

As part of our fiduciary duty the trustees of any trust must compile financial statements each year. This requirement is compulsory even if the trust is “dormant”.

To **prepare** a proper set of financial statements the accountants will need all the proper accounting records, which may include the following:

1. Title deeds and registration documents of all land and buildings
2. All shares held in the trust, including memberships in close corporations
3. List of all assets acquired and disposed of
4. List of all investments made
5. Bank statements for the year, including credit card statements if applicable
6. Statements of all capital leases and/or loans.
7. IT3(b) certificates for investments, bank accounts and similar transactions

Furthermore, the following information for all trustees AND beneficiaries:

1. A clear copy of ID
2. Recent proof of address (in the case of a minor, proof of address supported by the parent/guardian)
3. SARS income tax number

To **approve** these financial statements, a trustee-meeting must be held, or alternatively, all trustees can approve electronically via e-mail.

W Burger

Director

4 Oct 2018
