



### TAX CHECKLIST - TRUST 2011

BAS/ IAS	Copies of quarterly or monthly statements submitted to the ATO, if not prepared by Isaacs & Cole.
Bank Statements	Statements for the period 1 July 2010 to 30 June 2011 for any business or business related transaction accounts and/or loan accounts held with financial institutions.  NB: This covers cheque accounts and loan facility accounts
Cheque/Deposit Books	<ul style="list-style-type: none"> <li>Cheque books covering cheques issued during the period 1 July 2010 to 30 June 2011, or alternatively, a listing of all cheques issued during the year including description of what the funds were used for</li> <li>List of amounts directly debited from the account(s) during the period and a description of what the funds were used for</li> <li>Deposit Books covering the period 1 July 2010 to 30 June 2011, or alternatively, a list of deposits made during the year including description of source of funds</li> </ul> <p><b>Not required if MYOB/Quicken data available.</b></p>
MYOB/Quicken Data	Any relevant computer files containing transactions for the period 1 July 2010 to 30 June 2011. All accounts should be reconciled to 30 June 2011 or later. Computer file can be sent to our office via email, CD or diskette or uploaded on our website.
Broker Statements	Statements for the period 1 July 2010 to 30 June 2011 for accounts held with institutions such as: <ul style="list-style-type: none"> <li>Merrill Lynch</li> <li>ABN AMRO Morgans Limited</li> <li>Morgan Stanley Smith Barney</li> </ul>
Margin Loan Draw-downs	If the trust has a margin loan, please provide copies of statements for the period 1 July 2010 to 30 June 2011.
Other Financial Investment Information	<p>Details of any other Financial Investment transactions completed during the period of 1 July 2010 to 30 June 2011. This includes any investments purchased, sales or income received on financial assets including shares, pooled unit trusts, term deposits etc.</p> <p>If the Trust receives dividends and/or trust distributions from unit trusts or managed funds, please provide copies of all dividend and distribution statements. Trusts/ managed fund investments will issue a consolidated tax statement after 30 June 2011, of which we require a copy.</p> <p>If you use a reporting system e.g. Praemium, please provide summary reports including:</p> <ul style="list-style-type: none"> <li>Taxable Income report</li> <li>Capital Gains report</li> <li>Portfolio Valuation as at 30 June 2011</li> <li>Summary of Cash/Investment transactions</li> </ul>
Fixed Asset Transactions	<p>Details pertaining to the purchase or sale of any fixed assets by the trust during the period 1 July 2010 to 30 June 2011 including:-</p> <ul style="list-style-type: none"> <li>Date of purchase/sale and amount</li> <li>If leased, a copy of the lease agreement</li> </ul>
Rental Properties	<p>If the trust owns an investment property, please supply:</p> <ul style="list-style-type: none"> <li>a copy of the consolidated statement of rental income and expenditure for the year (if managed by an agent)</li> <li>copies of loan statements for the year (if trust borrowed to finance the acquisition)</li> <li>listing of expenditure paid directly (i.e. not handled through agent)</li> <li>Land Tax assessment for the 2011 income year</li> </ul>
Payroll	If the trust employs staff, please supply a copy of PAYG Summary Statement submitted to the ATO plus copies of the PAYG Payment Summaries issued to staff members.

<p>Personal Services Income</p>	<p>If the trust is set up as a structure through which personal exertion income is derived (i.e. part or all of the trust's revenue is due to the personal skills/exertion of an individual), the trust may be subject to the Personal Services Income provisions. If personal exertion income is derived, please provide answers to the following questions:</p> <ul style="list-style-type: none"> <li>• Is more than 80% of the entity's income derived from one source (i.e. one client/customer)?</li> <li>• Are the trust's clients related (i.e. associates)?</li> <li>• Does the trust have business premises?</li> <li>• Does the trust employ staff other than the sole principal?</li> <li>• Are contracts for work undertaken on the basis that a specified result is achieved? If so, is payment based on that specified result? Are the necessary equipment and tools provided by the trust or the client? Who bears the commercial risks for the project – the trust or the client?</li> </ul> <p>If you are unfamiliar with the operation of the Personal Services Income provisions, please contact our office for further explanation.</p>
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NB: This checklist covers the basic records required to complete tax returns and other statutory reports. You will be contacted by one of our staff members for any further information that may be required.

**If your trust is in business and the annual business turnover is less than \$2 million, the trust may be eligible for small business entity concessions. If this legislation applies to your trust, one of our staff will contact you to discuss the implications for the business.**