

TAX TALKS

Australia's Tax News Podcast - The Podcast for Australian Tax Professionals

The following information is only of a general nature and should not be taken as professional advice.

45 | Online SMSF Auditing Software

Online SMSF auditing software is the way of the future. The challenge is integration and set up. But this is changing fast.

Online SMSF Auditing Software

To listen while you drive, walk or work, just access the episode through a podcast app on your mobile phone.

Online SMSF auditing software is software that allows SMSF auditors to audit SMSFs in the cloud. Just like a desktop solution it allows auditors to plan and conduct an audit in line with the Australian Auditing Standards. These standards include the Auditing Guidance Statement GS009, Superannuation Industry (Supervision) Act 1993, Superannuation Industry (Supervision) Regulation 1994 and the ITAA 1936 and 1997.

Online SMSF auditing software will eventually save us time. On the auditor's side but with sufficient integration also on the accountant's side. But the challenge is exactly that: integration and set up. There are solutions out there but they are usually not directly integrated to the SMSF accounting software we use.

However, this is changing fast.

Manoj Abichandani is the head and brains behind onlinesmsfaudit.com.au and an expert in the area of online SMSF products. In this episode Manoj will walk us through the ins and outs of Online SMSF Audit, but the aim is to look at all this might change the way we will collaborate with each other.

At the moment most of us still email documents backwards and forwards to get a fund through an audit. Clearly not an efficient process. So the integration of auditing software with the relevant accounting software will be a huge step in the right direction.

This episode is about online SMSF auditing software – and we cover that. But then Manoj also starts looking at the much bigger picture and looks at the current set up of SMSF software in general. If you are interested in how the SMSF software market might evolve, I urge you to listen to this episode.

I think Manoj is onto something. The whole process of investing, accounting, auditing, lodging should be integrated into one seamless process.

And it shouldn't be us who has to try and integrate all this. It doesn't make sense for each of us to try and put all the different building blocks together on our own. That is not an efficient approach. We usually don't have the IT skills or time to do it. And each of us engaging an IT expert for an individual solution doesn't make sense either. The future belongs to who can offer a turn-key solution that is ready at the press of a button and covers all steps in the process from set up over lodgements to investment management.

I would love to hear your thoughts. Please write if you can.

MORE

[Top 10 Mistakes When Selling an Accounting Practice](#)

[Legal Issues When Buying or Selling a Business](#)

[How To Sell My Accounting Practice](#)

Disclaimer: Tax Talks does not provide financial or tax advice. This applies to these show notes as well as the actual podcast interview. All information on Tax Talks is provided for entertainment purposes only and might no longer be up to date or correct. You should seek professional accredited tax and financial advice when considering whether the information is suitable to your or your client's circumstances.

The information above is for general information only and should not be taken as constituting professional advice from Tax Talks. We are not a financial, legal or tax adviser. You should consider seeking independent legal, financial, taxation or other advice to check how the above information relates to your unique circumstances.