

# **INFORMATION FOR TAX RETURN CHECKLIST – TRUSTS**

For year ended 30<sup>th</sup> June 2015

## **IMPORTANT NOTE – WORKFLOW MANAGEMENT**

As your tax returns are not due for lodgment until March 2016, please:

- a. Advise if your return is required urgently (during 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 USB with all your income & expenses in MYOB or Quickbooks/Reckon format, we shall rely on the data that you provide to prepare the tax return, but please also provide:
  - a. 30 June Bank, Credit card and Loan statements;
  - b. PAYG summaries; and
  - c. Annual reconciliation statement.
- 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 Quickbooks/Reckon, 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 are 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, please provide one of the following:-

**Log Book Method – Business % use**

The log book must cover at least 12 continuous weeks, and detail the odometer readings at the beginning and end of each journey, the day the journey began and the day it ended, the amount of kilometres travelled, and the purpose of each journey.

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

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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 agreement, please provide a copy of the purchase contract.

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

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**Cents per kilometre method**

This method is applicable if you haven't kept a log book but use your car for work. Please provide how many kilometres you have travelled for work. The maximum the Tax Office allows you to claim is 5,000 kilometres.

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

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

**2. *Distributions from other trusts/partnership***

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

- If you received distributions from another private trust or partnership, please provide a copy of the tax return, if available;
- If you received distributions from a 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 \$ |
|--------------|-------------|----------------------------|
| <hr/>        |             |                            |
| <hr/>        |             |                            |

4. **Dividends**

Please provide copies of all dividend statements. Please note that if you are participating in dividend reinvestment plans, any dividends to which you are entitled are used to buy additional shares and are still considered taxable income to be declared 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, please provide documentation of when it was purchased/cost as well as documents on sale/funds received etc.

6. **Rent**

Did you receive rental income? Yes  No

If yes, 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 1<sup>st</sup> July 2014.

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

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

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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:

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10. **Distributions to Beneficiaries**

Please provide a list of the amounts distributed to each beneficiary. If you have any queries, 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.