

Income Tax Return Information Checklist for Trust/Partnership for the Year Ended 30th June 2016

IMPORTANT NOTE – WORKFLOW MANAGEMENT

As your 2016 Tax Return is due for lodgement by the 15th May 2017 (or as otherwise notified) please advise:

- a. If your Return is required urgently (the normal turnaround time is six 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 for the Trust/Partnership is lodged with the ATO by the due date, provided ALL relevant information and documentation is received by 9th January 2017. 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:** _____
EMAIL ADDRESS: _____

NAMES OF BENEFICIARY/PARTNERS	DATE OF BIRTH	TAX FILE NUMBER

ACCOUNTING SOFTWARE

MYOB RECKON XERO SAASU OTHER_____

SOFTWARE VERSION: _____ **PASSWORD**_____

- If you email or provide a disk with all your income & expenses in your accounting software format, we shall reply on data that you provide to prepare the Tax Return and Financial Accounts.
- If you pay ATO GST instalment amounts every quarter, we shall prepare the Annual GST Return for you based on the data you provide, unless otherwise advised.
- If you do not use an accounting software, please forward the following information to us (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.

	Information Required	Information Provided
A	Income	
1.	Accounting information, including trial balance, profit and loss (P&L) and balance sheet	<input type="checkbox"/>
2.	Asset register detailing depreciable assets bought and sold or scrapped during the year	<input type="checkbox"/>
3.	Cashbook (if maintained)	<input type="checkbox"/>
4.	Copies of sell notes and settlement statements for shares sold (and original contract notes and settlement statements if possible)	<input type="checkbox"/>
5.	Copies of sell notes for units in managed funds sold (and original purchase notes if possible)	<input type="checkbox"/>
6.	<p>Details of any other income such as rental income</p> <p>Do you receive rental income?</p> <p><input type="checkbox"/>Yes <input type="checkbox"/>No</p> <p>If you do, 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 the property after 1 July 2015.</p> <p>If you have more than one property, please list all investment properties.</p>	<input type="checkbox"/>
7.	Details of any other investment income	<input type="checkbox"/>
8.	Details of any subsidies, grants and payments received	<input type="checkbox"/>
9.	Details of interest and repayments received from shareholders	<input type="checkbox"/>
10.	<p>Details of proceeds from disposal of capital assets</p> <p>Did you sell any assets such as shares or property which were acquired after 20 September 1985?</p> <p><input type="checkbox"/>Yes <input type="checkbox"/>No</p> <p>If yes, please provide documentation of when it was purchased/cost and also documents on sale/funds received etc.</p>	<input type="checkbox"/>
11.	Managed funds distribution statements, annual tax statements and capital gains statements	<input type="checkbox"/>
12.	<p>Dividend statements</p> <p>Please provide copies of dividend statements of income received: also note that if you are on the dividend reinvestment plan – which means you don't physically get money to bank, the company uses that money to issue you more shares, therefore this is still your income and <u>MUST</u> go in your Return.</p>	<input type="checkbox"/>
B	Deductions	
1.	Details of advertising and marketing expenses	<input type="checkbox"/>
2.	Details of bad debts actually written off during the year	<input type="checkbox"/>
3.	Details of bonuses and commissions paid to employees	<input type="checkbox"/>
4.	Details of bonuses and commissions paid to external parties	<input type="checkbox"/>
5.	Details of bonuses paid to directors	<input type="checkbox"/>

	Information Required	Information Provided
28.	Details of travel expenses (provide travel diaries)	<input type="checkbox"/>
C	Balance Sheet – Assets	
1.	Asset register detailing depreciable assets bought and sold or scrapped during the year	<input type="checkbox"/>
2.	Bank statements	<input type="checkbox"/>
3.	Cheque book butts and deposit books	<input type="checkbox"/>
4.	Copies of confirmation of any units in managed funds purchased	<input type="checkbox"/>
5.	Copies of contract notes and settlement statements for any shares purchased	<input type="checkbox"/>
6.	Details of any other investments purchased	<input type="checkbox"/>
7.	Details of capital assets purchased during the year	<input type="checkbox"/>
8.	Details of leases entered into and terminated during the year	<input type="checkbox"/>
9.	Details of loans, payments, forgiveness of debts, or provision for use of assets to shareholders or their associates	<input type="checkbox"/>
10.	Details of work-in-progress	<input type="checkbox"/>
11.	Listing of trade debtors with amounts outstanding	<input type="checkbox"/>
12.	Value of stock as at 30 June 2015 (and basis of valuation)	<input type="checkbox"/>
D	Balance Sheet – Liabilities	
1.	Accrued expenses (eg audit fees and bonuses) and unearned revenue	<input type="checkbox"/>
2.	Details of all loans	<input type="checkbox"/>
3.	Listing of trade creditors with amounts owing	<input type="checkbox"/>
4.	Provisions for long service leave and annual leave	<input type="checkbox"/>
5.	Statements from lending authorities detailing the opening and closing balances of existing loans during the financial year	<input type="checkbox"/>
E	Balance Sheet – Equity	
1.	Details of any changes to shareholding	<input type="checkbox"/>
2.	Details of loans from shareholders or partners	<input type="checkbox"/>
3.	Details of any increase or decrease in reserves	<input type="checkbox"/>
F	Additional Information – Trust	
1.	Tax Loss – Do you have a loss to be brought forward from 2015? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please advise the amount of carry-forward loss.	<input type="checkbox"/>
2.	Copies of Instalment Activity Statements and/or Business Activity Statements lodged for the income year	<input type="checkbox"/>
3.	Copies of minutes of trustee meetings, in particular distribution resolutions (include amounts paid to beneficiaries)	<input type="checkbox"/>
4.	Copy of trust deed or any amendments during year, if not already supplied	<input type="checkbox"/>

	Information Required	Information Provided
5.	Details of any units redeemed or issued during the year (for a unit trust)	<input type="checkbox"/>
6.	Details of any unpaid present entitlements to beneficiaries or associate private companies	<input type="checkbox"/>
7.	Details of any elections, eg family trust election, interposed entity election	<input type="checkbox"/>
8.	If a closely held trust, any relevant notices, eg TFN report, trustee beneficiary (TB) statement	<input type="checkbox"/>
G	Additional Information – Partnership	
1.	Copies of Instalment Activity Statements and/or Business Activity Statements lodged for the income year	<input type="checkbox"/>
2.	Copies of minutes of partnership meetings	<input type="checkbox"/>
3.	Copy of partnership agreement	<input type="checkbox"/>
4.	If the partnership was restructured during the year, please provide details	<input type="checkbox"/>
H	Other – Trust & Partnership	
1.	If you have any doubt about any income or expenses that the entity has received or incurred, bring the documents in with you	<input type="checkbox"/>
2.	Any other information that you think is relevant	<input type="checkbox"/>

Please note that you may be required to forward some or all of 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.

Authorisation:

I/We have completed the checklist in full and have provided all required information.

To: Joe Pien Chartered Accountants

I/We hereby authorise you to prepare the Trust/Partnership's Income Tax Return for the year ended 30th Jun 2016. I/We undertake to supply all information necessary to carry out such services, and understand that we are responsible for the accuracy and completeness of such information. You are hereby authorised to communicate with our banks, finance companies, the Australian Taxation Office, and other third parties to obtain such information as you require in order to carry out the above assignment.

Signature

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Date

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