

Trust Financial Statements Questionnaire – 31 March 2019

Ensure this questionnaire is completed and included with your records.

PLEASE ENSURE you fill out the CLIENT NAME box, fill out the TRUST ADMINISTRATION QUESTIONNAIRE in Schedule 3 and get ALL APPROPRIATE SIGNATORIES to SIGN the document. (Only fill in any contact details that might have changed recently or you want to reconfirm contact details.)

Client Name			Phone:	
Balance Date	31 March 2019		Fax:	
			Email:	

To: Co-Pilot Accounting Limited

Terms of Engagement

I/We hereby instruct you to prepare my/our Financial Statements and Taxation Returns for the year/period ending 31 March 2019. I/We undertake to supply all information necessary to carry out such services, and will be responsible for the accuracy and completeness of such information. I/We understand that you will rely upon the information provided by me/us. Your services are not intended to, and accordingly will not result in the expression by you of an opinion on the Financial Statements in so far as third parties are concerned, or in the fulfilling of any statutory audit requirements. I/We understand that during preparation of the Financial Statements and Taxation Returns you will not be specifically investigating non-compliance with laws and regulations – however, should anything come to light of this nature during this process, you will bring that to my/our attention.

I/We understand that the Financial Statements and Taxation Returns are prepared for my/our own use and to determine my/our taxation liabilities. If this should change in any material respect, I/we will inform you immediately. You will not accept any responsibility to any person, other than me/us, for the contents of the Financial Statements.

All other terms and conditions of this engagement are the same as those referred to in the original Engagement Letter I/we signed when I/we became a client.

I/We also accept that Co-Pilot Accounting Limited has the right to charge interest on overdue accounts at the rate of 2% per month, and that all accounts are due for payment by the 20th of the month following invoice date. The charging of such interest will be at the discretion of Co-Pilot Accounting Limited. I/We accept that any collection costs incurred by Co-Pilot Accounting Limited will be fully recoverable from me/us\ I/We also accept that if I/We are entitled to any refunds from the Inland Revenue Department, then Co-Pilot Accounting Limited may deduct their accountancy fees from that refund if accountancy fees are owing at the time the refund is received. These refunds will be banked into the ASB Co-Pilot Accounting Limited Trust Account, and then a cheque will be written out to Co-Pilot Accounting Limited. We will be supplying you with a statement of transactions for any monies gone through the Co-Pilot Accounting Limited Trust Account for the year ended 31 March 2019, the month after the end of the current financial year.

You are hereby authorised to communicate with my/our bankers, solicitors, finance companies and all government agencies to obtain such information as you require in order to complete the above assignments. I/we authorise you to obtain information from Inland Revenue about all tax types except child support (NCP or CPR) in order to complete the above assignments. This includes obtaining information through all Inland Revenue media and communication channels.

I/We have also instructed you to prepare our GST Returns on a regular basis. I/We accept that it is my/our responsibility to advise you of all relevant transactions on a timely basis as well as obtain valid tax invoices that comply with the GST legislation.

You are to represent me/us as my/our tax agent. All income tax returns will be signed by me/us however you are authorised to sign any other taxation return on behalf of myself/ourselves or any of my/our associated entities.

- The authority to act must be signed by all appropriate signatories i.e. all partners in a partnership, trustees in a trust and directors in a company (except where recorded that one director has specific signing authority or one person has recorded delegated authority from the other owners/members to sign on their behalf). Trustees who are acting as a Trustee in their professional capacity are not required to sign an authority to act, unless all trustees in the Trust are professional trustees, in which case at least one Trustee should sign. See **IRD Information Authority** for full details of this requirement.

Name	IRD Number	Signature	Date

If a trustee is a company:

Under the Companies Amendment Act 2014 there is now a requirement for all directors to provide their place of birth and date of birth AND in addition, there must be at least one director that either lives in New Zealand; or lives in Australia and is a director of a company incorporated in Australia:

Director	Date of birth	City / Town of birth	Country of birth	Current residential address

Convenient time to call you is:	
Alternative phone numbers are:	
When do you want your accounts completed by?	
Would you like us to supply a copy to your bank?	<input type="checkbox"/> Yes <input type="checkbox"/> No (Tick one)
If your accounts are to be supplied to your bank, please advise the name of your current bank manager:	

Records Required:	✓	Comment:
Final Bank Statement		
Supply a copy of your bank statement including any savings, call or term deposit account dated 31 March 2019 or spanning this date.	<input type="checkbox"/>	
Loan Statements		
Supply a copy of any loan transaction statements for the financial year up to your balance date.	<input type="checkbox"/>	
Interest and Dividend Certificates		
Supply copies of certificates.	<input type="checkbox"/>	
Accounts Receivable (Debtors) – see attached Schedule 1		
All accounts or amounts owing to you at balance date should be scheduled. Exclude bad debts. To enable bad debts to be excluded from income, these must be written off prior to balance date.	<input type="checkbox"/>	Total at Balance Date: \$ _____ GST Included <input type="checkbox"/> Excluded <input type="checkbox"/>
Accounts Payable (Creditors) – see attached Schedule 2		
All accounts or amounts owing by you at balance date should be scheduled indicating name of creditor, amount and what the debt is for. Alternatively, mark on cheque butts or highlight in cash book those items in the month following your balance date, which should be included. Holiday pay or bonuses paid within 63 days of your balance date may be included.	<input type="checkbox"/>	Total at Balance Date: \$ _____ GST Included <input type="checkbox"/> Excluded <input type="checkbox"/>
Capital Expenditure		
Attach details of assets purchased or sold during the year such as motor vehicles, plant and equipment and properties. Where applicable please provide the following details:	<input type="checkbox"/>	
<ul style="list-style-type: none"> ▪ Hire purchase or loan agreements ▪ Lease agreements ▪ All legal statements and agreements ▪ Trade-in details ▪ Lost, stolen or scrapped items ▪ Copy of Tax Invoices 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Legal and Loan Documents		
Please attach any solicitor's statements and Sale and Purchase Agreements relating to any legal transactions during the year. Please also include statements and agreements relating to any mortgages, hire purchase, leases or loans. Please include a copy of your latest Rateable Valuation for any properties you own.	<input type="checkbox"/>	

