

SMSF OUTSOURCING: FUTURE PROOFING YOUR FIRM

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CLOUDFORCE
Supporting Your Success

THE GROWING SMSF MARKET

Well over half a million self-managed super funds are now in operation, according to the latest statistics released by the Australian Taxation Office. The exact number of SMSFs (as at June 2015) was 556,998, and thousands of new SMSFs are being established every quarter.

Preparation of Financial Statements and Taxation Returns for SMSF clients is becoming another increasingly onerous compliance task for Accountants. The SMSF market has become highly competitive and trustees' of SMSFs are more acutely aware than ever that high fees need to be justified and must represent value. Accounting Firms are feeling the strain, with high in-house wages and the time spent by your employees in filling forms and entering data are becoming an expensive luxury.

How do you attract and retain clients in this price-sensitive market? Outsourcing to CloudForce.

SMSF Outsourcing is the way forward for Accounting Firms and Financial Planners to maximise value from their client base. It will save time and allow precious resources to be reallocated for more value-adding activities.

SMSFs are easy to outsource, unlike companies, trusts or individual tax returns, due to the specific nature of the data required to prepare the financial statements and tax returns.

Whilst SMSF administration work can be quite complex, a specialist SMSF outsourcing team can be very adept at efficiently processing SMSFs compared to your in-house Accountant.

There are significant legislative regulations that must be kept abreast of and our SMSF outsourcing team are constantly aware of the changes and their implications.

So, if you are looking for new ways to increase the value of your firm's SMSFs and improve the service to your SMSF clients, you have to consider outsourcing.

Here are the **4 Key Areas of outsourcing your SMSF Work:**

1

ESTABLISHMENT / SETTING UP AN SMSF



Setting up an SMSF is more than taking the steps to get it established. We will establish an SMSF to suit your clients' requirements.

All Packages Include:

- Creating of SMSF Trust deeds
- ABN and TFN application for the SMSF
- Bank Account application kit for the SMSF
- Assistance with Rollover of Funds to the SMSF

Set up and Administration Services Include:

- Set up new/existing fund details in reporting software
- Processing on daily, monthly and year-end models
- Customised checklists for processing data
- Preparation of income tax returns
- Customised electronic work papers

2

FINANCIAL COMPLIANCE

We have vast experience in providing compliance services to the SMSF industry, developed over many years.

The proven combination of depth of SMSF knowledge and experience with existing staff and a proven induction process means our office can scale up quickly to meet any new volume demands as the business expands. In addition, this allows us to review, address, and comment on key strategic issues for your SMSFs.



We can help your fund resolve compliance issues to ensure successful outcomes, by:

- Assisting you and your clients to understand the rules so you are not exposed to unnecessary risk
- Negotiating with the ATO on your behalf
- Assisting with ATO audits and rectification of breaches
- Resolving complex compliance issues

Financial and Compliance Services Include:

- Customised reporting, including schedules
- Extraction of investment details from registry website for audit work papers
- Preparation of linked work papers for audit
- Compliance review and financial audit through an independent Australian partner

3

SMSF TAXATION AND AUDIT

You can focus on your service rather than on SMSF compliance. CloudForce is your 'white-labelled' compliance solution. Most funds can benefit from the surity of our fixed fee service. Our taxation and audit service fee is invoiced to you, so you can charge your clients whatever fee you wish.

Complete End of Year Taxation and Audit includes:

- Preparation of tax reconciliation statement
- Preparation of financial accounting & tax returns
- Complete analysis of contributions and pensions
- Completion of an independent annual audit
- Completion of the SMSF tax return form
- Preparation of trustee representation letter
- Recording of tax components from investment income

If you are the registered tax agent you will need to sign the declaration and lodge through your own tax agent portal.

An independent auditor must be appointed to audit your clients' SMSF. The audit must be conducted by a registered SMSF Auditor. Our partner is a registered SMSF auditor, who can act as your independent auditor, if required.

Do you need a flexible service that meets your client demands and control costs without the excessive overheads experienced in larger firms? We come to you if required and we keep our promises. All of the work is reviewed in Australia by SMSF specialists to ensure accuracy.



The security standards deployed in our Sri Lankan office far exceed those of any Australian firm. In short, it is virtually impossible for staff to extract any client data from the office.

Our security measures implemented surpass measures deployed in most Australian Accounting offices with respect to employee access rights to data and use of external devices.

Our internal upload system operates under the security of 256Bit SSL Encryption. Portal access and all communications are password protected. Our in-house systems are protected by a firewall and the latest computer and internet security software packages.

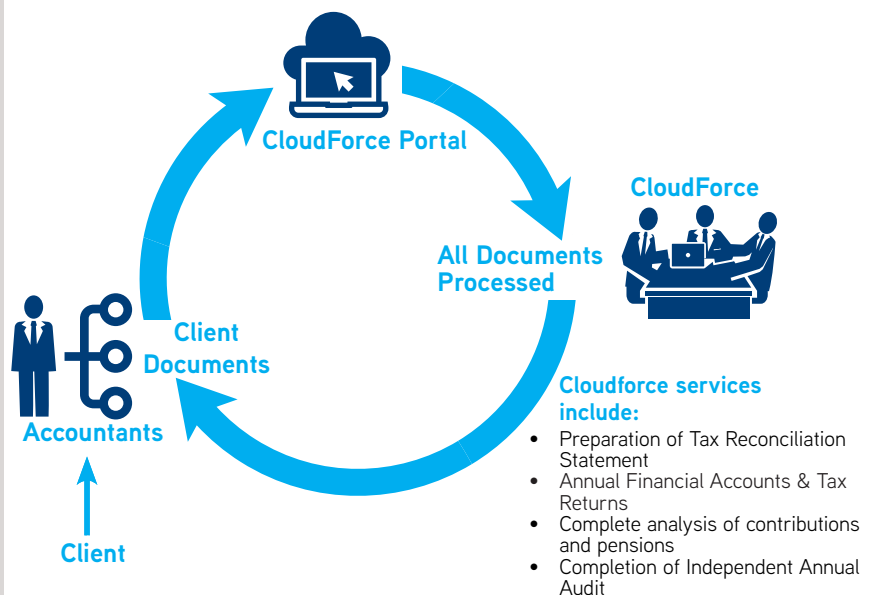
Restricted access to client data is maintained at all times and computer USB drives are disabled, printing and internet restrictions are in place. Mobile phones, tablets, laptops, cameras and any other electronic transmitting devices are not permitted in secure areas of the offices.

Security cameras monitor the building and our offices are installed with CCTV camera systems to ensure that any security breaches will be recorded. Biometric fingerprint scanning technology is in place upon entrance to secure areas of our offices; this is required for authorised access. No staff can access the secure area without 'fingerprint' authority.

All our offices adhere to the Privacy Act 1988, and the Privacy Amendment (Enhancing Privacy Protection) Act 2012 and the Privacy Regulations 2013. Please refer to our Privacy Policy on our website.

Take a look at our simple process:

- When your client's records come into your office, simply scan and upload to our portal.
- Work is either processed on our system, in the Cloud or via remote access to your system.
- Work is undertaken by one of our SMSF Accountants and any queries will be emailed to your Team.
- After the queries have been resolved, we send the file to an onshore Senior CloudForce SMSF Advisor for review.
- We send through the reviewed file to you for approval.
- The Job is finalised and your Team presents the work to the client.



Get in Touch

Ready to implement Outsourced services to boost your firm's profit potential? Call 1800 CLOUDFORCE to [schedule a free 30-minute consultation.](#)

Contact Us today:

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Email: mail@cfbs.com.au

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