



The Yorkshire Accountants #Since1878

# Guide to trusts

## What can a trust do for you?

Trusts are a vehicle which can be used for a variety of reasons, including:

- Helping to reduce the exposure to Inheritance Tax on your estate and thus enabling more to be passed down to future generations;
- Protect family assets more so than if they were passed directly down to descendants;
- Provide for beneficiaries who might be too young or vulnerable and would have difficulty dealing with financial matters themselves.

*The flexibility available to those setting up trusts has made them a very popular method of wealth planning for centuries!*



## Setting up a trust

We can assess how and if a trust is best suited to your circumstances and help you get everything up and running. This can include advising on what assets to place in trust in order to maximise Inheritance Tax exemptions available to you while ensuring your aims and desires are kept at the forefront of all planning.

## Administration of a trust

Our dedicated trust team can be as hands on as you require. This could include preparing accounts and tax returns on an annual basis but can also comprise day-to-day administration including, but not limited to:

- Advising on and arranging income distributions to beneficiaries
- Liaising with your stockbroker or wealth manager to ensure full Capital Gains Tax exemptions are utilised
- Arranging payment of various invoices and tax liabilities
- Ensuring compliance with both UK and international regulations

## Trustee services

The Directors act as trustees on a number of trusts so you can be assured that they have a personal as well as professional commitment to ensuring the trust runs smoothly.

## Tax

We will calculate and advise on Income Tax, Capital Gains Tax and Inheritance Tax payable using our trust-specific software. We shall advise on amounts payable and report these amounts to HM Revenue & Customs.

## How can we help?

Our Trust Manager, Luke Pickering, works within our specialist tax team, led by Richard Wolk, to provide a service to a variety of trusts of all shapes and sizes.

If you would like to find out more about setting up a trust or would like an informal chat to find out whether a trust might benefit your particular financial circumstances, please contact the team at Thomas Coombs.



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