Records Required:	✓	Comment:
Business Expenses		
<p>There are a number of invoices that we specifically require. Please ensure the records you provide us with include all paid accounts for:</p> <ul style="list-style-type: none"> Insurance premiums Legal fees ACC payments and arrangements 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Gifting Programme		
<p>Please advise the date of gifts made to your trust during the financial year. If you have copies of the gifting documentation from your solicitor, please attach this.</p>	<input type="checkbox"/>	<p>Date of Gift _____</p>
Major Transactions		
<p>Please provide a list of any major transactions that have occurred during the financial year that affect the Trust.</p>	<input type="checkbox"/>	<p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
Residential Land Withholding Tax		
<p>Have you sold residential property in New Zealand where Residential Land Withholding Tax has been deducted and paid to the IRD? If so, provide details e.g. IR1100 Residential land withholding tax return and other sale and purchase documents.</p>	<input type="checkbox"/>	
Residential Property Sales		
<p>Have you sold any residential property during the year (not otherwise detailed on the information provided)?</p> <p>If yes, when was the property purchased?</p> <p>If it was purchased with 5 years of the sale date,</p> <ul style="list-style-type: none"> what was the original purchase price and the sale price? 	<input type="checkbox"/>	<p>_____</p> <p>\$ _____</p> <p>\$ _____</p>

Mixed Use Holiday Home

Does this entity have a property (such as a holiday home or a bach) that is used privately and also to derive income?

Yes ☐ No ☐

If yes, provide details of property: _____

Was the property empty for 62 days in the income year?

Yes ☐ No ☐

If yes, please complete the following section so we can determine the amount of allowable deductions.

Mixed Use Holiday Home – Information Required

The number of days the property was empty during the income year _____

The number of days the asset was used by family or associated persons* during the income year _____

OR where income from any person received was less than 80% of market rate _____

* Associated persons include close relatives, or if owned by an entity, persons associated with the entity owning the property

If there is more than one tenant who used the property through the year, please attach details.

Name of tenant: _____

Relationship to owner (if any): _____

Amount of rent they paid: \$ _____

Dates rented (From: To) _____

Expenses incurred in respect of the property (the list below is not exhaustive – details of all expenses will be required):

Cost of advertising for tenants \$ _____

Cost of repairing damages caused by tenants \$ _____

Number of days spent in the property while repairing damages caused by tenants _____

Mortgage interest \$ _____

Rates \$ _____

Insurance \$ _____

Repairs/maintenance for general wear and tear \$ _____

Other (please give details) : _____

Mixed Use Boat or Plane

Does this entity have a boat or plane (with a market value of \$50,000 or greater), that is used privately and also to derive income? Yes ☐ No ☐

☐

If Yes, provide details:

Description: _____

Market value: \$ _____

Was the asset unused for 62 days in the income year? Yes ☐ No ☐

If yes, please complete the following section so we can determine the amount of allowable deductions.

Mixed Use Boat or Plane – Information Required

The number of days the asset was **unused** during the income year _____

The number of days the asset was used by family or associated persons* during the income year _____

OR where income from any person received was less than 80% of market rate _____

* Associated persons include close relatives, or if owned by an entity, persons associated with the entity owning the property

For non-associated persons where payment received is at least 80% of market value:

Number of days the asset was used: _____

Income received: \$ _____

☐

Expenses incurred in respect of the property (the list below is not exhaustive – details of all expenses will be required):

Cost of advertising for hireage \$ _____

Cost of repairing damages caused by hireage \$ _____

Operating costs / supplies \$ _____

Insurance \$ _____

Repairs/maintenance for general wear and tear \$ _____

Other (please give details) _____

Thank you for completing this questionnaire
Don't forget to sign it

Schedule 1 – Accounts Receivable (Debtors)
Amounts owing to you at 31 March 2019

Client Name			
Name of Debtor	Description of Sale	Code	Total Incl GST
Totals			

Schedule 2 – Accounts Payable (Creditors)
Amounts owing by you at 31 March 2019

Name of Creditor	Description of Goods	Code	Total Incl GST
Totals			

Schedule 3 – Trust Administration Questionnaire - 31 March 2019

We appreciate that where we are the independent trust we may have attended to the necessary documentation requested below. However, because of the potential income tax implications of not documenting such matters on a timely basis, please answer the following questions, details can be added in the Notes sections below:

➤ ***Please note: if your trust has a rental property you will also need to complete an Additional Rental questionnaire.***

Have there been any changes in Trustees during the year? YES / NO

Have there been any major changes to the Trust's activities? YES / NO

Have there been any distributions of cash, investments or property to Beneficiaries during the year? YES / NO

Have there been any advances to Trustees or Beneficiaries during this year? YES / NO

Does the Trust have a Memorandum of Wishes? YES / NO

If Yes, when was it last reviewed? _____

Do you wish to discuss any trust related issues with us? YES / NO

Have you also completed an Additional Rental Questionnaire if required? YES / NO

Notes: