

## TRUST

### Annual Financial Statements Questionnaire - 2024

Ensure this questionnaire is completed and included with your records:

<b>Client</b>	
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To: Peak Chartered Accountants Limited

Terms of Engagement - instruction to complete annual accounts and tax returns

I/We hereby instruct Peak Chartered Accountants Limited and staff/contractors as applicable to prepare my/our Financial Statements and Taxation Returns for the year/period ending 31 March 2024. 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.
- 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.
- 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.

Authority is given to obtain information from Inland Revenue, other government agencies and financial institutions about all tax types (except child support), bank and loan accounts in order to complete the above assignments. This includes obtaining information through all Inland Revenue media and communication channels including electronic ones.

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.

<b>Instructions &amp; Comments (including special contact details, timing):</b>	
<b>Would you like us to supply a copy to your bank?</b>	Yes
<b>If your accounts are to be supplied to your bank, please advise the name of your current bank manager (and email address):</b>	
<b>Has the nature of your business changed in any way during the past 12 months? If yes, please provide brief details:</b>	

Name	Signature	Date

<b>Trust Specific Information</b>	<input type="checkbox"/> <b>Comment</b>
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<b>Gifting Programme</b>	
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<p><b>Gifts were made to the Trust during the year</b></p> <p>Please advise details of gifts made to your trust during the financial year. If you have copies of the gifting documentation from your solicitor, please attach</p> <p>Please provide any acknowledgement of debts if available.</p>	<input type="checkbox"/>	
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<b>IRD Trust Disclosures</b>	
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<p>If not provided already, could you please provide a copy of the trust deed and any amendments made to this.</p> <p>Please provide the following information for all <b>settlers</b> and <b>beneficiaries</b> of the Trust:</p> <ul style="list-style-type: none"> <li>▪ Full name</li> <li>▪ Date of birth or commencement date (for non-individuals)</li> <li>▪ Jurisdiction of tax residency (if not NZ)</li> <li>▪ IRD number (or Tax Identification Number for those not resident in NZ)</li> </ul> <p>Please provide details of any settlements made to the Trust by settlers or any other persons (including those valued at zero)</p> <p>Please provide details of any distributions made to beneficiaries, including the following:</p> <ul style="list-style-type: none"> <li>▪ Distributions of accounting income</li> <li>▪ Distributions of capital, corpus or trust assets</li> <li>▪ Use of trust property for less than market value</li> <li>▪ Forgiveness of debt</li> </ul> <p>If not already provided above, can you please provide the following details of any person who has the power to appoint/dismiss a trustee, add/remove a beneficiary, or to amend the trust deed.</p> <ul style="list-style-type: none"> <li>▪ Full name</li> <li>▪ Date of birth or commencement date (for non-individuals)</li> <li>▪ Jurisdiction of tax residency (if not NZ)</li> <li>▪ IRD number (or Tax Identification Number for those not resident in NZ)</li> </ul>		
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<b>Records Required</b>	
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<b>Bank Statements, Cash books, etc</b>	
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*Please identify your situation and provide requested information*

<p><b>I have Peak Chartered Accountants prepare my GST return:</b></p> <p>Provide final bank statements for the year for all bank accounts.</p>		
<p><b>I have a cloud based accounting system and you have access</b></p> <p>Provide final bank statements for the year for all bank accounts.</p>		
<p><b>I use a desktop based accounting system</b></p> <p>Check with us if we are able to utilise a data transfer file. If not please apply the next section</p>		

