

# INFORMATION FOR 2013 TAX RETURN CHECKLIST – TRUST / PARTNERSHIP

For year ended 30<sup>th</sup> June 2013

## IMPORTANT NOTE – WORKFLOW MANAGEMENT

As Returns are usually not due for lodgment before March 2014, please send your information for the year ended 30<sup>th</sup> June 2013 and in addition, please advise:

- a. if your Return is required urgently (the normal turnaround time is 6 to 8 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 15<sup>th</sup> January 2014. 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.

NAME OF CLIENT: \_\_\_\_\_ TRUSTEE/PARTNERS: \_\_\_\_\_

NAME OF PUBLIC OFFICER: \_\_\_\_\_

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

NAMES OF BENEFICIARY/PARTNERS	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, Quicken or other software based 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;
- if you prepare and lodge your own quarterly BAS returns, please provide a copy of each of the BAS returns and 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 installment 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, Quicken or similar, please forward the following documents to us, if applicable:
  - a. cashbooks;
  - b. bank statements from 1 July 2012 to 30 June 2013;
  - c. cheque butts;
  - d. deposit slips;
  - e. expenses 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 2013, 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 2013, if any
- i. copies of IAS lodged with ATO, if applicable;
- j. PAYG Payment Summaries (group certificates) and PAYG Payment Statement, if applicable.

Please note that we need the GST component of each expense so that we can work out the GST 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 statement.

**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 capital assets such as shares, property or receive any compensation amounts during the year ended 30<sup>th</sup> June 2013?    Yes        No   

If yes, then please provide documentation relating to the purchase / cost and/or 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, for all rental properties. Please supply settlement sheets and purchase documents if you acquired property after 1<sup>st</sup> July 2012.

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/hire purchase for the vehicle, please provide details of the interest you paid over the year and the cost of the car, together with a copy of purchase contract.

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If you had a lease for your vehicle, please provide figures of your lease payments and a copy of lease contract.

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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 2013. 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<sup>rd</sup> of actual expenses/12% of Original Value:** Did you travel more than 5,000 business kilometres

Kilometres > 5,000                      Yes                       No

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

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

2. If you use MYOB, Quicken or similar, 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 Trust/Partnership in 2013, 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?                      or                      Yes                       No

Have you made an Interposed Entity 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 questions, please give us a call.

**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:

- **Either cash/accrual accounting method** available
- **simplified trading stock rules** where businesses only need to conduct stock takes and account for changes in the value of trading stock in limited circumstances, and
- **simplified depreciation rules** where most depreciating assets costing less than \$6,500 each are written off immediately. Most other depreciating assets are pooled and deducted at a rate of either 15% first and 30% subsequent years.

Do you wish to join/remain in the SBE?                      Yes                       No                       Maybe\*

\*Please call your Client Manager who can answer any questions you may have on this issue before 30 August.

Please note that you are required to forward all the above documents to us 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.