

## REVENUE RECOGNITION – STAGE OF COMPLETION PROCESS

- Estate administration is segmented into 5 milestones
- A certain percentage of the executor's fee accrues at each milestone



### REPORTING OF THE ESTATE

27%

#### ACTION

- Preliminary investigation following notification of death
- Confirmation that the matter will be onboarded (acceptance of nomination in will)
- Initial interview with family to complete documents
- Lodgement of the will with the Master of the High Court (MHC)

### SUBMISSION OF FINAL TAX RETURNS

26%

#### ACTION

- Collection of all information to allow for tax submission
- Includes VAT, CGT, personal tax

- 30% of your share of the anticipated executor's fee is paid. Capped at R25 000

### LODGEMENT OF THE LIQUIDATION ACCOUNT

31%

#### ACTION

- Preparation of the formal liquidation account as per prescribed format
- All information which will allow for the drafting of this account will need to have been collected
- Lodgement of account with supporting vouchers to the MHC
- Proceed with statutory advertisement once approved by the MHC

### FORMAL DISTRIBUTION OF ACCOUNT

11%

#### ACTION

- Once the statutory advert has expired and provided no objections have been lodged matter will be distributed
- Cars, investments transferred, cash distributed
- Property lodged in Deeds Office to effect transfer

- Balance of your share of the executor's fee is paid

### ARCHIVING OF FILE

5%

#### ACTION

- Archiving of file