

# 2026 TRUSTS CHECKLIST



## Info required

Not all items in this checklist will apply to every trust. Please review the list and provide only the information relevant to your circumstances.

### 1. Engagement Letter

- Signed engagement letter for services provided by NLA

### 2. Trust Changes

- Advise if the **nature of your Trust** has changed during the year (include details of changes)

### 3. Bank Accounts & Loans

- Year-end bank statements for **all bank accounts**
- If not using Xero/Farm Focus/Banklink/MYOB, provide CSV file of **all bank transactions** for the full year
- Copies of any **new loan or hire purchase agreements**
- Loan transaction statements** for the full year

### 4. Income & Debtors

- Confirm all income was banked into the trust trading account
- Details of any **cash or non-banked income**
- Income received **after** year-end (GST inclusive)
- Dividend advices **for the whole year**

### 5. Trust Expenses

- Insurance premiums documentation/policies
- Repairs & maintenance (over \$1,000)
- Rates
- Legal fees (with supporting documents)
- Expenses paid in cash or from personal funds

### 6. Associated Entities

- Details of any **income** received from **associated entities**

### 7. Other Trust Information

- Copy of the **Trust Deed** (if not already held)
- Details of any **gifting** during the year, including **Deed of Forgiveness of Debt**
- Details of any **trustees added or removed** during the year

### 8. Capital Expenditure

- Details of assets **bought, sold, or scrapped**
- Asset invoices and related finance agreements, leases, and trade-ins
- Review last year's depreciation schedule and note disposals and/or write-offs

### 9. Home Office

- Total house area (m2)
- Area used for business (m2)
- Mixed-use area and % business
- Home office expenses for the whole year** (Power, Insurance - Building & Contents, House mortgage interest, Rates, R&M, Internet/Phone)

### 10. Motor Vehicles (Private & Business)

- NEW Vehicle details
- Business vs private use % or kms
- Logbook (required if claiming more than 25% of vehicle expenses)

### 11. Creditors, Cash & Stock

- Expenses paid **after** year-end (GST inclusive)
- Cash on hand / petty cash / till floats at year-end
- Stock should be physically counted at year-end and adequate records retained as support
- Stock on hand value at year-end (at cost, GST exclusive)
- Work in progress value at year-end (at cost, GST exclusive)

### 12. Private, Mixed-Use & Other

- Goods taken for private use (quantity & value)
- Mixed-use holiday home, boat, or plane details
- Cryptoasset transactions
- Residential Land Withholding Tax documents

Additional information may be requested once preparation of your financial statements has commenced, should anything further be required to complete them accurately.