

CPA



# A.L.L. BUSINESS

Certified Practising Accountant

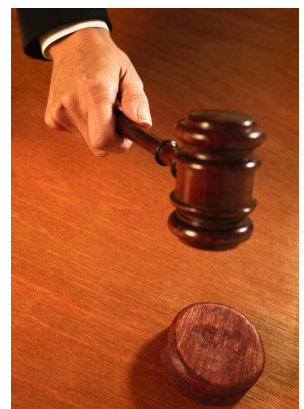
Issue 16

December 2007

## Superannuation Trustees Penalised

Ever since the ATO took over the administration of Self Managed Superannuation Funds (SMSFs), they have been warning that Phase I would involve the education of Trustees. It would appear that we have now entered Phase II which involves penalising Trustees breaching the rules.

A number of recent prosecutions in the Federal Court have concentrated on Trustees accessing funds inappropriately with fines and penalties in excess of \$60000.00.



“The main purpose of SMSFs is to provide for retirement. Trustees who access their superannuation without meeting a condition of release are breaking the law and risking their retirement savings. It’s vital SMSF Trustees make sure they understand their legal and regulatory obligations as they are legally responsible for managing their fund”

*Ref: ATO Media Release 2007/52*

Therefore it is imperative that any decision undertaken by the Trustee of a SMSF be in accordance with the Trust Deed of the Fund. If in doubt, contact our office for an appointment to discuss your concerns further.

## Seasons Greetings

We would like to extend our very best wishes to everyone. We hope you have a happy and a safe Christmas and New Year and enjoy a well deserved break.

Our office will be closed from 3.00 pm Friday 14 December 2007 and will re-open at 9.00 am Monday 7 January 2008 recharged and ready for all that 2008 has to offer.



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## Why not start the new year with a business health assessment?

1. Benchmark the health of your business.
2. Boost your business performance.
3. Add real benefits to your bottom line.



We know that most small business owners rely on their business to provide their day to day financial security but also as a means to provide for their future retirement. It is therefore essential your business performs to its ultimate potential.

The A.L.L. Business Health Assessment identifies the parts of your business that need help and focuses on improving areas that are critical. In addition, you will be able to benchmark your results and track your performance improvements over time.

Our business Health Check will assess the fitness of your business and provide a comprehensive report complete with recommendations to help boost your business performance and add real benefits to your bottom line.

These reports are essential for client's wishing to:

- Review of current business profit and cash flow problems
- Start up of new businesses
- Purchase an existing business
- To facilitate sale of existing business

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### Dates to remember

- 14 December 2007 Office Closes for Christmas Break
- 7 January 2008 Office Re-opens
- 21 January 2008 Monthly BAS/IAS due for lodgement and payment
- 27 January 2008 Superannuation Guarantee Contributions for Q2 (Oct—Dec 07) to be paid.
- 14 February 2008 Documents to be presented to ALL Business to ensure on time lodgement of Q2 BAS.
- 28 February 2008 Q2 (Oct—Dec 07) BAS/IAS due for lodgement and payment - No extensions will be granted as automatic 4 weeks extension already applies.

**Disclaimer:** This is not advice. Clients should not act solely on the basis of material contained in this publication, as it does not take into account your own personal situation. Items herein are general comments only and so do not constitute or convey comprehensive advice. Changes in legislation occur quickly, therefore we recommend that our formal advice be sought before acting in any of these areas. This publication is issued as a helpful guide to clients and for their private information.