

SMSF Accounting & Tax

Trustees have many administrative obligations. One of which is the preparation and audit of annual financial accounts and statements and lodgment of a SMSF annual return with the Australian Taxation Office.

New SMSF's

The annual accounting & audit obligations of SMSF's seems to be becoming more complex with additional Legislation and tax rulings impacting on trustee responsibilities.

SMSF Works have a dedicated accounting and audit division solely dedicated to compliance and ongoing management of SMSF's.

SMSF Works use the latest technology to minimize the time and activity required by trustees to maintain the compliance of their SMSF.

Our annual end of year accounting and audit service includes the following:

- financial accounts and income tax return
- business activity statement / instalment activity statements where required
- for pension funds this includes the preparation of annual pension calculations together with the required minutes
- fund audit
- Actuarial certification fee will be disbursed at cost.
- Where a fund requires qualification to correct breaches and deal with ATO consultation rates of \$375 per hour will be charged.

Takeover / transfer existing SMSF to our service

If you have an existing SMSF and would like SMSF Works to take over the administration, accounting and taxation functions, please contact us.

As part of our commitment to you a trust deed upgrade will be provided at no charge on transfer to this service.

The process of moving from one service provider to another is not complicated. It requires the collection of relevant documentation to enable us to complete your fund's annual accounts and statutory reporting, and includes both historic information and current financial year documents, for an idea of the kind of documents required, see below.

Historical Documentation

- Trust Deed - a properly executed copy.
- Member/Trustee Information such as Tax File Number Declaration, Trustee Declaration and Binding Death Benefit Nomination
- Pension Documentation
- Financial Statements & Annual Returns such as the Actuarial Certificate, the last set of financial statements and prior year income tax return.

Current Financial Year Documentation

- Rollover Documentation
- Contributions
- Pension Payments, Lump Sum Withdrawals & Rollovers Out
- Bank Statements
- Listed Equities
- Portfolio Management Services & Wrap Accounts
- Public Trusts & Property Trusts

For an extensive outline of the information required, view the full SMSF Takeover Checklist available on our website.

Our fees for the preparation of this service are based on time. Further information and average pricing can be found in our fee and service schedule.

08/17

Factsheets on various SMSF topics are available on our website at www.smsfworks.com.au

IMPORTANT INFORMATION: SMSF Works has taken reasonable care to ensure that the information found in this fact sheet is correct at the time of writing. The information contained in this fact sheet is a guide only. You should obtain further information specific to your situation or professional advice before making a decision. Changes in the law or ASIC's policies may occur at any time and may impact the accuracy, reliability or completeness of the information. We are not liable for any decision taken on the basis of the information shown in or omitted from this document. Copyright © SMSF Works. All rights reserved. Version 1 – November 2016