Self Managed Super Fund Essentials
Responsibilities in running your SMSF

The ongoing responsibilities for trustees of an SMSF can be grouped into some broad categories:

**Compliance:**
- Complying with legal obligation under the trustee deed and superannuation-legislation
- Preparation of trustee minutes
- Keeping all paper work for 10 years (except for accounting records which are kept for 5 years)

**Investment:**
- Setting an investment strategy
- Making investments
- Monitoring and reviewing the fund’s investment in accordance with the investment strategies

**Administration:**
- Keeping records of investments, member account balance, contributions received, benefit payments and pension payments
- Monitoring contribution and pension payment within prescribed limits

**Tax and Accounting:**
- Prepare financial statements
- Calculate and pay fund’s tax bill
- Prepare and lodge BAS returns

**Audit and actuarial services:**
- Arranging the annual audit of the fund by an approved SMSF auditor
- Arranging actuarial certificates when required.

**Insurance:**
Consider need for insurance cover for the fund members.

SMSFs means you’re in control

Being an SMSF trustee comes with many responsibilities. As a trustee, you’re responsible for all actions of your fund which maintains your fund tax concession status. The good news is you’re in control - which means you decide how much help you would like from specialist advisers.

When it comes to your super, the right decisions for you should be the ones that enable you to sleep at night and leave you better off in retirement. **That is the aim of superannuation.**
Compliance service

Our compliance service is known as the SMSF Support service. The service aims to assist trustees with all aspects of compliance obligations and is provided via our association with ipac south australia.

The service provides trustees with:
- A draft superannuation Trust Deed plus appropriate amendments from time to time
- A draft fund investment strategy
- Coordination of regular trustee meetings to discuss relevant matters and properly record fund activities
- Draft trustee minutes for actions advised by the trustee
- Pension actuarial certificate

Administration service

xpal tax & accounting offer two types of professional administration services:

Daily services
Daily administration allows you to see up to date information on your fund and its investments. With daily reconciliation of your fund’s transactions, potential compliance issues can be identified sooner.

We can also provide you with full online reporting and the ability to become the fund mail house. It is suited to trustees who wish to have limited involvement in administration tasks of the fund.

Annual service
With this option, your fund is reconciled once a year to prepare the annual tax returns and accounts. This service checks your fund’s compliance, but this will be done retrospectively after the end of the year.

The annual service suits trustees who look for a low cost service and don’t mind looking after day to day tasks and paperwork.

Tax and Accounting service

We will ensure that all your SMSF tax and accounting obligations are met.

Our services include:
- Development of strategies that make the most of the taxation advantages available to SMSFs
- Preparation of your financial reports
- Calculation, preparation and lodgement of your tax liability and returns
- Calculations and lodgement of your BAS
- Arrange the issue of an audit report or actuarial certificate from approved specialists

How we can help with financial planning services

As part of our relationship with financial planners, we are now able to assist you with all things financial planning.

We can refer you to suitably qualified financial advisers to:
- Invest for the long term
- Make the most of your super
- Safeguard your future
- Deal with a life changing event such as divorce or redundancy
- Plan for a fulfilling retirement
About xpal

xpal tax & accounting formerly XPAL Accounting Pty Ltd, was established by staff of both xpal and AMP (formerly ipac south australia). Originally the business stemmed from Tax & Financial Services Pty Ltd which came into being on 1 January 2000, when three long standing accountancy practices (Peter L Lines & Associates, In Home Taxation Services Pty Ltd and Tax & Financial Services Pty Ltd), merged and took on the name of Tax & Financial Services Pty Ltd (TFS).

xpal was established over 25 years ago and was formerly known as Peter L Lines & Associates, Tax & Financial Services Pty Ltd and XPAL Accounting Pty Ltd.