

## 2024 BUSINESS CHECKLIST FOR TRUSTS

Please take the time to complete this checklist as it is a very important part of the accounting process. It helps to:

- Identify and provide the information we need to prepare your financial accounts.
- Minimise the queries from us during the preparation of your financial accounts.
- Ensure we can complete your financial accounts without delay.

It also helps us meet the quality control standards that are required of us as members of Chartered Accountants of Australia and New Zealand.

### UPDATE OF DETAILS

Trust Name:	_____
Nature of Business:	_____
Postal Address:	_____ _____
Email Address:	_____
Mobile Phone:	_____
Work Phone:	_____
Home Phone:	_____
Main Contact Person:	_____

### BUSINESS INFORMATION CHECKLIST

<b>1.</b>	<p><b>Xero or MYOB</b></p> <p>Do you use Xero or MYOB?</p> <p>If yes, state which one: _____ and provide the following:</p> <ul style="list-style-type: none"> <li>• Bank statement showing balance at year end.</li> <li>• Cheque number of the last cheque written for the year _____.</li> <li>• List of any uncleared deposits at year end.</li> </ul>	Yes	No
<b>2.</b>	<p><b>Other Accounting Package</b></p> <p>Do you use any other accounting software package?</p>	Yes	No

	<p>If yes, please provide the following:</p> <p>Name of software and Version: _____</p> <ul style="list-style-type: none"> <li>• Username and password: _____</li> <li>• Annual Trial Balance as at balance date.</li> <li>• Balance sheet and profit and loss statement, as at balance date.</li> <li>• Detailed Annual General Ledger (transaction list by account).</li> <li>• Bank statement showing balance at year end.</li> </ul>		
<p><b>3.</b></p>	<p><b>Electronic/Manual Cashbook and/or Bank Records</b></p> <p>Do you use either of the above methods to record your business transactions?</p> <p>If Yes, please provide:</p> <ul style="list-style-type: none"> <li>• A copy of your cashbook.</li> <li>• Bank statements for the full year.</li> <li>• Bank reconciliation at year end; or</li> <li>• Details of any unpresented cheques at year end (e.g. overseas cheque accounts).</li> <li>• Details of any uncleared deposits at year end.</li> </ul>	<p>Yes</p>	<p>No</p>
<p><b>4.</b></p>	<p><b>Accounts Receivable (Debtors)</b></p> <p>Do you have any accounts receivable (money owing to you) at year end?</p> <p>If Yes, please provide us with a separate list of Debtors and provide total Debtors at year end here: \$ _____</p>	<p>Yes</p>	<p>No</p>
<p><b>5.</b></p>	<p><b>Bad Debts</b></p> <p>Have any amounts been written off for Bad Debts? (they must be physically written off the books by year end)</p> <p>If Yes, please supply details separately and provide the total Bad Debts written off at year end here: \$ _____</p>	<p>Yes</p>	<p>No</p>
<p><b>6.</b></p>	<p><b>Accounts Payable (Creditors)</b></p> <p>Do you have any accounts payable (money you owe to others) at year end?</p> <p>If Yes, please provide us with a separate list of Creditors and provide the total creditors at year end here: \$ _____</p>	<p>Yes</p>	<p>No</p>
<p><b>7.</b></p>	<p><b>Stock on Hand</b></p> <p>Do you have stock on hand (raw materials, finished goods or trading stock)?</p> <p>If Yes, please provide the value of your stock on hand at year end (exclusive of GST if you are registered for GST) here: \$ _____</p>	<p>Yes</p>	<p>No</p>

