

Section K: CHECKLISTS – INCOME TAX

K5: Trust Checklist

How to use this document:

This checklist is designed to assist in the determination and assessment of tax related issues and information required.

Disclaimer

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TRUST CHECKLIST

Name of Client:

Tax File Number:

Australian Business Number (ABN):

General	Y	N	N/A
<ul style="list-style-type: none"> If you are a new client, please provide a copy of the trust deed? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> What is the aggregated turnover of the trust for the current and proceeding tax year? <p>Please provide financial statements for the prior financial period.</p>			
<ul style="list-style-type: none"> Did the trust carry on a business during the year? <p>If so, please indicate the trusts' main business.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Is the business of the trust registered for Goods & Services Tax (GST) and Fringe Benefits Tax (FBT)? <p>If so, please provide further details, including whether GST is declared on a cash or accrual basis?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Were adequate accounting records, cash books and general ledgers maintained during the year? <p>If so, please provide a copy of a trial balance and / or a detailed balance sheet or detailed income statement for the period.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Are trust records maintained and administered in generic accounting software (MYOB, Quicken etc)? <p>If so, please indicate which one, and provide a copy of the relevant year end file.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Income	Y	N	N/A
<ul style="list-style-type: none"> Please indicate the trust's main sources of income 			
<ul style="list-style-type: none"> Does the trust generate primary production income? <p>If so, please provide further information.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Does the trust generate any non-assessable and exempt income? (examples include defence force income, disability pensions etc) <p>If so, please indicate what income is incurred and to which accounts such sundry income has been allocated?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Does the trust receive any foreign income? <p>If so, please indicate details including foreign tax paid?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Did the trust receive a distribution from another trust during the year? <p>If so, please provide further details, including a breakdown of the different types of income.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Has the trust's investment income been subject to TFN withholding tax? <p>If so, please provide further information.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

TRUST CHECKLIST

Dividends Received	Y	N	N/A
<ul style="list-style-type: none"> Did the trust receive a dividend by cash, in specie or as a dividend reinvestment plan (DRP), or from a related entity? <p>If so please provide all details and dividend payment advices indicating as such. including franking credits</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Has the trust made a family trust election at any stage? <p>If so, please provide further details. If not, please complete the family trust election checklist</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Has the trust participated in a company share buy back plan in the past? <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Expenses	Y	N	N/A
<ul style="list-style-type: none"> Does the trust employ salaried and waged staff? <p>If so, please provide details of salaries and wages records by employee, including PAYG withholding annual reports and group certificates.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> For employees, has the Trust satisfied its superannuation guarantee requirements? 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Does the trust allow employees further salary sacrificing on superannuation? <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Have the trust incurred any prepayments during the year? (prepaid insurance etc). <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Did the trust acquire any plant and equipment, motor vehicle and or other assets during the year? <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Did the trust acquire any asset on HP / Chattel Mortgage or Lease during the year? <p>If so, please provide details including copies of the relevant agreement.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Has the trust disposed any asset during the year. <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Do all motor vehicle expenses relate to business usage? <p>If not, please provide details of business usage.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Are motor vehicles made available to staff for private purposes? <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

TRUST CHECKLIST

Expenses (Cont.)	Y	N	N/A
<ul style="list-style-type: none"> Does the trust accrue for expenses, either through accrual or trade and sundry creditors? <p>If so, please provide further details including creditors and accruals listings if applicable.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Does the trust business sell goods or provide services on credit? <p>If so, please provide further details including trade debtor aged listings.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Are all trade debtors outstanding as at 30 June for the current year recoverable? <p>If not, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Did the trust incur any outgoings in relation to the set up of the business or project relating to a current or prior financial year? <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Did the trust make any payments to associated persons during the year, including beneficiaries, trustees and / or their family members? <p>If so, please provide further details</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Capital Gains	Y	N	N/A
<ul style="list-style-type: none"> Did the trust sell, dispose or redeem an asset during the year? <p>If so, please provide further details and complete the Capital Gains Tax Checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stock	Y	N	N/A
<ul style="list-style-type: none"> Did the Trust have trading stock at any time during the year? <p>If so, provide further details and refer to the Trading Stock Checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rental Properties	Y	N	N/A
<ul style="list-style-type: none"> Does the Trust have a rental property? <p>If so, please complete the Rental Properties Checklist.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Division 7A	Y	N	N/A
<ul style="list-style-type: none"> Does the Trust have a loan from a related private company or business? <p>Please provide further details</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> Does the Trust have any unpaid present entitlement to a company that may be a loan? <p>If so, please complete the Division 7A Checklist</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

TRUST CHECKLIST

Miscellaneous	Y	N	N/A
<ul style="list-style-type: none"> Were there any amendments to the trust deed during the current year, including the addition and removal of trustees and / or beneficiaries? <p>If so, please provide further details.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>