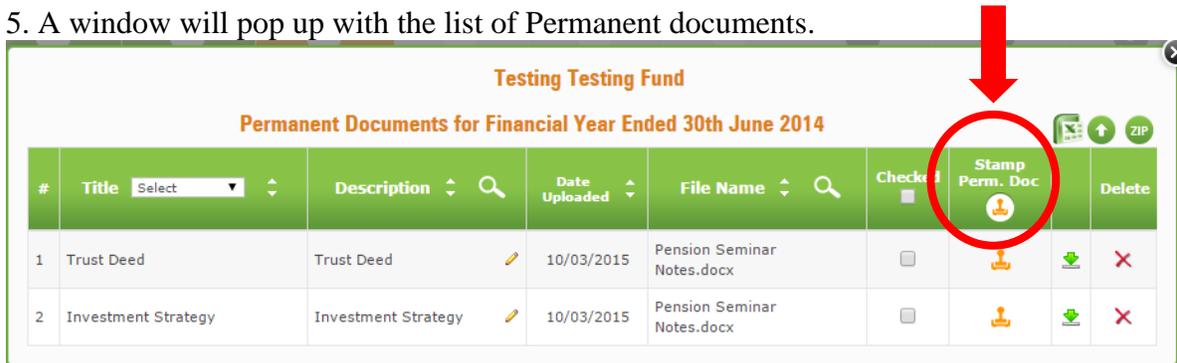
6. When you click on stamp icon , the window underneath will pop up with the option to stamp all the permanent documents in one go.

a. If you have uploaded your digital signature, you can insert your signature with the stamp
b. Select the date that you would like to include
c. You will be able to write 150 characters on the PDF and Word file. With this enhancement, you will be able to cross-refer the questions in the audit evidences, which will create your audit working papers.

Click on 'Save' to stamp all the documents. After Stamping, stamp icon will turn to Green from Orange.

7. For individual stamping, click on the stamp icon corresponding to each document to stamp that particular permanent document.

A window underneath will pop up with the options to stamp that particular document.

Click on 'Save' to stamp the document. Stamp icon will turn to Green from Orange.

8.1.1 Checked box for permanent documents

Permanent documents have to be rolled over from year to year as they form part of the audit of the fund every year.

Besides stamping them, now we have added another method, a new column has been added to the expanded mode of permanent documents the Checked column where the auditor can simply tick the "Checked" box after reviewing the permanent document to signify that the document has been checked and does not need to be reviewed every year.

To put this "Checked" tick on the document, in the Working papers page (Where there are Tab A to Tab I) in the expanded mode of permanent document table, put a tick on the dial box, you will notice that the row will turn green as a visual reminder that the document has been checked If the box is ticked for any document the system will ask for the user name and password of the user and the box will be ticked and the green background will appear around the document which has been ticked in the check box.

Once this box is ticked as "checked" this tick carries forward to the future years and is a reminder that this document is not required to be reviewed in future years.

There is also a **global "Checked" tick box** in the green header, where all the document rows can be ticked as checked at one time

These documents retain the green colour background even when you leave the expanded mode and go back to the Working Papers page as shown in the screenshot on the left

8.2 Stamping of Audit Evidence

1. On the 'SMSF Audit Manager' page, click on 'Change audit firm details'. You can select any of the default stamps or we will create your own stamp and upload in your account.

2. On 'SMSF Audit Manager' page click on 'Audit 20** Now' or 'In Progress' under 'Status' column against the SMSF to be audited.

3. Stamping of the audit evidence can be done in the standard mode you can click on the stamp icon next to the document
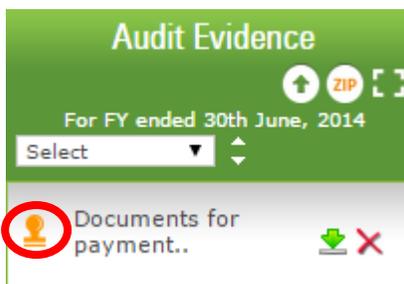
When you click on the stamp icon a pop up window **Stamp this Evidence Document** will open

When you can click yes on the first point "Stamp this permanent Document as checked" If you select "Yes" here and then save you will be taken back to the Working Papers page and the Document which you have stamped the stamp icon next to it will turn Green signifying that is has been checked
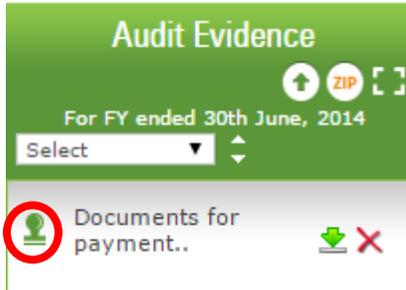
You can also select other options like Date, Comment, signature on the **Stamp this Evidence Document** pop up window these will then appear along with the stamp.
if you select yes on any or all of them.