	How is your stock valued? Please circle the method used:		
	<p style="text-align: center;"><b>Cost</b></p>	<p style="text-align: center;"><b>Selling price less mark-up</b></p>	<p style="text-align: center;"><b>Replacement (market price for you at year end)</b></p>
<b>8.</b>	<p><b>Work In Progress</b></p> <p>Do you have any work you have substantially completed but not yet billed at year end?</p> <p>If Yes, please provide the dollar value of your Work In Progress at year end here: \$ _____</p>	Yes	No
<b>9.</b>	<p><b>Cash on Hand</b></p> <p>Do you have any unbanked takings, petty cash or till float on hand at year end?</p> <p>If Yes, please provide the GST inclusive figures below:</p> <ul style="list-style-type: none"> <li>• Unbanked sales at year end \$ _____</li> <li>• Cash Float at year end \$ _____</li> </ul>	Yes	No
<b>10.</b>	<p><b>Sale/Purchase of Assets</b></p> <p>Did you sell, purchase or stop using any assets in your business during the year? (If Yes, please provide details separately)</p> <p>If you acquired or sold a business or part of a business during the year please provide a copy of the agreement and the 'Purchase Price Allocation' clause.</p> <p>Did you acquire, dispose of, use for purchases, or exchange any crypto assets/currencies or precious metals? If yes, please provide details.</p>	Yes	No
<b>11.</b>	<p><b>Loans/Hire Purchases</b></p> <p>Do you have any loans, hire purchase or lease agreements?</p> <p>If Yes, please provide:</p> <ul style="list-style-type: none"> <li>• Confirmation of loan balances as at balance date.</li> <li>• Loan account statements, if available.</li> <li>• Details of any new loan or hire purchase or lease agreements.</li> </ul>	Yes	No
<b>12.</b>	<p><b>Holiday Pay</b></p> <p>Did you have accrued holiday pay or bonuses at year end?</p> <p>If Yes, please provide details below:</p>	Yes	No

	<p>Holiday Pay      \$ _____ Bonuses            \$ _____</p> <p>How much of this was paid within 63 days after balance date?</p> <p>Holiday Pay      \$ _____ Bonuses            \$ _____</p>		
<p><b>13.</b></p>	<p><b>Goods and Services Tax (GST)</b></p> <p>Are you registered for GST?</p> <p>If Yes, and we do not prepare your GST returns, please provide a copy of all workings to support your GST returns.</p>	<p>Yes</p>	<p>No</p>
<p><b>14.</b></p>	<p><b>Fringe Benefit Tax (FBT)</b></p> <p>Are you registered for FBT?</p> <p>If Yes and we do not prepare your FBT returns please provide a copy of all workings to support your FBT returns.</p>	<p>Yes</p>	<p>No</p>
<p><b>15.</b></p>	<p><b>Investments/Term Deposits</b></p> <p>Does the Trust have any investments or term deposits?</p> <p>If Yes, please provide the following:</p> <ul style="list-style-type: none"> <li>• Statement showing the term deposit and interest rate at balance date.</li> <li>• Details of shares held – company name and number of shares.</li> <li>• Details of share portfolios.</li> </ul>	<p>Yes</p>	<p>No</p>
<p><b>16.</b></p>	<p><b>Rental Income</b></p> <p>Did the Trust receive any rental or lease income from Property during the year?</p> <p>If Yes, please complete the separate Rental Schedule.</p>	<p>Yes</p>	<p>No</p>
<p><b>17.</b></p>	<p><b>Interest, Dividends &amp; PIE Income</b></p> <p>Did you receive any interest and/or dividends or PIE income during the year?</p> <p>If Yes, please provide:</p> <ul style="list-style-type: none"> <li>• Copies of all Resident Withholding Tax Certificates.</li> <li>• Copies of all Dividend Statements.</li> <li>• Details of all PIE income.</li> </ul>	<p>Yes</p>	<p>No</p>
<p><b>18.</b></p>	<p><b>Business Deposits</b></p> <p>Has your business income been deposited into your business bank account?</p>	<p>Yes</p>	<p>No</p>

