

Business Advisory Accounting & Tax Services Limited

Chartered Certified Accountants and Business Advisors
Established in 2001



Business Checklist and Questionnaire 2023 Income Tax Year

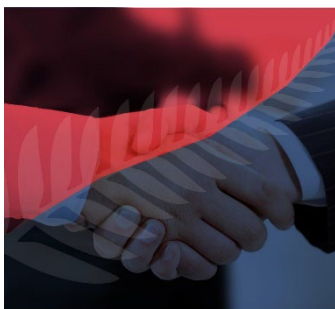
Entity's Name

Email Address

Contact Person

Mobile Number

Postal Address



Prepared by Business Advisory Accounting & Tax Services Limited

Introduction

Our primary goal is to provide you with professional, efficient tax preparation and consulting. I know that, often, there's so much to remember and collate when preparing

information ready to send to us. That's why we've designed this checklist and questionnaire ("checklist").

Help minimise our fees.

Our fees are affected by several factors. They are influenced based on the complexity and nature of the work, reliability of information you provide us, the degree of responsibility and skill required, and time spent on the engagement.

We've designed this checklist to help you provide us with information and instructions to carry out our work promptly and efficiently, saving you time and money.

Delays (and increased fees) are inevitable when we need to contact you for missing information or have queries. We may need to stop working on your accounts whilst we obtain the information and start someone else's work. Unfortunately, the more often a job is put down and picked up the more time is added to the job.

How to use this checklist

This checklist is dated 12 April 2023 and is valid from this date and for business activity only. The information required relates to the tax year ended 31 March 2023. If your income year is different, please do not use this version and contact us to discuss it.

The checklist contains a series of boxes and questions, so you know you've given us the information, explanations, and documents we will require. If you require assistance or have any questions, please call us on 09 449 0417.

Professional Standards

As members of the Association of Chartered Certified Accountants, we're required to meet certain professional and quality control standards. This checklist forms an essential part of that process.

Business Checklist

If you operated as a trust, please also complete our Trading Trust Checklist.

Rental Property Checklist

If your trust owns property, you may need to prepare financial statements, showing your property as an asset, any mortgages, and any gifting to the trust. This may need to be done annually, from the date the trust acquired or purchased the property.

If you own one or more rental properties, please complete our Rental Property Checklist for each property.

Acknowledgement

Please take the time to complete this checklist as it's a very important part of the accounting process. When you've gathered the relevant information, please make an appointment to see us - either in person or via a virtual meeting on Skype, Zoom, etc. Alternatively, please mail or email your information to us.

Please ensure you sign the acknowledgement on page 8. It's our general policy to process tax returns in the order we receive your information and aim to complete them within four to six weeks. If you have a specific deadline or other time constraint, please let us know so we can schedule your work.

As always, thank you for your business and referrals, and I look forward to hearing from you soon. All the best for the year.

Director
Mark Gwilliam FCCA



CHECKLIST (Please complete all relevant sections)

Bank and Credit Card Accounts

Please choose one.

Did you use online accounting software (such as Xero) to record your business' transactions? If "Yes", please provide bank and credit card statement(s) as of 31 March 2023 for relevant bank and credit card accounts and provide us with access to the software.

Y ☐ N ☐

If you answered "No" to the previous question, did you use offline software to record the business' income and expenses. If "Yes", please provide:

Y ☐ N ☐

- Detailed General Ledger (GL), GL Summary, Trial Balance, Profit and Loss, Balance Sheet, GST Reconciliation (if applicable).
- Copy of bank reconciliation as of 31 March 2023
- Bank statements covering 1 April 2022 to 31 March 2023 for all relevant bank and credit cards.

Y ☐ N ☐

If you answered "No" to the previous two questions, have you prepared a manual cash book to record the business' bank and credit card transactions? If yes, please provide your:

- Cash book covering 1 April 2022 to 31 March 2023 for all relevant bank and credit card accounts.
- Bank and credit card statements as of 31 March 2023.