3. When you click on expand icon next to Audit Evidence or stamping audit evidence icon under 'Audit Tools.
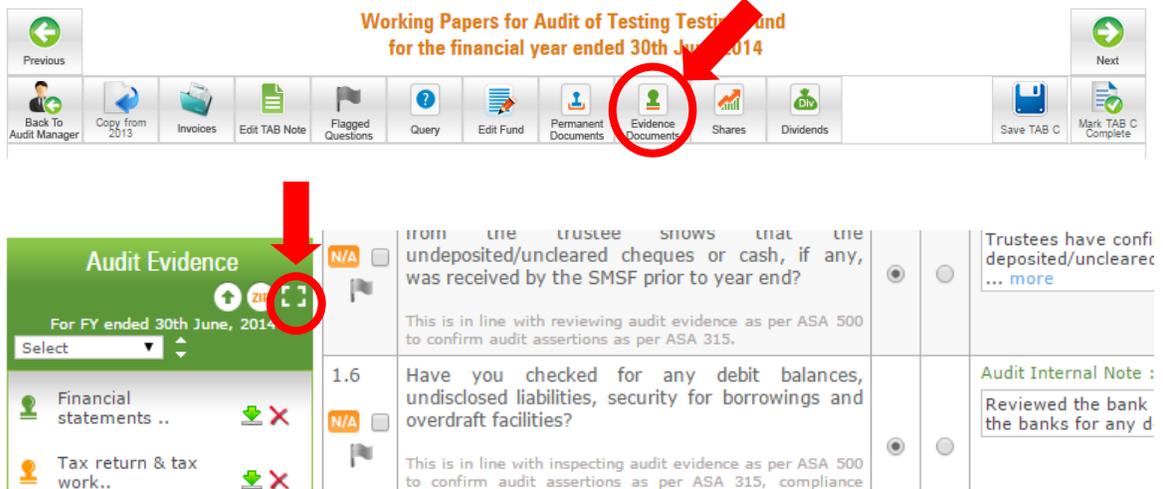
4. A window will pop up with the list of Audit Evidences.

5. When you click on stamp icon, the window underneath will pop up with the option to stamp all the Audit Evidences in one go.

a. If you have uploaded your digital signature, you can insert your signature with the stamp

b. Select the date that you would like to include

c. You will be able to write 150 characters on the PDF and Word file. With this enhancement, you will be able to cross-refer the questions in the audit evidences, which will create your audit working papers.

Click on 'Save' to stamp all the documents. After Stamping, stamp icon will turn to green from Orange.

6. You will also be provided with the stamping options for stamping each of the documents individually. Click on 'Save' to stamp the document and stamp icon will turn to Green.

8.3 Rollover of Audit Evidence

The Un-Hide box

Audit evidence are unique to a year's audit and do not generally rollover from one year to the next. Further any audit evidence uploaded by the audit engagement team are hidden from the accountant and trustees of the fund as they are audit working papers. We have added a new column "un-hide" as shown below.

If the engagement team, clicks that tick box, that document will also appear (un-hide) in the list of documents box of the accountant and the trustees of the fund

Rollover of Audit Evidence to the next year

With the addition of the Rollover function, audit evidence can be rolled over from one year to the next year being audited

1.Click on 'Expand icon/Larger screen icon' in Audit Evidence section

A larger window will pop up

2.Tick the **R/O** (Roll- over) box for the audit evidence documents you want to rollover to the next year.

You can select the universal tick for all evidences to be rolled over into the next year as shown in the snip above indicated by the red arrow

When the audit for a year is complete and you start the audit of the next year you will see the Rollover from Previous Year window

The documents which automatically get rolled over from previous year are
    Audit Report
    Management letter
    List of shares that were held by the fund in the previous year
    List of shares that received Dividend

We can also see that the other documents that we ticked for rollover i.e. the
    Financial Statements and
    Tax return and working papers
have also got rolled over into the current year 2015

Once we click on the [icon] on the Audit evidence in the Working Papers to see the larger expanded Window we will see the documents that have been rolled over .

