

# 2021 EOFY Tax Planning Checklist - Self Managed Superannuation Funds (SMSFs)



The end of the financial year is approaching quickly, so now is the time to ensure you are up to date with the administration of your SMSF.

## Need help?

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## SMSF - Admin

If you have	We require	What you need to do
<b>A TERM DEPOSIT that has a maturity date after 30 June 2021</b>	Documented evidence of having the term deposit in place as at 30 June 2021	<p>If your term deposit matures PRIOR to us receiving your work: Provide us with your reinvestment or redemption notice.</p> <p><b>If your term deposit is due to mature AFTER you have given us your work:</b> Contact your bank and request a statement showing that the term deposit was in place as at 30 June 2021.</p>
<b>Taken a PENSION from your SMSF</b>	<p>Check to ensure that you have taken your minimum pension (your accountant may have advised you of this in previous correspondence).</p> <p>Check whether you have made any additional contributions to your SMSF prior to 31 May 2021.</p>	<p>Review your bank statements to confirm how much you have drawn as a Pension payment.</p> <p>If you have contributed additional money to your SMSF and haven't advised us, do so now. We need to ensure your minimum pension has been calculated on the total balance of your fund pension accounts (including contributions made during the year where you have used these funds to commence a new pension).</p>
<b>Planned to make a CONTRIBUTION to superannuation this year</b>	The contribution must be in your SMSF bank account prior to close of business 30 June 2021.	Ensure that your contribution is within the relevant limits. If you are unsure about what these are, contact our office prior to making the contribution.

This information is of a general nature only and neither represents nor is intended to be specific advice on any particular matter. Bentleys strongly suggests that no person should act specifically on the basis of the information contained herein but should seek appropriate professional advice based on their own personal circumstances.

➤ Advisors ➤ Accountants ➤ Auditors

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If you have	We require	What you need to do
<p><b>DIRECT SHARE-HOLDINGS</b></p>	<p>Confirmation of shareholdings held within your SMSF as at CLOSE OF TRADE 30 June 2021</p> <p><i>(NB: confirmations must contain the Registry details on the document. Reports printed from your own bookkeeping file eg. MYOB/Xero is not sufficient for audit purposes).</i></p>	<p><b>If you have a Stockbroker:</b></p> <p>Request a copy of your Investment Summary Report. This report should detail your fund's CHESS sponsored holdings and their market value as at close of trade 30 June 2021.</p> <p><b>If you have an online broking account eg. Commsec, nabtrade, E-trade:</b></p> <p>Log on to your account and download a copy of your Investment Summary Report. This report should detail your fund's CHESS sponsored holdings and their market value as at close of trade 30 June 2021.</p> <p><b>If your shares are issuer sponsored and held through a Registry:</b></p> <p>Log on to your relevant Registry and print a Holding Summary (see below for instructions)</p> <p><i>If you have previously registered</i>, print a Holding Summary.</p> <p><i>If you have NOT registered</i>, go to the Investor Centre, and follow the steps to register. NOW is the time to arrange your Member login and review your Portfolio. Once registered, at 30 June print a Holding Summary.</p> <p>The following shows the path to the different organisations:</p> <p><b>Computershare</b> <a href="https://www.computershare.com/au">https://www.computershare.com/au</a></p> <p>Click the 'Log in' button and select "Investor Centre" – this will open a new window. Select "Existing User" and you will be directed to a new page to enter your log-in details.</p> <p><b>Link Market Services</b> <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a></p> <p>Click on "Shareholders Login" section – this will open a new window. Enter your log-in details.</p> <p><b>Boardroom Limited</b> <a href="http://www.boardroomlimited.com.au">www.boardroomlimited.com.au</a></p> <p>Click the Login button in the "InvestorServe" box – this will open a new window. Enter your log-in details.</p>

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## SMSF - Trustee Responsibilities

Have you checked:	We require	What you need to do
<b>Is your investment strategy up to date?</b>	A copy of the signed and dated strategy to enable your auditor to be able to complete the funds 2021 audit.	Review your strategy and ensure it covers the key areas. <b>Click here for guidance and to access a recording of our information session</b> If you prepared a strategy some time ago, take this opportunity to review it, compare it to your current investments and ensure it is still relevant and corresponds to your actual investments.
<b>Have you documented decisions and actions taken during the year?</b>	Copies of any minutes or resolutions recording decisions	Review the decisions and ensure the documentation is in order. If you have not documented your decisions to date, contact our office to discuss how to record the decisions you have made.
<b>Have you provided rent relief to your SMSF tenants?</b>	If the relief was provided as a result of COVID-19 in accordance with the Code of Conduct - copies of paperwork regarding the negotiations is required.  If the relief was not a result of COVID-19, third-party evidence that relief was at arm's length arrangements and copies of lease variations is required.	Review the arrangements and ensure the relevant documentation and evidence is in order.
<b>Have you reviewed the fund's real property values?</b>	Auditors are required to confirm all real property is valued at 'market value'. You can demonstrate the market value to the auditor with an agents appraisal which needs to include comparable sales, or by researching the value yourself (you will need supporting documentation).	Engage an agent to appraise your real property and provide a copy of this document to us with your SMSF records; OR Determine the value of your property and provide supporting documentation showing how you have arrived at your determined value. More information can be found <a href="#">here</a> .
<b>Does your fund have investments in unlisted entities?</b>	Audited financial statements for the unlisted company or trust; or Unaudited financial statements and: Supporting evidence of the underlying assets and recent share or unit sales	Contact the trustee/directors of the unlisted entity and provide them with details of the information you will require to ensure they are able to provide this. If they are unable to provide this, contact our office to discuss your options.
<b>Have you engaged the auditor of the fund for the 2022 financial year? Do they comply with recent changes?</b>	A copy of the signed resolution by the trustees appointing the auditor	SMSF auditors must comply with independence requirements under recent changes. We will work closely with the new auditor to ensure a smooth transition. Please action the resolution ASAP so we can ensure the new auditor engagement process is finalised by 30 June 2021.

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