

INFORMATION FOR 2011 TAX RETURN CHECKLIST – TRUST / PARTNERSHIP

For period 1st July 2010 to 30th June 2011

IMPORTANT NOTE – WORKFLOW MANAGEMENT

As your Tax Returns are not due for lodgement before March 2012, please send your information for the year ended 30th June 2011 and in addition, please advise:

- a. if your Return is required urgently (the normal turnaround time is six 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
- c. To find your due date or tax file number or the answer to any other administration question, please contact Belinda Billsborrow, our Client Services Coordinator, via this office or email Belinda.billsborrow@rogersonkenny.com.au and your query will promptly be answered
- d. For an electronic copy of this checklist, please visit www.rogersonkenny.com.au and see client resources

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 15th January 2012. 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: _____

EMAIL ADDRESS: _____

INCOME & EXPENSES:

1. *Business Income & Expenses:*

- if you provide a floppy disk with all your income & expenses in MYOB, Cash Manager or like product 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 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, Cash Manager or like product, please forward the following documents to us, if applicable:
 - a. cashbooks;
 - b. bank statements from 1 July 2010 to 30 June 2011;
 - 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 2011, 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 2011, 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.

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

3. **Interest** money received from your bank accounts, term deposits, etc. Please provide relevant documentation, statements, etc.

4. **Dividends**

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

5. **Capital Gain**

Did you sell any assets such as shares or property or receive any compensation amounts during the year ended 30th June 2011? 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 1st July 2010.

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.

Business Expenses:

1. If you use MYOB, Cash Manager or like product, please provide a copy of the file on a floppy disk or CD-ROM. If you keep manual records of your expenses, please provide a list of expenses paid by the Trust/Partnership in 2011, with supporting documents, if any, for such expenses. We shall rely on the summary to prepare your financials and tax return.

2. **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.

3. **Other Deductions – show only expenses not listed at any other item.**

Any other information which you would like us to be aware of:

4. **Simplified Tax System (STS)**

If you carry on a business and your annual turnover is less than \$1 million, you may be eligible for joining the STS. The benefits of being a STS taxpayer are, among other things:

- **cash accounting method** that recognises most business income and expenses only when they are received and paid
- **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 most 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% or 5% depending on their effective life.

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

* - please call your Client Manager who can answer any query you may have on this issue.

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.