The description of the documents will however need to be changed and saved to e.g.

Financial statements for previous year and the click on the [icon] button to save the changes made then you can see the new description as shown in picture below

There is also an icon on the top right by which you can export all audit evidence uploaded list along with the date uploaded into an excel template and save it if you like.
If you click on it you will get an excel sheet with all audit evidence uploaded along with Description and upload date as shown below

trial fund

Audit Evidence for the Financial Year Ended 30th June 2014

Title	Description	File Name	Uploaded Date
Management letter for previous year	Management letter for previous year	108347_MANAGEMENT_LETTER.PDF	10/03/2015
Tax return & tax working papers for current year	Tax return & tax working papers for current year	113019_Early bird ends 31st Jan.docx	21/03/2015
Signed audit report for previous year	Signed audit report for previous year	108348_AUDIT_REPORT.PDF	10/03/2015
Financial statements and reports for year under audit	Financial statements and reports for year under audit	113017_constitution_11.rtf	21/03/2015
		Total :	4

9 Communication with trustee and Accountant

During the course of the audit, the auditor can raise queries with the trustee and or accountant for clarification on an issue or to obtain further documentation. Once a query has been raised the trustee and or accountant can see the query when they access the system.   The auditor can also send an email notification of the query to the trustee and or accountant once it has been raised or send an email reminder when the query has not been addressed by the trustee or accountant in a timely manner.

When performing the audit, each main section within a particular TAB has a query button next to it under the comments column. You can also raise a query from query button under 'Audit Tools'.

Once you post a query, the query icon will turn to Orange and an orange query icon will also appear at the top of the relevant TAB and under 'Audit Tools'.

Also an orange colored query icon will appear next to the fund on the SMSF Audit Manager Page:

9.1 Raising a Query with Trustee/ Accountant

1. Click on Query icon.

2. A query dashboard window pops-up.

3. Click on 'Post Query'.

4. Enter query and tick the box to send email notification to client.

5. Click on 'Submit Query' to post the query.

6. To post another query, click on 'Post Query' again otherwise click on the X to close the query dashboard.

7. The query icon will turn to Orange once a query has been posted. A orange query icon will also appear at the top of the relevant TAB.

8. The system will send an email notification to your client once a query has been raised.

9. To view all the queries posted for a particular TAB, please click on the query icon displayed at the TAB.

9.2 Reviewing Response of Query

The query icon will change to green when the client responds to your query.
For instance, On 'SMSF Audit Manager' page, a green coloured query icon will appear in 'Query' column for the super fund.

In order to view the response,

1. Go into the fund by clicking on "In progress (20**)".
2. Click on the green query button on the relevant TAB

3. This will open the query dashboard displaying all the queries raised for that TAB and the client's response(s)

4. If the accountant or auditor is uploading a document in the query or as a response to the query this will be scanned for viruses by our advanced security system and e.g. the accountants screen who is uploading a document will look as below.
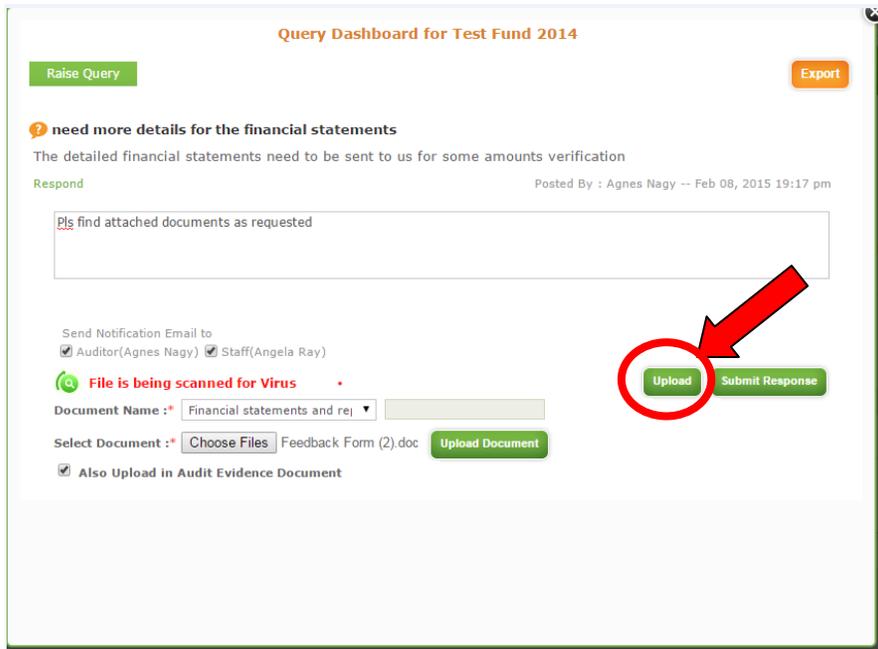
9.3 Following up on Query

You can remind your client on queries related to audit of a fund which has not been responded to date by clicking on icon in the 'Query' column for the fund on 'SMSF Audit Manager' page. This will send an email reminder to your client.