	If No, please provide details on a separate sheet with the date, amount including GST and details of the times not deposited.		
<b>19.</b>	<p><b>Deposits for Goods not yet supplied</b></p> <p>Have you received deposits for goods not yet supplied at year end?</p> <p>If Yes, please provide details on a separate sheet.</p>	Yes	No
<b>20.</b>	<p><b>Expenses Paid Privately</b></p> <p>Did you pay for Trust/Estate expenses privately that have NOT been reimbursed by the Trust/Estate?</p> <p>If Yes, please provide details on a separate sheet - but not expenses in relation to rent free accommodation, which is dealt with in question 29.</p>	Yes	No
<b>21.</b>	<p><b>Personal Expenses Paid from Business</b></p> <p>Were any personal expenses paid for from the business bank account or business credit card?</p> <p>If Yes, please advise the date, amounts including GST and details of the personal expenses paid.</p> <p>Have your GST returns been adjusted for this private use?</p>	Yes	No
<b>22.</b>	<p><b>Goods for your Own Use</b></p> <p>Did you use any business goods or services for your own use?</p> <p>If Yes, please supply details on a separate sheet.</p>	Yes	No
<b>23.</b>	<p><b>Motor Vehicles</b></p> <p>Was a private vehicle used for Trust/Estate business?</p> <p>If yes, please advise the following:</p> <ul style="list-style-type: none"> <li>- The mileage for the year (supported by a log book): _____</li> <li>- The cc rating of your vehicle: _____</li> <li>- Is the vehicle (circle one): Petrol Diesel Petrol Hybrid Electric</li> </ul>	Yes	No
<b>24.</b>	<p><b>Home Office/Workshop</b></p> <p>Did you use any part of your home or garage to store business related tools, vehicles, financial records or to prepare your books/run your office?</p> <p>If Yes, please complete the following (<b>compulsory</b>):</p>	Yes	No

	<ul style="list-style-type: none"> <li>• Total size of house + shed + garage in m<sup>2</sup>: _____ m<sup>2</sup></li> <li>• Area used as office in m<sup>2</sup>: _____ m<sup>2</sup></li> <li>• Area used as storage/workshop in m<sup>2</sup>: _____ m<sup>2</sup></li> </ul> <p><b>PLEASE NOW COMPLETE EITHER OPTION A OR B BELOW:</b></p> <p style="text-align: center;"><b>OPTION A – EXPENSES OPTION</b></p> <p><b>Home Expenses:</b> List the property expenses below:</p> <ul style="list-style-type: none"> <li>• Interest on Mortgage: \$ _____</li> <li>• Insurance – Dwelling and Contents: \$ _____</li> <li>• Power/Gas: \$ _____</li> <li>• Rates and Water Rates: \$ _____</li> <li>• Rent: \$ _____</li> <li>• Repairs and Maintenance: \$ _____</li> <li>• Other (please specify): \$ _____</li> </ul> <p style="text-align: center;"><b>OPTION B – SQUARE METRE RATE OPTION</b></p> <ul style="list-style-type: none"> <li>• Interest on Mortgage: \$ _____</li> <li>• Land Rates: \$ _____</li> <li>• Rent: \$ _____</li> </ul> <p><b>Plus:</b> Utility expenses based on square metres used for home office calculated above x rate per square metre (UHY will calculate this for you). Rate for 2024: not available at time of publication (2023: \$51.05)</p>		
<p><b>25.</b></p>	<p><b>Trust/Estate Distributions</b></p> <p>Has there been any Distribution from the Trust/Estate to a beneficiary during the year?</p> <p>If Yes, please provide documentation or details on a separate sheet.</p> <p>Were any of those distributions made to non-resident beneficiaries?</p>	<p>Yes</p> <p>Yes</p>	<p>No</p> <p>No</p>
<p><b>26.</b></p>	<p><b>Legal Documents/Gifting</b></p> <p>Did the Trust/Estate receive any gifts, make any distributions or have any legal transactions during the year?</p> <p>If Yes, please provide:</p> <ul style="list-style-type: none"> <li>• Copies of all solicitors’ statements and documentation.</li> <li>• Copies of any deed of gift and acknowledgement of gift.</li> <li>• Copies of any deed of acknowledgement of debt.</li> <li>• Details of any assets or investments purchased or transferred from the Settlor to the Trust/Estate during the year.</li> <li>• Details of any resettlements or variations made to the Trust Deed.</li> </ul>	<p>Yes</p>	<p>No</p>

