

Trust Management

Introduction

At Thomson Snell & Passmore our trust and tax team can deal with the administration, accounting and Tax Return requirements of trustees.

The Work Involved

The work will vary considerably depending on the terms of the trust and on the type of trust. We have separate information sheets about Life Interest Trusts and Discretionary Trusts. We also deal with Charitable Trusts. The following in general terms explains the work which we will deal with on behalf of trustees.

Administration

We advise the trustees on all legal matters relating to the trust and its administration. We carry out general administrative work involving making arrangements for retention of cash reserves, collecting the income if appropriate, and dealing with distributions of income to income beneficiaries. Where appropriate, we will issue the tax certificates which the beneficiaries will need to complete their personal Tax Returns. We also deal with distributions to capital beneficiaries and, on termination of the trust, we deal with the winding up.

Investment Work

We liaise with the investment adviser appointed by the trustees, deal with paperwork arising from investment changes whether as a result of an investment review or for other reasons, and deal with takeover offers and rights issues. We maintain full investment records for Capital Gains Tax purposes.

Tax Work

We advise the trustees on possible Income Tax, Capital Gains Tax and Inheritance Tax liabilities. We also prepare and submit the Self Assessment Trust and Estate Tax Return and tax calculation for the trustees and arrange for the payment of the tax liabilities. We prepare Inheritance Tax Accounts where necessary.

Accounting Work

We maintain full records of all transactions and prepare annual trust accounts. In many cases the accounting work involves maintaining separate capital and income accounts.

Who Do I Contact?

Please contact Kathy Larter or Sue Currie on 01892 510000 or by email:

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