

Information

Trust management services

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 including:

- a maintaining appropriate cash reserves;
- b collecting the income if appropriate;
- c dealing with distributions to income beneficiaries;
- d dealing with distributions to capital beneficiaries; and
- e the winding up on termination of the trust.

Investment work

We liaise with the investment managers appointed by the trustees, including:

- a dealing with paperwork and regulatory requirements associated with the establishment and periodic review of an investment portfolio;

- b arranging investment changes where the portfolio is managed on an advisory rather than a discretionary basis; and
- c maintaining 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 annual Trust Tax Return and tax calculation for the trustees and arrange the payment of 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 Stuart Goodbody, Sue Currie or Kristina Mathieson on 01892 510000 or by email at:

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