

INFORMATION FOR TAX RETURN CHECKLIST – TRUSTS

For year ended 30th June 2011

IMPORTANT NOTE – WORKFLOW MANAGEMENT

As your Tax Returns are not due for lodgement until March 2012, please:

- a. advise if your Return is required urgently (in peak period July / December there is a six to eight week turnaround.
Yes No (refer B)
- b. if your Return is not require urgently, indicate period that would be suitable:
9 – 15 weeks 16 – 24 weeks Anytime before Due Date

NAME OF CLIENT: _____ **TRUSTEE:** _____

EMAIL ADDRESS: _____

NAMES OF BENEFICIARY **DATE OF BIRTH** **TAX FILE NUMBER, IF AVAILABLE**

INCOME & EXPENSES:

1. *Business Income & Expenses:*

- if you provide a floppy disk with all your income & expenses in MYOB or Quicken format, we shall rely on the data that you provide to prepare the tax return;
- if you prepare and lodge your own quarterly BAS returns, please provide a copy each of the BAS returns.
- 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 documents to us, if applicable:
 - a. cashbooks;
 - b. bank statements;
 - c. cheque butts;
 - d. deposit slips;
 - e. expenses summaries/invoices;
 - f. PAYG Payment Summaries (group certificates) and annual reconciliation statement;
 - g. loan statements etc.

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

Motor Vehicle: Did you use your own car for business purposes through the year:

Yes No

There is currently 4 ways that a deduction can be claimed. Cents per kilometre method, 12% of original value method, One third of actual expenses method, and the log book method. If yes then please provide one of the following:-

Log Book Method – Business % use

The log book must contain at least 12 continuous weeks, the odometer reading at the beginning and of each journey, the day the journey began and the day it ended, the amount of kilometres travelled in the journey, and the purpose of each journey.

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

If you have a loan for the vehicle please provide details of the interest you paid over the year and the cost of the car, if you have a hire purchase please provide a copy of the purchase contract.

If you had a lease for your vehicle please provide figures of your lease payments.

Kilometres Method: You haven't kept a log book but use your car for business. Let us know how many kilometres you would have travelled for business. The maximum the tax office allows you to claim using this method is 5000 kilometres.

Kilometres: _____

Car Engine Size: (in litres i.e. 1.6 litres): _____

2. *Distribution from other trusts/partnership*

Do you receive distribution from other trust/partnership? Yes No

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

3. *Interest* (money received on your bank accounts)

Name of Bank	Account No.	Total Interest Received \$
_____	_____	_____
_____	_____	_____

4. *Dividends*

Please provide copies of dividend statements of income received: also note that if you are on the

dividend reinvestment plan which means you don't physically get the money to bank, the company uses that money to issue you more shares that this is still your income and must go in your return.

5. **Capital Gain:** Did you sell any assets such as shares or property which were acquired after 20 September 1985.

Applicable Yes No

If yes then please provide documentation of when it was purchased / cost and also documents on sale / funds received etc.

6. **Rent**

Do you receive rental income? Yes No

If you do, please provide copies of the monthly rental statements or a copy of the annual rental summary, if available. Please supply settlement sheets and purchase documents if you acquired property after 1st July 2010.

If you have more than one property, please list all investment properties.

7. **Any other income:** (Any income you received in the financial year which doesn't fit into any of the above categories please provide details.)

8. **Superannuation:**

Have you made any contribution for your employees to a superannuation fund?

Yes No

If yes, please list the amount of contributions made for each employee.

9. **Other:** Any other details of information which you are unsure of category and would like us to be aware of:

10. **Distributions to Beneficiaries**

Please provide a list of the amounts distributed to each beneficiary. If you have any query, please give us a call.

Please note that you may be required to forward some or all the above documents to us for preparing your financial statements and tax return. The above list, while 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.