

Trusts & Estates



Trust planning

Administration and accounting

Tax compliance and ongoing advice

Inheritance tax planning

Charitable trusts

Shipleys' Trusts & Estates team

Trusts can provide a tax efficient vehicle for the transfer of family wealth and business assets, with in-built safeguards to ensure assets pass to the right people at the right time.

The tax regime has made the operation of trusts increasingly complex, so expert advice is essential to make sure they are run cost and tax efficiently.

At Shipleys, we have a long history of providing trust and estate planning advice to our clients. We also take care of administration and tax compliance.

Trust planning

We can provide advice at the outset on the most suitable trust structures for you to control the transfer of personal and business assets to subsequent generations.

Where appropriate, we can arrange an introduction to a legal adviser to prepare the necessary legal paperwork.

Administration and accounting

Drawing on decades of experience in trust management, we can provide as much help and assistance as trustees need, up to and including being the primary interface between trustees, investment advisers and bankers involved in the administration of a trust and its assets.

With our wide range of contacts we can help you to choose the right people to be involved with the day-to-day trust administration and investment management.

We cater for the tax compliance and planning needs of offshore trustees. Through our network of contacts, we can establish and administer offshore trust vehicles where this is a tax efficient option.

Accounting services to trustees are provided using the latest accounting software, ensuring trustees comply with their duty to account properly for dealing with trust assets.

Tax compliance and ongoing advice

Compliance with HM Revenue & Customs requirements is an integral part of the management of a trust, both for UK and offshore structures.

Our team of tax specialists, supported by dedicated tax compliance software, ensures that trustees comply with their obligations in this area.

In addition, our ongoing service to trustees, includes advice on legislative changes affecting trustees and any action that should be taken to ensure the trust structure continues to meet its objectives.

Inheritance tax planning

We are able to provide advice on all aspects of estate planning to mitigate inheritance tax (IHT) liabilities for our personal and business clients. The importance of a properly drawn up will cannot be over-stressed. Arrangements can be made with an appropriate legal adviser to draw up the most effective will for your circumstances. We are happy to review the terms of wills and suggest suitable amendments, eg. following fundamental tax changes introduced in a Budget or after the death of a spouse.

Our Trusts & Estates specialists can advise executors on any opportunities to mitigate liabilities to IHT, income tax or capital gains tax. In the case of variations of wills we advise on any potential tax savings and work in collaboration with legal advisers.

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We can also assist in the orderly winding-up of an estate, ensuring all tax compliance aspects are dealt with and preparing executorship accounts.

Help can be given to executors when preparing probate papers, either by personal application or through a family solicitor. Such assistance will also include advice on any IHT liability arising in the estate and possible means of tax mitigation, for example with deeds of variation.

Charitable trusts

Charitable trust accounts can give trustees a considerable headache due to continuing changes in the legislation relating to administration and record-keeping. Generally, 'smaller' charities with income between £10,000 and £250,000 must get their accounts independently examined, while 'larger' charities require audited accounts.

Tax compliance for charities is not usually problematic, however we can give advice on a charity's operations and the possible tax implications. We have VAT experts who can advise on any VAT issues relating to any trading activity. We can also deal with compliance work on the recovery of tax due to charities, particularly relating to investment income.

Shipleys has wide experience in offering accounting and auditing services to charitable trusts at all levels. We are able to produce annual accounts and the annual trustees'/directors' report in the format required by the Charity Commission. We can complete the annual return and details of the trustees/officers as now required by the Charity Commission of all registered charities.

Shipleys' Trusts & Estates team

Our specialist team has wide experience of dealing with tax, administration and compliance issues, as well as liaising with other advisers – essential to make things run smoothly. For more information please speak to your usual Shipleys' contact.

Specific advice should be obtained before taking action, or refraining from taking action, on any of the subjects covered above.

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