Difference Between Beneficiary and Trustee

Beneficiary:

- ✓ The people or entities who benefit from the trust are called beneficiaries.
- ✓ A trust beneficiary can be a person, a company or the trustee of another trust.
- ✓ Beneficiaries may have an entitlement to trust income or capital that is set out in the trust deed, or they may acquire an entitlement because the trustee exercises a discretion to pay them income or capital.
- ✓ Generally, the beneficiaries are taxed on the net income of a trust based on their share of the trust's income – regardless of when or whether the income is actually paid to them.

Are trustees and beneficiaries the same person?

Yes, a trustee can also be a beneficiary of a trust, but not the sole beneficiary unless there is more than one trustee.

Trustee:

- ✓ A Trustee is a person who acts as a custodian for the assets held within a Trust
- ✓ A trustee can be an individual, such as a family member, friend, or trusted advisor (e.g., lawyer or accountant) or an institution, such as a bank or trust company.
- ✓ The trustee's role is to administer and distribute the assets in the trust according to your wishes, as expressed in the trust document/deed.
- ✓ **Under trust law,** trustees are:
  - personally liable for the debts of the trusts they administer, and
  - entitled to be indemnified out of the trust property for liabilities incurred in the proper exercise of the trustee's powers (except where a breach of trust has occurred).
- ✓ **Under tax law,** the trustee is responsible for managing the trust's tax affairs, including registering the trust in the tax system, lodging trust tax returns and paying some tax liabilities.

Trustee Resolution

MARSON CONTRUCTIONS PTY LTD
ACN [redacted]
AS TRUSTEE FOR MARSON FAMILY TRUST
TRUSTEE RESOLUTION

I the undersigned Robert Marson being the sole director of Marson Constructions Pty Ltd at the date hereof, resolve that:-

Distribution of Trust Income

For the year ended 30 June 2023, the net income of the Trust, (if any), shall be applied for the benefit of the Beneficiaries listed below in the proportion shown, by setting the same aside and by crediting the same to those Beneficiaries in the books of the Trust.

Beneficiary	Amount	Percentage
Robert Marson		100%

And that the necessary book entries to give effect to the foregoing be made as soon as possible.

Robert Marson - Director

Date: 21/6/2023.



The End