
7 THINGS TO ASK WHEN INTERVIEWING AN SMSF AUDITOR



Now that the ATO has made it virtually impossible for an Accountant to do both the Accounting and audit function for the SMSF clients, many Accountants are scrambling around to find an alternative for the 2021 audits. Whilst there are many SMSF Auditors in the market, they are not all equal and its essential that you don't settle for second best.

We have put together a list of 7 questions should be asking any SMSF Auditor that you are looking to partner with.

1. Where is my audit being completed

Many SMSF Audit businesses send a large portion of the audit process overseas. Be specific about the issue of overseas audit processing and don't just ask where the audit is signed, but where the audit is being conducted

2. Qualifications of audit staff

You will be partnering with the SMSF Auditor. Get an understanding of the qualifications and experience of the Audit Partners and the staff. Do the owners have SMSF specialisations with SMSFA? This should be the minimum you look for.

3. How do they keep their knowledge up to date?

What boards or panels do they sit on? Is the audit firm well represented on ATO committees or other SMSF panels? They should be so they are up to speed with the very latest going in the SMSF profession and with the regulator. Do they have access to good contacts at the ATO and with the SMSFA / other organisations - you want the best technical information on hand from your auditor.



4. Get to know their business

How many years has the SMSF audit business existed and have they had any claims made against them by Trustees. The ATO's new stance on independence has "Pop up" audit firms are coming out of the wood work (can you trust them?)

5. Are they going to be a partner or a service provider?

Is the audit firm going to support you with tricky technical questions on a day in day out basis?. Avoid audit firms who wont help you. You want an auditor that can offer solutions to SMSF breaches !

6. Look past the price

Don't just look for the cheapest audit fee. I think this one goes without saying - You will get what you pay for, particularly when it comes to SMSF audit..

7. Find the right fit for your business

Just like any interview, your need to know that your can work with the Auditor, especially when things get tough and you have a differing opinion. Life is too short to work with nasty auditors. 😊





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