Y ☐ N ☐

If you answered "No" to the previous three questions, did the business use a separate personal bank account? If "Yes", please provide narrated bank statement(s) covering 1 April 2022 to 31 March 2023 for all relevant bank and credit card accounts. You don't need to narrate personal transactions. We're likely to require more time to complete your work if we need to manually identify income and expenses from your personal transactions.

Y ☐ N ☐

If you answered "No" to the previous four questions, please contact us. We're likely to need more time to complete your work if we need to manually calculate income and expenses and separate personal transactions. Alternatively, please provide details of income and expenses throughout this checklist.

Goods and Services Tax (GST)

Is the business registered for GST and you prepare your own GST returns? If "Yes", please provide your GST returns and all workings to support your GST calculations. Alternatively, if you use software to prepare your GST returns, please provide us access.

Y ☐ N ☐

Is the business registered for GST and we prepare your GST returns? If "Yes", you do not need to provide any further information.

Y ☐ N ☐

Fringe Benefit Tax (FBT)

Is the business registered for FBT and you prepare your own FBT returns? If "Yes", please provide your FBT returns and all workings to support your FBT calculations.

Y ☐ N ☐

Is the business registered for FBT and we prepare your FBT returns? If "Yes", you do not need to provide any further information.

Y ☐ N ☐

Interest and Dividend Income

Did the business receive New Zealand interest or dividends? If "Yes", please provide details and copies of Resident withholding tax (RWT) certificates and dividend statements, as applicable. Banks only issue certificates for interest received over \$50. However, you are required to account for all your interest income and therefore you should request certificates from your bank, irrespective of how much interest is earned.

Y ☐ N ☐

Portfolio Investment Entities

Did the business hold investments in Portfolio investment Entities (PIEs)? If yes, please provide copies of Investment summary schedules received for the year including details of the prescribed investor rate (PIR) used.

Y ☐ N ☐



Overseas Investments (Foreign Investment fund [FIF] Regime and Controlled Foreign Company [CFC] Regime)

Did the business have any overseas investments between 1 April 2022 and 31 March 2023? If "Yes", please provide the following:

Y ☐ N ☐

- Copies of investment statements.
- Copies of income statements.
- Details of sales and purchases (date, sale price, cost, number of units.
- A valuation report of your investment each investment's costs and market value as of 31 March 2023.
- A valuation report of your investment as of 31 March 2023 showing each investment's costs and market value.
- A list of any Australian shares on that valuation report that do not qualify for the FIF exemption.
- Copies of financial statements for foreign companies you or your company controls.

Business Deposits

Has all your business income been deposited into your business bank account? If "No", please provide details on a separate sheet with the date, amount including GST and details of the times not deposited.

Y ☐ N ☐

Business Expenses Paid Privately

Have any business expenses been paid from your personal funds and not been reimbursed by your business? If "Yes", please provide details on a separate sheet with the date, amount including GST and details of the items.

Y ☐ N ☐

Advances

Have you received deposits for goods or services not yet supplied at year end? If "Yes", please provide details on a separate sheet.

Y ☐ N ☐

Accounts Receivables (Debtors)

Did anyone owe the business any money as of 31 March 2023? If "Yes" please provide us with a list of Debtors and the total Debtors at year end below. Note: If you manage your debtors using Xero, and you agree with the closing figure on 31 March 2023, please ignore this section.

Y ☐ N ☐

Debtors as of 31 March 2023 were: \$.....

Bad Debts

Did you write off any bad debts between 1 April 2022 and 31 March 2023? Note: They MUST have been written off in your accounts by 31 March 2023 to qualify as a bad debt. If "Yes" please provide us with a list of bad debts and the total for the period here:

Y ☐ N ☐

Bad debts were: \$.....

Stock on Hand

Did you have stock on hand (raw materials, finished goods or trading stock) as of 31 March 2023? Note: If under \$5,000 excluding GST this question may not be applicable to you. Please refer to the Stock Valuation section. If "Yes" please provide us with your stock on hand's value as of 31 March 2023 (exclusive of GST if you are GST registered).

