

Guild Accountants and your Self Managed Super Fund

Tax modelling / Financial Accounts / Compliance / Audit

Why do I need an Accountant?

“All self managed super funds are required to have financial accounts and statements audited each year by an approved auditor... You and your SMSF professional (e.g. accountant) need to prepare information about your accounts and transactions for the financial year.”

– Australian Taxation Office*

As a trustee of a self managed super fund (SMSF), you'll be expected to ensure your fund complies with the Superannuation Industry Supervision Act 1993 which governs funds. You will also be required to lodge a SMSF annual return every financial year to:

- Report income tax
- Report super regulatory information
- Report member contributions
- Pay the supervisory levy

How Guild Accountants can help

Self managed super funds offer you one of the most tax advantageous investment structures for your retirement savings. To ensure SMSFs are used correctly, funds are strictly governed by legislation, and regulated by the ATO. Keeping up to date with financial reporting, compliance and superannuation tax laws is essential to realising your maximum benefits and avoiding penalties.

With the exception of auditing your fund, you can DIY and take the risk that your fund will satisfy all superannuation regulations leading up to and at the time of audit. Alternatively, you can partner with Guild Accountants. Guild Accountants will work with you to review your preferences, anticipating compliance hurdles and potential future limitations so that you fully understand the tax implications of your options and decisions. We'll also ensure that your financial reports are complete, accurate and timely – such that compliance breaches should never be a concern. Should you already have an accountant, Guild Accountants can provide you with an annual independent audit service as required under the law.

Here we outline just some of the services we offer to help you avoid the compliance pitfalls, and understand and manage tax opportunities

and their implications. It's your choice. You select the service you need – and we'll provide it.

Integrated tax modelling:

- Taxation implications of arranging assets between investment entities and the superannuation fund.
- Managing capital gains within the superannuation fund.
- Together with your financial planner your accountant will determine
 - the tax value of maximising non-concessional contributions for baby boomers,
 - tax implications of contributions over time, and
 - tax implications of transition to retirement pension/salary sacrifice and re-contributions strategies.

Compliance services and implementation:

- Binding death benefit nominations to provide certainty in estate matters.
- Establishing pensions, including transition to retirement pensions.
- Spouse splitting for effective use of age differences in couples.
- Allowable related party investments including in-house assets, and in particular, commercial property lease back to the businesses.
- Allowable acquisitions of investments from members.
- Small Business Capital Gains Tax Rollovers.
- Instalment Warrants Arrangement for Properties.
- Member benefit transfers between funds.

Preparation of financial accounts and reports:

- Accounts
- Member statements
- Tax returns
- Capital gains reporting
- Annual audit report

We work together with your other service providers:

- With lawyers regarding changes to the Trust Deed and establishing Corporate Trustees.
- With actuaries re Actuary Certificates.
- With your existing accountant to provide an independent audit of your fund.
- With your financial adviser to implement your investment strategy.

The Guild Group

A flexible solution that makes self managed super funds easy

Call Guild Accounts on 1800 101 296 for further information

*Source: www.ato.gov.au. Running a Self-managed Super Fund (NAT 11032-03.2009).
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**Chartered
Accountants**

