

NEW NTAA ONLINE SEMINAR Earn 3 CPD Hours

NTAA's

Online Seminar

Introduction to Trusts

Cost of Seminar

Members

- \$ 275 – Includes pdf and hard copy of the notes
- \$ 295 – pdf copy of the notes only

Non-Members

- \$ 375 – Includes pdf and hard copy of the notes
- \$ 395 – pdf copy of the notes only

Online Duration: 3 Hours

This 'Introduction to Trusts' Online half-day Seminar has been provided as an introduction or refresher for anyone dealing with trusts, particularly as a basis for those attending the more advanced NTAA's Trust Seminar 2018.

It is a practical workshop which focuses on UNDERSTANDING the FUNDAMENTALS of Trusts.

Setting up and Operating a Trust

- What is necessary to set up a trust?
- A practical guide to choosing the right Trustee
- Who should be the Settlor and Appointor of a trust?
- What is the significance of specifying someone as a default beneficiary of a trust?
- What are the key elements of a trust deed?
- A 'hands-on' guide to the types of trusts available and when they should be used
- Comprehensive table identifying the advantages and disadvantages of using popular trust structures
- Checklist of factors to consider when choosing the right trust for clients
- Common GST issues with setting up a trust

Determining Trust Income

- Is trust income based on tax or accounting concepts?
- Understanding the mechanics and implications of the proportionate approach
- What do you look for in a client's trust deed?
- What is the 'statutory cap'?
- What is required to be done by **30 June each year**?
- How does this impact on the financials?
- What types of income and capital can be streamed and how?
- Distributing **franked dividends through trusts**
- Distributing **capital gains through trusts**

Debits, credits through to the financials for trusts!

Dealing with the challenges of different types of trust income

- Providing sample accounting entries for:
 - Franked dividends
 - Capital receipts
 - Capital allowance and building write-off claims
- Dealing with differences between accounting profits and taxable income

A guide to preparing the financials for tax purposes

- Should the financials be prepared on a tax basis?
- What is the relevance of accounting standards?

A back to basics guide to dealing with the accounting entries for trusts

- What journal entries are required for trust distributions?
- How to distinguish between unpaid trust distributions and beneficiary loans

Comprehensive Case Study

The presentation includes a comprehensive case study, which brings together and highlights the various tax issues associated with trust distributions. Specific tax issues that will be covered include:

- Determining and accounting for trust income
- Calculating the net income of a trust, including how to deal with business income, franked dividends and capital gains
- Unique NTAA guidelines on streaming capital gains and dividends to different beneficiaries to save tax
- Making valid trust distributions:
 - Journal entries to record the distribution
 - Preparing trust distribution minutes
 - Understand how to distribute income

National Tax & Accountants' Association Ltd.

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Introduction to Trusts Online Seminar

**NEW NTAA
ONLINE SEMINAR
Earn 3 CPD Hours**



This online seminar has been designed for Practitioners to master the basics of understanding trusts and trust distributions.



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What do you receive?

You will receive comprehensive notes and 3 hours of CPD.

You will have 30 days to watch this seminar, but the timer will not start until you commence the video.

Introduction to Trusts Online Seminar Registration

This document will be a tax invoice for GST when fully completed and you make payment to the National Tax & Accountants' Association Ltd. NTAA's ABN: 76 057 551 854

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