

New SMSF? What you need to know by 31st October 2026

If you recently set up your SMSF during FY 2025–26, lodging your SMSF Annual Return (SAR) is one of your key compliance obligations as an SMSF Trustee.



If this is your first SAR, it's important to understand what needs to be done, when it is due, and what happens if you don't meet your obligations.

Before your SAR can be lodged, you must have:

- SMSF's Financial Statements
- SMSF Assets valued at Market value.
- An independent SMSF audit completed.

As your appointed SMSF Administrator, we can assist you with the Accounting & SMSF Audit (through an Independent Auditor) of your Superfund.

The due date for your SMSF Annual Return is 31st October 2026, so it is important that you respond to our emails promptly and provide the necessary information and documents on time.

If you do not provide the required documents on time, this may delay the preparation and lodgment of your annual return and other compliance requirements.

Delays can result in penalties and may affect your fund's compliance status, including "Regulation Details Removed." This can result in:

- Rollovers being blocked
- Employer contributions being rejected
- Loss of tax concessions
- Administrative penalties

What Is the SMSF Annual Return (SAR)?

The SMSF Annual Return is a return that must be lodged with the Australian Taxation Office (ATO) each financial year to report your fund's financial and regulatory information.

Your SAR includes:

- The SMSF income tax return.
- Regulatory information required by the ATO.
- Member contribution reporting.
- Payment of the SMSF supervisory levy.

Even if your SMSF has no assets, you may still be required to lodge an annual return.

When Is Your First SMSF Return Due?

The ATO has advised that if you are lodging your SMSF Annual Return yourself, the standard due date is 31 October 2026.

However, if you engage us as your registered tax agent, you may be eligible for an extended due date (generally 28th February 2027 of the following year).

As your registered tax agent, we will check your ATO registration letter to confirm your specific due date. Some newly registered SMSFs must still lodge by 31 October 2026, even if we act as your Tax Agent. Contact our office for assistance.

Prepare your fund's accounts including valuing your funds' assets

As an SMSF trustee, it is your obligation to ensure that all fund assets are valued at market value. The appropriate valuation method depends on the type of asset in which your fund has invested.

The ATO provides guidance on how different types of assets should be valued differently, including:

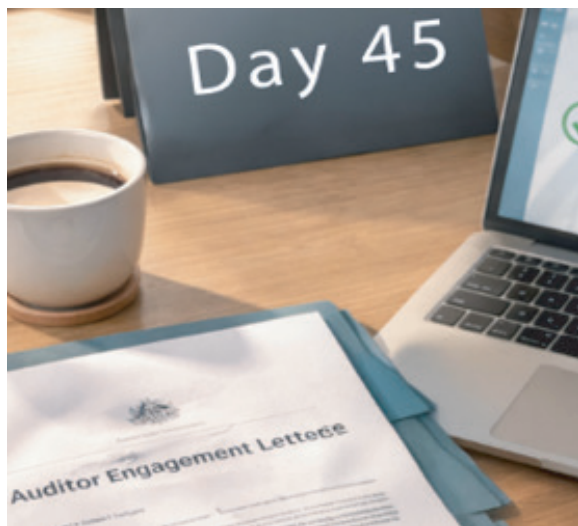
1. Listed securities: Use the closing price on their approved stock exchange on 30 June.
2. Real property: Consider factors such as recent comparable sales, recent purchase price, independent real estate appraisals.
3. In-house assets: The value of the fund's assets is needed to check whether its in-house assets remain within the 5% limit of the SMSF's total assets.
4. Unlisted securities/unit trusts: Consider the entity's underlying assets, acquisition price and recent unrelated-party transactions.
5. Collectables and personal use assets: Assets should be valued at the date of the transaction.

You do not necessarily need an independent valuation for every asset, provided the valuation is supported by reasonable, objective and reliable evidence.

If an independent valuation is required, we, as your appointed SMSF administrator, will assist you.

Appoint an auditor at least 45 days before your lodgment

You must appoint an approved SMSF auditor at least 45 days before the return is due and they can't start until your accounts are done and assets are valued.



16 September 2026 is the latest when your SMSF auditor has to be appointed, if it's your first SMSF annual return as it will be due by 31 October 2026.

The auditor will check:

- Trustee declaration signed and dated.
- Investment strategy reviewed against what the fund actually holds.
- Rollovers reconciled, with tax components recorded correctly.
- Fund money kept separate from personal and business accounts.
- All SMSF assets valued appropriately, with an independent valuation obtained where required or appropriate.
- Financial statements.

The auditor will then provide an independent audit report.

As your appointed SMSF Administrator, we can assist you with appointment of Independent Auditor of your Superfund.

Lodge the SAR and Pay any outstanding tax and SMSF supervisory levy

Once everything is finalised, we will lodge your SMSF Annual Return (SAR) on your behalf. You will be responsible for:

- Paying any outstanding tax.
- Paying the SMSF supervisory levy.

For a new SMSF, the supervisory levy is \$518, covering:

- The year the SMSF was established, and

- The following financial year.

After that, the levy reduces to the standard annual amount.

As your appointed SMSF Administrator, we can assist you with lodging your SAR. We will also advise you of any tax or supervisory levy payable so you know what needs to be paid.

What If Your SMSF Has No Assets Yet?

If your SMSF has not yet received any assets or rollovers, it may be a good time to consider whether you intend to proceed with the fund or cancel its registration.

When making your decision, consider:

- Has the SMSF received any assets or rollovers?
- Do you plan to commence contributions or investments in the near future?
- Are you prepared to meet the fund's ongoing compliance obligations?
- Whether the fund becomes operational or remains registered without assets, it is important to understand that SMSF compliance requirements and annual lodgement obligations may still apply.

If you are unsure of the best course of action, our office can assist you in assessing your circumstances.

Common First-Year Mistakes

There is a list of common mistakes you can avoid, including:

- Failing to make an initial cash contribution before applying for an ABN. Many trustees overlook this establishment requirement.
- Wait until the last minute to contact us.
- Miss the 45-day rule.
- Assume no tax = no lodgment required.

How can we help?

The ATO has emphasised that preparing early can help you keep your fund compliant and avoid penalties. Please provide the necessary information to us on time when requested.

You can also explore the ATO's interactive online learning modules to build your SMSF knowledge and confidence.

Our team is committed to helping you keep your fund compliant with superannuation laws. If you need assistance with any of the matters outlined above, please do not hesitate to contact our office.