10. Accessing Documentation

All documentations pertaining to an audit of a fund are stored in the program and can be retrieved by auditors, trustees and accountants at any time when they access the system. Documentations will be securely stored on our system for a period of 15 years. Documentations that can be retrieved include audit report, management letter, audit work papers etc.

10.1 Accessing Prior Year Audit documents

1. On 'SMSF Audit Manager' page click the year in 'Last Year Audited' column of the relevant fund. This will take you to 'Last Year Audits' page.

2. To download Permanent Documents –

    2.1. On 'Last Year Audits' page, click on 'Download Permanent Document' icon.
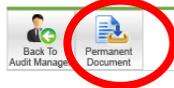
3. To Download Audit Evidence, Accounting data file, Audit Reports and Invoice –

   3.1. On 'Last Year Audits' page, click on download link ![download icon] below the Audit Evidence, Accounting data file ,Audit Reports and Invoice column.

4. A pop-up window will appear with list of documents for the fund.

5. Select the document(s) you want.

6. To email the documents, enter email id to which the document(s) need to be sent and click on .An email will be sent to the email id entered with selected document(s) attached.

7. You can download the document by clicking on icon in the row of the document that you would like to download.

10.2 Upload Additional documents for a prior year Audit

1. To upload additional documents for a prior year audit, please click on the year under 'Last Year Audited' column at the 'SMSF Audit Manager' page.

2. Click on the upload document icon and this will lead you to the Past audit Document Upload window

3.Upload the relevant documents.When you upload the documents a virus scan is done on the files or documents uploaded shown in screenshot above and if the documents are free of virus, they are uploaded and the pop up window as shown below will display.
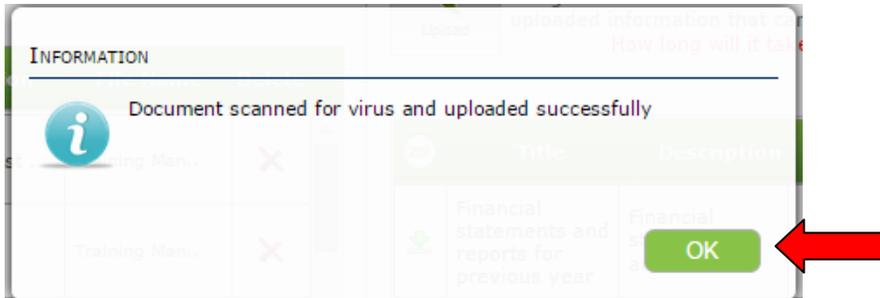
1. To return to Audit report page, click on 'Back to Audit Report'

11. Other Changes

Other changes that can be made include Reassigning Audit of SMSF to another Member of the Engagement Team, permanently deleting an auditor, member of the engagement team, client, a super fund. It is important to note that once a deletion is made the relevant data cannot be restored Deletion is permanent and must be undertaken carefully. The ability to delete has been restricted to Auditors and or Partners alone.

Further auditors also have the option of un finalizing an audit if any changes need to be made to the audit.

11.1 Reassign Audit of SMSF to another Member of the Engagement Team

Only the Auditor overseeing the audit or a Partner can reassign audits to other staff members.

1. On 'SMSF Audit Manager' page click on icon next to the Fund Name for which you would like to reassign or you can access it under 'Audit Tools'. You will be directed to 'Edit Fund' page.

2. On 'Edit Fund' page, select the Audit Staff Members name from the list. When you will select more than one audit staff, you will get option to select prime staff. It is not required when only one audit staff is selected as he will be marked default prime staff.

