

## **INFORMATION FOR 2011 TAX RETURN CHECKLIST – TRUST**

**For year ended 30 June 2011**

### **IMPORTANT NOTE – WORKFLOW MANAGEMENT**

Please send your information for the year ended 30 June 2011 and in addition, please advise:

- a. If your Return is required urgently (the normal turnaround time is six to eight weeks).

Yes  No  (refer to b)

- b. Otherwise, please indicate your desired turn around period:

9 – 15 weeks  16 – 24 weeks  Anytime before Due Date

**NAME OF TRUST:** \_\_\_\_\_

**EMAIL ADDRESS:** \_\_\_\_\_

<b>NAME OF BENEFICIARY/UNITHOLDER</b>	<b>DATE OF BIRTH</b>	<b>TAX FILE NUMBER, IF AVAILABLE</b>

**We request you forward all documents detailed in this checklist to us for preparing the Financial Statements and Income Tax Return.**

**The enclosed list of documents, whilst being quite comprehensive, is not meant to be exhaustive. If you are not certain whether additional information/documents are required or some of the documents are missing, please feel free to give us a call.**

## **INCOME & EXPENSES:**

### ***Business Income & Expenses:***

- If you provide a USB with all your income & expenses in MYOB or Quicken format or a Trial Balance, Profit & Loss and Balance Sheet from your accounting software, we shall rely on the data that you provide to prepare the tax return and financials.

Please provide the following along with your electronic data [where applicable];

- a. Bank statement and reconciliation at 30 June 2011
  - b. Loan statements for the period 1 July 2010 – 30 June 2011
  - c. Details of any new assets purchased
  - d. Amounts of money that other entities, including the beneficiaries and associates, owe the Trust in connection with the business as at 30 June 2011, if any
  - e. Amounts of money that the Trust owes other entities, including the beneficiaries and associates, in connection with the business as at 30 June 2011, if any
  - f. Copies of BAS/IAS lodged with ATO, if applicable;
  - g. PAYG Payment Summaries (group certificates) and annual reconciliation statement, if applicable
- If you prepare and lodge your own quarterly BAS', please provide a copy of each of the BAS' and we shall rely on the data that you lodged with ATO to reconcile your GST, wages and turnover. Please also include any calculations used in preparing the BAS'.
  - If you pay an ATO GST instalment amount every quarter, we shall prepare the Annual GST Return for you based on the data you provide, unless we are advised otherwise
  - If you do not use MYOB or Quicken, please forward the following to us, if applicable:
    - a. cashbooks
    - b. bank statements from 1 July 2010 to 30 June 2011
    - c. loan statements, if applicable
    - d. cheque butts
    - e. deposit slips
    - f. income summary/invoices issued
    - g. expenses summaries/invoices
    - h. amounts of money that other entities, including the beneficiaries and associates, owe the Trust in connection with the business as at 30 June 2011, if any
    - i. amounts of money that the Trust owes other entities, including the beneficiaries and associates, in connection with the business as at 30 June 2011, if any
    - j. copies of BAS/IAS lodged with ATO, if applicable;
    - k. PAYG Payment Summaries (group certificates) and annual reconciliation statement, if applicable

Please note that we need the GST component of each income and expense item so that we can work out the GST input tax credit claimed by the Trust.

## INCOME

### 1. *Distribution received from another trust/partnership*

Do you receive a distribution from another trust/partnership?

Yes  No

- If you received a distribution from a private trust or partnership, please provide a copy of the tax return, if available.
- If you received a distribution from a public unit trust, please provide a copy of the annual distribution tax summary.

### 2. *Interest (received from your bank account)*

Name of Bank	Account No.	Total Interest Received \$

### 3. *Dividends Received*

Please provide copies of dividend statements (including Dividends on shares participating in Dividend Re-investment Plans).

Name of Shares	Unfranked Dividend	Franked Dividend	Imputation Credits

### 4. *Capital Gain*

Did you sell any assets such as shares or property or receive any compensation amounts during the year ended 30 June 2011?

Yes  No

If yes, then please provide documentation relating to the purchase / cost and/or documents on sale / funds received etc.

### 5. *Rent*

Does the Trust own a rental property?

Yes  No

If yes, please provide copies of the monthly rental statements or a copy of the annual rental summary, if available, for all rental properties.

Please supply settlement sheets and purchase documents if you acquired property after 1 July 2010.

Also provide a list of all expenses paid from personal funds (other than from the Trust's), e.g. loan interest, water rates, council rates etc.

**6. Any other income**

Details of all receipts, (e.g. income from employee fringe benefits contributions, gross payments subject to foreign resident withholding etc) during the financial year which do not fit into any of the above categories.

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**EXPENSES**

**1. Motor Vehicle:**

Does the Trust own a car?

Yes

No

If yes, please provide one of the following:

**Log Book Method – Business % use:**

Please provide details of all expenses you incurred over the financial year including repairs / maintenance, registration / insurance, fuel (can be estimated) etc.

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If the Trust has a loan for the vehicle, please provide details of the interest paid over the year and the cost of the car. If a hire purchase is in place, please provide a copy of the purchase and finance contracts.

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If the Trust had a lease for the vehicle, please provide details of the lease payments.

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**Kilometres Method:**

If you have not kept a log book but used your car for business, let us know how many kilometres you have travelled for business in 2011. The maximum the tax office allows you to claim using this method is 5,000 kilometres.

Kilometres: \_\_\_\_\_

Car Engine Size (in litres e.g. 1.6 litres): \_\_\_\_\_

**1/3<sup>rd</sup> of actual expenses/12% of Original Value:**

Did you travel more than 5,000 business kilometres during the year (but you have not kept a log book)?

Yes

No

Car cost/market value (when first leased): \_\_\_\_\_

Actual expenses (written evidence required): \_\_\_\_\_

2. If you use MYOB or Quicken, please provide a copy of the file on a USB or CD-ROM. If you keep manual records of your expenses, please provide a list of expenses paid by the Company in 2011, with supporting documents, if any, for any such expenses. We shall rely on the summary to prepare your financials and tax return.

**3. Tax Loss**

- Does the Trust have a loss from prior years? Yes  No
- Was there any change in Ownership in 2011? Yes  No
- Was there any change in the business nature in 2011? Yes  No

**4. Superannuation**

- Has the Trust made any contribution to a superannuation fund for its employees or directors? Yes  No

If yes, please provide the names of the Funds and the amount of contributions made for each employee/director.

**5. Fringe Benefits for Employees – payments made on behalf of employees**

Please provide a list of the amounts paid to or on behalf of each employee. If you have any queries, please give us a call.

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**6. Other Deductions – show only expenses not listed at any other item.**

Any other information which you would like us to be aware of:

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**7. Simplified Tax System (STS)**

If you carry on a business and your annual turnover is less than \$1 million, you may be eligible for joining the STS. The benefits of being a STS taxpayer are, among other things:

- **cash accounting method** that recognises most business income and expenses only when they are received and paid
- **simplified trading stock rules** where businesses only need to conduct stocktakes and account for changes in the value of trading stock in limited circumstances, and
- **simplified depreciation rules** where most depreciating assets costing less than \$1,000 each are written off immediately. Most other depreciating assets are pooled and deducted at a rate of either 30% or 5% depending on their effective life.

Do you wish to join/remain in the STS (if eligible)?

- Yes  No  Maybe\*

\* - please call your Client Manager who can answer any query you may have on this issue.