

Preparation of your Financial Statements

2023/24 Contributions Confirmation

If you made contributions to your SMSF during the 2023/24 financial year, we have enclosed a summary of those contributions. The amounts and type of contributions are based on information made available during the financial year and therefore can be altered subject to contribution caps and relevant legislation.

Please check these amounts and amend if necessary, then sign and return the summary to us at your earliest convenience to assist with preparing your annual return.

Total Superannuation Balance

We require the details of any superannuation balances you may have external to your SMSF.

Your Total Superannuation Balance is calculated at 30 June of each financial year and is relevant when working out your eligibility for the following:

- Carry forward concessional contributions
- Non-concessional contributions cap and the two or three year bring-forward period
- Government co-contribution
- Tax offset for spouse contributions
- Work test exemption
- Segregated asset method for tax purposes (exempt current pension income)

Investment Valuation

SMSFs are required to use market value reporting for their financial accounts and statements. If your fund held real property, precious metals, or unlisted investments at 30 June 2024 we have enclosed information to assist you in meeting your obligations in relation to valuing your investments at 30 June 2024.

Finalising your 2023/24 Financial Statements

We generally prioritise the preparation of financial statements as follows:

August - September	Funds with tax refunds expected (with assets that can be finalised, eg cash, property)
September - December	Funds with tax refunds expected (that hold managed funds/ unit trusts or unlisted investments) New SMSFs established in the 2023/24 financial year (with a February lodgment deadline)
January - March	Funds with tax payable

If you have a preference as to when we schedule the preparation of your financial statements, please call your Client Manager to discuss.