The 2022 year preliminary audit is complete and the documents are ready for review and electronic signing.

A tax liability of $5,329.10 has been calculated which includes the ATO Supervisory levy of $259.00. This amount is payable to the ATO by the 15th of May 2023 and a payment slip is included with BPAY details. Please note that the ATO will not issue a notice about this payment closer to the due date. If you are not making the payment now, we recommend diarising a reminder so that it is not inadvertently overlooked.

In preparing the accounts we have identified the following points that need to be actioned:

1. GST needs to be paid by the tenant of the property to the SMSF for the Council Rates, Water Rates and Insurance paid directly by the tenant. The total payable to the SMSF is $261.36
2. GST was not claimed on some expenses during the year when preparing the Activity Statements. This has resulted in the following adjustments being required:

GST Collected on Sales $254.37

GST Paid on Purchases $3,275.76

If you have any queries about the documentation, please let us know.