

Dains Trust and Estates Team

The use of trusts is still a valuable tool in assisting families dealing with their assets across generations. Dains has many years of experience in dealing with trust matters and has a dedicated Trust and Estates team which helps clients with their obligations.

Trustees Reporting Obligations

The trustees of a trust will normally have various compliance obligations. For many trusts these are likely to include:

- Preparation of an annual trust tax return for submission to HMRC
- Payment of tax to HMRC in January and July each year, where applicable
- Preparation of annual financial statements
- Providing beneficiaries with forms R185, as applicable
- Dealing with HMRC's Trust Registration Service
- Where trust fall within the Relevant Property regime (broadly, most trusts created after 2006 and all discretionary trusts prior to 2006):
 - Preparation of an inheritance tax return ("IHT") for submission to HMRC on each 10-year anniversary of the trust being formed, calculation and payment of IHT, where applicable
 - Preparation of inheritance tax returns to disclose capital distribution from the trust and payment of IHT, where applicable

Where Dains can help

As a firm, Dains recognise that many trustees can find these obligations to be an onerous responsibility, so we formed a Trust and Estate Team to deal with all of these matters on behalf of our trust clients, of whom we act for several hundred.

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Who we are

The partners who lead the Trust and Estates team are Phil Pellegrini and Kevin Ottley.

Whilst all the Trust and Estates Team are qualified Chartered Tax Advisors, in addition, Phil and Kevin are members of the Society of Trust and Estate Practitioners (“STEP”). STEP is a global professional body, comprising lawyers, accountants, trustees and other practitioners. STEP members, known as TEPs, are internationally recognised as experts in their field, with proven qualifications and experience.

Dains Trustees Limited

A trust will normally have between two and four trustees. The duties of the trustees are governed by the Trustee Act 2000 which imposes a Duty of Care on the trustees to legally ensure that the trust is operated correctly. Although there is no requirement for a trust to have a professional trustee - and we are always on hand to assist trustees in meeting their obligations - some clients request that we act as one of the trustees, usually together with family members.

To facilitate this, Dains have formed a company called Dains Trustees Limited which acts as trustee for many clients. The company is owned 100% by Dains Accountants Limited and its directors are partners in Dains. A list can be found on the Companies House website.

Contact us

If you want to hear more about the team and the service we can provide, feel free to contact a member of the team:

Phil Pellegrini	Birmingham office	ppellegrini@dains.com
Kevin Ottley	Ayr office	kevinottley@williamduncan.co.uk
Elaine Smith	Lichfield office	esmith@dains.com
Lindsay Harris	Lichfield office	lharris@dains.com
Andrew Warrington	Stoke office	awarrington@dains.com
Andrew Wilshaw	Stoke office	awilshaw@dains.com
Kevin McConnachie	Ayr office	kevinmconnachie@williamduncan.co.uk

Dains Accountants Limited 15 Colmore Row, Birmingham B3 2BH

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