	<ul style="list-style-type: none"> <li>• Details of any trust assets distributed to beneficiaries and the market value of those assets.</li> <li>• Copies of any documents that deal with the transmission of assets from a deceased person to the trust. E.g. beneficiary current accounts or other bequeaths to the trust under a will.</li> <li>• Details of any beneficiaries who have passed away and their date of death.</li> </ul>		
<b>27. Overseas Investments (the Foreign Investment Fund [FIF] regime and Controlled Foreign Company [CFC] regime)</b>	<p>Did the Trust/Estate have any overseas investments during the year? (including overseas pension funds even if they are not yet paying out)</p> <p>If Yes, please provide:</p> <ul style="list-style-type: none"> <li>• Copies of investments statements.</li> <li>• Copies of income statements.</li> <li>• Details of sales and purchases (date, sale price, cost, no. of units).</li> <li>• A valuation report of your investments at <b>this</b> year end showing each investments <b>cost</b> and <b>market value</b> as at 31 March 2024.</li> <li>• A valuation report of your investments at <b>previous</b> year end (i.e. at 31 March 2023) showing each investment's <b>cost</b> and <b>market value</b>.</li> <li>• A list of any Australian shares on that valuation report that do not qualify for the FIF exemption.</li> <li>• Details of any lump sum pension withdrawals of pay-outs.</li> <li>• Copies of financial statements for foreign companies the trust controls.</li> <li>• Details of any bank accounts and investments denominated in foreign currencies.</li> </ul>	Yes	No
<b>28. New Trust/Estate (or new to New Zealand)</b>	<p>Is this the first year of the Trust/Estate, or the first year the trust has had a NZ resident settlor or Trustee?</p> <p>If Yes, please provide:</p> <ul style="list-style-type: none"> <li>• A copy of the Trust Deed/Will.</li> <li>• Deed of Gift and Acknowledgement of Debt.</li> <li>• Deed of Forgiveness of Debt (partial or full).</li> <li>• Solicitor's firm name: _____.</li> <li>• Any sale/purchase agreements for transfers of property.</li> </ul>		
<b>29. Other Matters</b>	<p>Are there any other matters we should be aware of?</p> <p>If Yes, supply details below (or on a separate sheet if necessary):</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	Yes	No

	<p>_____</p> <p>_____</p> <p>_____</p> <p>Did the trust get a COVID-19 subsidy that covers part of the 2024 year's salaries/wages?</p> <p>If Yes, please provide the amount of the 2024 year wages and salaries that were covered by the government assistance \$ _____</p> <p>Please advise if the trust no longer has any NZ tax resident settlors, and provide details.</p> <p>Please advise if a historic trust settlor has become NZ tax resident, and provide details.</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>No</p> <p>No</p> <p>No</p>
<p><b>30. Rent Free Accommodation to Beneficiaries</b></p>	<p>Did any beneficiary reside at the Trust/Estate property rent free?</p> <p>If yes, please provide the following:</p> <ul style="list-style-type: none"> <li>• Description of the property</li> <li>• Details of property outgoings paid for by the beneficiary from private funds and not reimbursed by the trustees and not included in question 19 (e.g. Rates, Insurance, Repairs and Maintenance etc.</li> <li>• Details of any Trust/Estate loan/mortgage payments paid for by the beneficiary from private funds and not reimbursed by the trustees and not included in question 19 (e.g. interest payments and principal repayments).</li> </ul>	<p>Yes</p>	<p>No</p>
<p>I confirm that the information provided within this checklist is true and correct and the checklist has been completed to the best of my ability:</p> <p>Signature: _____ Date: _____</p>			