3. Click on 'Update'.

4. A pop up window will open to confirm the change. After entering the password, click on 'OK' to continue.
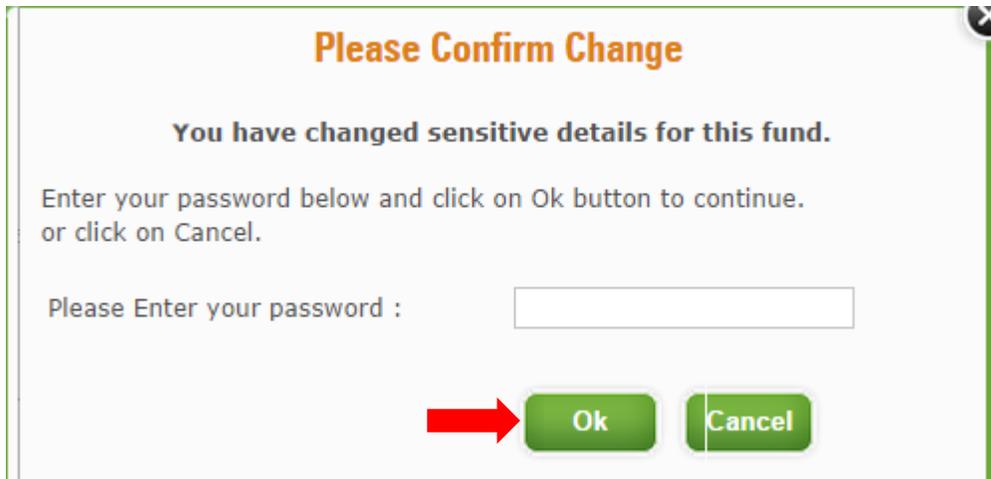
Selection of Auditor where Fund has been added by Accountant

If a fund is added by the accountant, the partner of the audit firm is automatically picked by the system as auditor. Partner of the audit firm can then login with his credentials on the website and on the 'Edit Fund' page and allocate the fund's audit to another auditor working in the firm. If no other auditor is chosen then the system selected partner will be the auditor of the fund.

11.2 Delete an Auditor

Only the Auditor overseeing the audit or a Partner can delete an Auditor.
The deletion process is irreversible. Once deleted, Auditor will not be able to access our system.

1. On 'SMSF Audit Manager' page click on 'Add/Update Audit Team' icon. This will take you to 'Add/Update Audit Team' page.

On 'Add/Update Audit Team' page, click on ✕ icon in the row of the Auditor that you would like to delete.

2. A pop-up window will pop up for confirmation with question "Are you sure? Do you want to delete Auditor?"

3. Click on 'Yes' to confirm the deletion of Auditor.

11.3 Delete a Member of the Engagement Team

Only the Auditor overseeing the audit or a Partner can delete a member of the engagement team. The deletion process is irreversible. Once deleted, member of the engagement team will not be able to access our system.

1. On 'SMSF Audit Manager' page, click on 'Add/Update Audit Team' link. This will take you to 'Add/Update Audit Team' page.

2. On 'Add/Update Audit Team' page, click on ✕ icon in the row of the Audit Staff member that you would like to delete.

3. A pop-up window will pop up for confirmation with question "Are you sure want to delete Staff Member?"

4. Click on 'Yes' to confirm the deletion of Audit Staff Member.

11.4 Deleting a Client

Only the Auditor overseeing the Audit or a Partner can delete a client.
The deletion process is irreversible. Once deleted, Accountant/Trustee will not be able to access our system.

1. On 'SMSF Audit Manager' page click on 'Add/Update Client' icon. This will take you to 'Add/Update Clients' page.

2. On 'Add/Update Clients' page, click on ✗ icon in the row of the Client that you would like to delete.

First Name	Last Name	Email ID	Client Type	Edit	Delete
Paul D	Sabatier	paul@test.com	Accountant	📝	✗
Roe	Jhonson	roe@gm.com	Trustee	📝	✗
Fritz	Haber	mp@yahoo.com	Trustee	📝	✗
Charles	Richet	charles34@test.com	Accountant	📝	✗
Max	Theiler	max@test.com	Trustee	📝	✗

