

End of Financial Year CHECKLIST

1

Contributions

- **Check contribution caps**
 - Concessional cap: \$30,000.
 - Non-concessional cap: \$120,000 or up to \$360,000 using bring-forward rules.
- **Verify contribution timing**
 - Ensure contributions are received by the fund by 30 June to be counted for that financial year.
- **Carry-forward concessional contributions**
 - Check eligibility for unused cap carry forward (up to 5 years, balance <\$500,000).
- **Contributions splitting**
 - Arrange contributions splitting with spouse (if desired and eligible).
- **Confirm eligibility for deductions**
 - Ensure members intending to claim deductions for personal contributions submit Notice of Intent and receive acknowledgment before lodging tax return.

2

Pension and Drawdowns

- **Minimum pension payments**
 - Confirm minimum pension has been paid for each member in retirement phase.
- **Commutations and lump sums**
 - Review any partial or full commutations and ensure proper documentation.
- **Reversionary pensions**
 - Review pension documentation and beneficiaries for reversionary status.
- **Transfer Balance Account Reporting (TBAR)**
 - Ensure all reportable events (e.g., commencements, commutations) have been reported in accordance with TBAR frequency.

3

Investments and Valuations

- **Market valuation of all fund assets**
 - Required at 30 June, with appropriate supporting documentation (especially for property, unlisted entities).
- **Review investment strategy**
 - Ensure the strategy is still appropriate and reflects actual investments.
- **In-house assets and related party transactions**
 - Check compliance with 5% in-house asset rule.
- **Collectables and personal use assets**
 - Ensure assets are stored and insured according to the rules.

4

Administration and Compliance

- **Trustee minutes and resolutions**
 - Document all decisions made by trustees during the year (e.g., pensions, contributions, strategy changes).
- **Update member balances**
 - Reflect all contributions, investment income, expenses, and pension payments.
- **Prepare for annual audit**
 - Ensure auditor is engaged and will be provided with required documentation (must lodge SMSF Annual Return by due date).
- **Check for residency compliance**
 - Fund must remain an Australian super fund to maintain tax concessions.

5

Tax and Deductions

- **Maximise allowable deductions**
 - Consider expenses like accounting, audit fees, investment management, insurance premiums (if paid by fund).
- **Review capital gains/losses**
 - Consider timing of asset disposals and offsetting gains/losses.
- **Segregated vs. proportional tax method**
 - Ensure appropriate ECPI method is applied based on fund structure and member balances.
- **Deductible insurance premiums**
 - Check if premiums for death, TPD, or income protection are deductible within the fund.

6

Member and Estate Planning Considerations

- **Review Binding Death Benefit Nominations (BDBNs)**
 - Confirm validity (usually 3 years unless non-lapsing).
- **Review member insurance needs**
 - Assess adequacy of insurance and cost within the fund.
- **Confirm member details**
 - Ensure accurate contact, TFN, and beneficiary details.

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