Y ☐ N ☐

Stock on Hand was: \$.....

Stock Valuation

If you had stock on hand (raw materials, finished goods or trading stock) as of 31 March 2023, how did you value it? Please select one choice from below.

Y ☐ N ☐

All stock was physically counted, and adequate records retained to substantiate the physical count and adjustments to arrive at the dollar value at balance date. It was valued at the lower of cost or market value. (Please circle one).

Stock was estimated at less than \$10,000 (and sales were less than \$1.3M) so the opening stock value can be used for closing stock value.

☐ ☐



The value of stock is less than \$5,000 on 31 March 2023 and therefore may be excluded from the financial statements.

☐ ☐

Work In Progress

Did you have any work you had substantially completed but hadn't billed as of 31 March 2023? If "Yes" please note its GST exclusive value:

Y N
☐ ☐

WIP as of 31 March 2023 was: \$.....

Cash on Hand

Did you have unbanked takings, petty cash or till float on hand as of 31 March 2023? If "Yes" please provide the GST inclusive figures:

Y N
☐ ☐

Unbanked sales on 31 March 2023 \$.....
Cash float on 31 March 2023 \$.....

Assets

Did the business purchase, acquire, sell, or dispose any assets between 1 April 2022 to 31 March 2023? If "Yes", please provide details, including copies of associated documents. We recommend you review last year's Asset and Depreciation Schedule and indicate assets that no longer exist or are not used. Please contact us if you require an additional copy.

Y N
☐ ☐

Covid-19 Support Payments

Did the business receive any Wage Subsidy? If "Yes", please provide details of all dates and receipts.

Y N
☐ ☐

Did the business receive any Covid-19 Leave Support Payments? If "Yes", please provide details of all dates and receipts.

Y N
☐ ☐

Did the business receive any Covid-19 Short-Term Absence Payments? If "Yes", please provide details of all dates and receipts.

Y N
☐ ☐

Did the business receive any Resurgence Support Payments? If "Yes", please provide details of all

Y N
☐ ☐

dates and receipts.

Y N
☐ ☐

Did the business obtain a Covid-19 Small Business Loan? If "Yes", please provide details of all dates and receipts.

Y N
☐ ☐

Did the business repay any COVID-19 support payments? If "Yes", please provide dates, amounts, and reason for repayments.

Other Income

Did the business receive or earn other income? If yes, please provide details or contact us.

Y N
☐ ☐

Accounts Payables (Creditors)

Did the business owe any money as of 31 March 2023? If "Yes" please provide us with a list of Creditors and the total Creditors at year end below and highlight any that have no GST component. Note: If you manage your creditors using Xero, and you agree with the closing figure on 31 March 2023, please ignore this section.

Y N
☐ ☐

Creditors on 31 March 2023 were: \$.....

Borrowings and Obligations

Did the business pay interest on funds borrowed? If "Yes", please provide the loan summary and statement(s) covering 1 April 2022 to 31 March 2023 for relevant borrowings, including loans that were refinanced or repaid.

Y N
☐ ☐

Wages, Salaries and ACC

Did the business employ staff between 1 April 2022 and 31 March 2023? If "Yes" please provide us with your monthly wages summaries showing gross wages and PAYE deductions, as returned to the IRD or payroll reports showing gross wages paid for the year. Note: If you manage your payroll using Xero, and you agree with the closing figures on 31 March 2023, please ignore this section.

Y N
☐ ☐



Holiday Pay

Did you accrue holiday pay or bonuses as of 31 March 2023? If "Yes" please note:

- Holiday Pay as of 31 March 2023
- Bonuses as of 31 March 2023
- Holiday Pay within 63 days of 31 March 2023
- Bonuses paid within 63 days of 31 March 2023

Y N
☐ ☐
 \$.....
 \$.....
 \$.....
 \$.....

Goods for Own Use

Did you use business goods or services for your own use? If "Yes", please provide details separately.