<p><b>I use an accounting system and you do not have access</b></p> <p>Provide the following:</p> <ul style="list-style-type: none"> <li>▪ General Ledger Detailed, General Ledger Summary, Trial Balance, Profit &amp; Loss, Balance Sheet</li> <li>▪ Copy of bank reconciliation as at balance date for all bank accounts.</li> <li>▪ Final bank statement for the year for all bank accounts</li> </ul>		
<p><b>I use a manual cashbook (includes spreadsheets)</b></p> <p>Please provide</p> <ul style="list-style-type: none"> <li>▪ Cashbook ( including one-month past balance date)</li> <li>▪ GST returns and supporting information / working</li> <li>▪ Bank statements for the full year for all bank accounts and reconciliations</li> </ul>		
<p><b>I do not keep accounting records</b></p> <p>Please provide:</p> <p>Bank statements (including the details of deposits and withdrawals – annotate as appropriate)</p> <p>GST returns and supporting information (if registered)</p>		
<p><b>Goods &amp; Services Tax (GST) Returns</b></p>		
<p><b>I am registered for GST</b></p> <p>Please supply copies of Goods &amp; Services Tax (GST) returns and work papers if not filed via Xero.</p>	<input type="checkbox"/>	
<p><b>Accounts Receivable (Debtors) – see attached Schedule 1</b></p>		
<p><b>I am owed money at balance date from customers</b></p> <p>The balance owed is (inclusive of GST if registered) :</p> <p>Either provide a report or schedule to support (you can complete that attached).</p> <p><u>Exclude</u> any bad debts as to be excluded from income, these must be written off prior to balance date.</p>	<input type="checkbox"/>	\$ _____
<p><b>Accounts Payable (Creditors) – see attached Schedule 2</b></p>		
<p><b>I owe money to suppliers at balance date</b></p> <p>The balance owed is (inclusive of GST if registered)</p> <p>Either provide a report or schedule to support (you can complete that attached).</p>	<input type="checkbox"/>	\$ _____
<p><b>Legal and Loan Documents</b></p>		
<p><b>The Trust paid legal expenses during the year</b></p> <p>Please attach invoices and loan documents.</p> <p>Please ensure that any related sale and purchase agreements or agreements have been provided.</p> <p><b>The Trust borrowed money during the year</b></p> <p>Provide details of the borrowings, including information on what the funds were used for.</p>	<input type="checkbox"/>          <input type="checkbox"/>	



<b>Interest and Dividend Certificates</b>		
<p><b>The Trust received interest in the business (not in individual names) with tax deducted</b></p> <p>Who was this paid by? Please provide details of amounts and tax deducted (if known).</p> <p><i>IRD should have the information but there are sometimes issues</i></p>	<input type="checkbox"/>	
<p><b>The Trust received interest in the business with no tax deducted</b></p> <p>Please ensure clearly identified in your business records.</p>	<input type="checkbox"/>	
<p><b>The Trust has a managed investment portfolio</b></p> <p>Please provide your reports from the investment manager (tax and portfolio)</p>	<input type="checkbox"/>	
<b>Insurance</b>		
<p><b>The Trust paid insurance during the year</b></p> <p>Please provide insurance invoices</p>	<input type="checkbox"/>	
<b>COVID-19 Related Payments</b>		
<p><b>The Trust received or paid amounts related to government COVID-19 support</b></p> <p>Provide details of amounts received or paid, the dates, the amounts and the reason.</p>	<input type="checkbox"/>	

<b>Residential Rental</b>		
<b>Did the trust have residential rental income during the year</b>		
<p><b>Was a property unavailable for rental during the year?</b></p> <p>Please provide details of the period and why.</p>		
<p><b>Was the property rented out to a family member for less than market rental?</b></p> <p>Please advise what the market rental will have been, allowing for any contribution the family member is making to the property maintenance.</p>		
<p><b>Were any assets / chattels purchased during the year?</b></p> <p>Please provide details and invoices.</p>		
<p><b>Are any borrowings for the residential rental property used in part for another purpose?</b></p> <p>Additional information may be required as special rules apply determining the interest deductibility, especially if a revolving credit facility is used.</p>		
<b>Details of visits to inspect property / conduct property business</b>		
Date	Details	Km (and/or costs)

**Mixed Use Assets**

**The Trust has a property (such as a holiday home or a bach) that is used privately and also to derive income?**

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

**If yes, 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

\_\_\_\_\_

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

OR where income from any person received was less than 80% of market rate (dates, amounts)

\_\_\_\_\_

\_\_\_\_\_

*Ensure that the information provided clearly identifies income and expenditure related to 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)

\_\_\_\_\_ to

**The Trust has a boat or plane (with a market value of \$50,000 or greater), that is used privately and also to derive income?**

Was the asset unused for 62 days or more in the income year.

**If yes, 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

\_\_\_\_\_

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

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

Number of days the asset was used

\_\_\_\_\_

Income received

\$ \_\_\_\_\_

*Ensure that the information provided clearly identifies income and expenditure relating to the assets*

**Schedule 1 – Accounts Receivable (Debtors)**  
**Amounts owing to you at Balance Date**

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

<b>Totals</b>	
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**Schedule 2 – Accounts Payable (Creditors)**  
**Amounts owing by you at Balance Date**

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Name of Creditor	Description of Goods	Code	Total Incl GST

<b>Totals</b>	
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