3. A pop-up window will appear for confirmation "Are you sure you want to delete Client?"
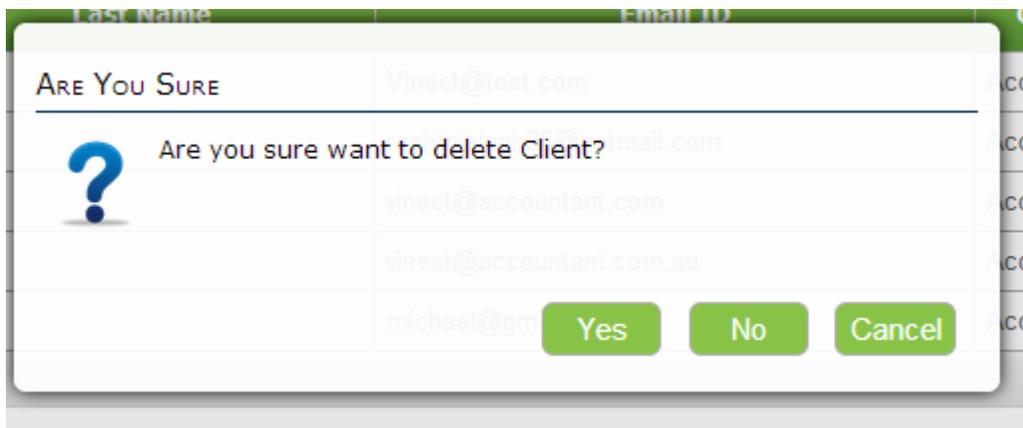
4. Click on 'Yes' to confirm the deletion of the Client.

11.5 Delete a SMSF

Only the Auditor overseeing the audit or a Partner can delete a fund. This process is irreversible. Once a SMSF is deleted from Online SMSF Audit tool, you will not be able to retrieve any data related to the deleted fund.

1. On 'SMSF Audit Manager' page, click on ✕ icon on the row of the super fund that you would like to delete.

2. A pop-up window will ask for password to confirm the deletion.
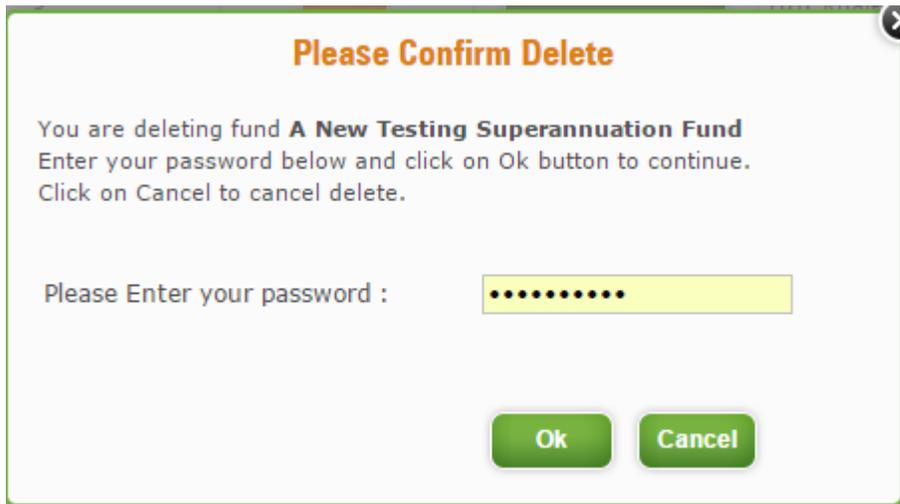
3. Provide the password and click on 'OK' to delete a super fund.

Accountant won't be able to delete a fund when auditor will start audit of that fund

When accountant will add a fund, he will be able to delete that fund until the time auditor has started audit of that particular fund. When the auditor will start auditing a fund, accountant will not have the option to delete the fund. After initiating audit of the fund added by accountant, Auditor has been given the authority to delete that fund. Please note that Deletion of the audited fund will create need for auditors to keep a copy of all the audit evidences and reports generated on the system for their records.

11.6 Un-finalize an Audit

1. To un-finalize an audit, click on the year under the 'Last Year Audited' column at the SMSF Audit Manager page.

2. Click on the Mark Incomplete audit button and this will make the audit incomplete.

3. You can then return to the SMF Audit Manager page, click on the audit in progress button, to go to the SMSF audit page.

4. Make the relevant changes and finalize the audit when you are satisfied that the audit is complete.

5. Please note that this option of marking audit incomplete will not be available to you when you will start next year's audit.

12 Support/ Feedback

We are available to help at every step of the process. We assist auditors with using the program and also on any technical SMSF audit concepts. We provide live support via our website through the live chat button and you can also call us on the number given on the website.

To initiate live chat, please click on the live chat button.   You can chat with the support operator during weekdays from 9am to 5.30pm.   You can also forward your queries or request for any assistance to sales@onlinesmsfaudit.com.au. We will endeavor to respond to your email within a day.

Ver 1.8 5th April 2015