



## **INFORMATION FOR 2015 TAX RETURN CHECKLIST – TRUST**

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

NAME OF CLIENT: \_\_\_\_\_ TRUSTEES: \_\_\_\_\_

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

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

As your Tax Returns are not due for lodgment before March 2016, please send your information for the year ended 30<sup>th</sup> June 2015 and in addition, please advise:

- a. if your Return is required urgently (the normal turnaround time is four to eight weeks).  
Yes  No  (refer to b)
- b. if your Return is not required urgently, indicate a turnaround period that would be suitable:  
9 – 15 weeks  16 – 24 weeks  Anytime before Due Date

**We shall endeavour to ensure that the tax return of the Trust/Partnership is lodged with the ATO by the due date, provided ALL relevant information and documentation is received by 30<sup>th</sup> November 2015. This will allow us sufficient time for preparing and lodging the tax return. If the relevant information and documentation is not received by the due date, we may not be able to guarantee that the tax return is lodged in time.**

\*\*\*When returning documents please complete the document worksheet at the end of this checklist\*\*\*

## **INCOME & EXPENSES :**

### **1. Business Income:**

- if you provide a USB stick /CD or file via email 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 – please include the bank statement(s) / credit card statement(s) showing the balance as at 30 June 2015 and copies of any PAYG Summaries issued;
- if you prepare your accounts using a cloud accounting program such as Xero – if we have not already been invited as a user please do so as soon as possible.
- if you prepare and lodge your own quarterly BAS returns, we shall rely on the data that you lodged with ATO to reconcile your GST, wages and turnover etc;
- 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 from 1 July 2014 to 30 June 2015;
  - c. cheque butts;
  - d. deposit slips;
  - e. expense summaries/invoices;

- f. loan statements, if applicable;
- g. amounts of money that other entities, including the beneficiaries (for trust), owe the Trust/Partnership in connection with the business as at 30 June 2015, if any;
- h. amounts of money that the Trust/Partnership owes other entities, including the beneficiaries (for trust), in connection with the business as at 30 June 2015, if any
- i. copies of BAS/IAS lodged with ATO, if applicable;
- j. PAYG Payment Summaries (group certificates) and annual reconciliation statement, if applicable.

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/Partnership.

**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 and financial statements, if available;
- if you received distribution from public unit trust, please provide a copy of the annual tax distribution summary.

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

Name of Bank	Account No.	Total Interest Received \$

**4. Dividends**

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

Name of Shares	Unfranked Dividend	Franked Dividend	Imputation Credit

## 5. Capital Gain

Did you sell any assets such as shares, property or receive any compensation amounts during the year ended 30<sup>th</sup> June 2015?      Yes       No

If yes, then please provide documentation relating to the purchase / cost and/or documents on sale / funds received etc. (the date of the contract is the date of sale – not the date of settlement)

## 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, for all rental properties. Please supply settlement sheets and purchase documents if you acquired property after 1<sup>st</sup> July 2014.

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

## 7. Any other income

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

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## Business Expenses

1. **Motor Vehicle:** Did you use your own car for business purposes through the year?

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 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.

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If you had a lease for your vehicle, please provide figures of your 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 2014. The maximum the tax office allows you to claim using this method is 5000 kilometres.

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

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

**1/3 of actual expenses / 12% of Original Value:** (To be discontinued from 1 July 2015) Did you travel more than 5,000 business kilometres during the year [but you have not kept a log book]?

Kilometres > 5,000                      Yes                       No

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

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

2. If you keep manual records of your expenses, please provide a list of expenses paid by the Trust in 2015, with supporting documents, if any, for such expenses. We shall rely on the summary to prepare your financials and tax return.

**3. Tax Loss (NOT APPLICABLE FOR PARTNERSHIPS)**

Does the Trust have a loss to be brought forward from prior year?    Yes                       No

Have you made a family trust election?    Yes                       No

**4. Superannuation**

Has the Trust/Partnership made any contribution to a superannuation fund?

Yes                       No

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

5. **Other Deductions – show only expenses not listed at any other item.** Any other information which you would like us to be aware of:

\_\_\_\_\_

**6. Distributions to Beneficiaries/Partners**

Please provide a list of the amounts paid to or on behalf of each beneficiary/partner. If you have any query, please give us a call. Also refer our letter sent to all trusts on or around 15 June 2015.

**7. Small Business Entity (SBE)**

If you carry on a business and you and your related entities' aggregate annual turnover is less than \$2 million, you may be eligible for joining the SBE. The benefits of being a SBE taxpayer are, among other things:

- cash accounting method** that recognises most business income and expenses only when they are received and paid – usually for personal service income **Or**
- accrual accounting method** that recognises business income and expenses when they are invoiced – usually for trading entities.
- 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 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% (15% in the first year). Assets purchased for <\$20,000 from 12 May 2015 to 30 June 2017 may be written off immediately.

Do you wish to join/remain in the SBE?

Yes

No

Maybe\*

**Please note that you are required to forward all the above documents to us that relate to your circumstances for preparing your financial statements and tax return. The above list of documents, 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.**



**DOCUMENT WORKSHEET TO BE RETURNED TO SCOTT ASSOCIATES**

**Name of Trust:**.....

**Please attach this to the records to be returned to Scott Associates – if scanning the information please include this as your top sheet.**

Documents Required	Attached			Emailed
	Yes	No	N/A	
<b>IF YOU USE AN ACCOUNTING PACKAGE</b>				
Data File – latest ( <b>once sent to us, please do not enter anything prior to 30 June 2015</b> )				
Bank Statements / Credit card statements showing 30 June 2015 balance				
PAYG Summaries issued to Staff for 2015				
If you have financed any plant / equipment / motor vehicles during the year please include all financing documents and invoices				
Resolution showing distribution to beneficiaries - % or \$ value				
Completed checklist				
<b>IF YOU DO NOT USE AN ACCOUNTING PACKAGE</b> Please send the following::				
Bank Statements from 1 July 2014 to 30 June 2015 *				
Cheque Butts				
Expenses summary and invoice's				
PAYG Summaries issued to Staff for 2015				
If you have financed any plant / equipment / motor vehicles during the year please include all financing documents and invoices				
Loan statements, if applicable				
Resolution showing distribution to beneficiaries - % or \$ value				
Other:-				
Completed checklist				
* For deposits we will assume they are all income unless you note on the bank statements otherwise.				

**PLEASE NOTE: WE WILL NOT COMMENCE WORK UNTIL ALL RELEVANT INFORMATION HAS BEEN PROVIDED – UNFORTUNATELY INCOMPLETE INFORMATION ADDS TO THE TIME SPENT ON THE PREPARATION OF THE ACCOUNTS AND ULTIMATELY THESE COSTS WILL BE PASSED ON TO THE TRUST/PARTNERSHIP.**