Y N
☐ ☐

Private Use Motor Vehicles

Did you use a private vehicle for business use between 1 April 2022 and 31 March 2023? If "Yes" please provide the amounts below:

Y N
☐ ☐

Total KMs travelled
 Total business KMs travelled

Have you updated your logbook in the last three years? If "Yes", please provide a copy. You must generally keep a logbook for 3 months to calculate business usage. This percentage should then be used for the next 3 years at which time a new logbook may need to be kept. If you have not kept a logbook for any vehicle which has private use, the maximum deduction is 25%. However, it is our policy to claim a maximum of 5% if no logbook is provided or unless you instruct us in writing to the contrary.

Y N
☐ ☐

Company Owned Motor Vehicles

If you operate as a company, and the company owns a vehicle, was it available for business use between 1 April 2022 and 31 March 2023? If "Yes" please provide

Y N
☐ ☐

Days available for private use
 # Days car was owned (if not 365)

Entertainment

Did you spend money on any

Y N
☐ ☐

entertaining existing or future staff, clients, or suppliers? Generally, only 50% of entertainment expenses are tax deductible, with some exceptions. Meals on an overseas business trip and out of town food and subsistence (if not entertaining clients) are fully deductible. It is our policy to claim 50% unless you instruct us in writing to the contrary. If you'd like to claim 100% on any entertainment expenses, please provide copies of the relevant invoices and receipts.

Home Office or Workshop

Did you use any part of your home or garage to store business related tools, vehicles, financial records or to prepare your accounts or run your office? If "Yes", please complete the following:

Y N
☐ ☐

Total size of house + shed + garagem²
 Area used as officem²
 Area used for storage/workshopm²

Business Related Home Office Expenses	\$
Insurance (House)	
Insurance (Contents)	
Telephone Line Rental (Note 1)	
Telephone Calls (Note 2)	
Mortgage Interest Only (No Principal)	
Rates	
Water Rates and Charges	
Repairs and Maintenance (wear and tear)	
Capital Improvements. Please provide copies of invoices and receipts for the improvements.	
Other (Please list)	

Note 1: 50% is claimable if a home telephone is used for business.

Note 2: You must separate business and private use.

Private Use of Business Expenses

Were any business assets used privately or did any business expenses include any private portion for the year ended 31 March 2023? If "Yes" please advise:

Y N
☐ ☐

Asset or expense

Private
Use (%)

.....



Minutes (Companies Only)

If you operate as a company, have you prepared and retained minutes to record all directors and shareholders' key decisions (such as investments, new loans, etc)? If "Yes", please provide copies.

Y ☐ N ☐

Attribution Rule (Companies Only)

If you operate as a company, did 80% or more of your business income arise from one customer or related customers?

Y ☐ N ☐

Company Administration Only

If you operate as a company, did any of these apply between 1 April 2023 and 31 March 2023.

Director or shareholder appointed or removed (including a shareholder change in a parent entity). Y ☐ N ☐

A registered office's, or a director's, or a shareholder's address changed. ☐ ☐

New shares were issued, redeemed, or transferred. ☐ ☐

A director secured new borrowings or contracts with the company or had any interest in a contract in which the company was or is a party? ☐ ☐

If you answered "Yes" to any of the above, please provide details on a separate sheet.

Related Party Transactions

If you operate as a company, did any of these apply between 1 April 2022 and 31 March 2023:

Loan payments were made to or from related parties (NZ or offshore)? Y ☐ N ☐

New loans were agreed, or existing loans were extended or repaid to related parties (NZ or offshore)? ☐ ☐

Goods or services were supplied or received to or from related parties (NZ or offshore). ☐ ☐

The company was or is controlled by overseas persons. ☐ ☐

If you answered "Yes" to any of the above, please provide details on a separate sheet.

Other Information and Matters

Are there any other matters we should be aware of, or do you have any other information you'd like to provide? If "Yes", please use the space below to tell us, or use a separate sheet.

Y ☐ N ☐

Plans and Tax Planning

To help with future tax planning, please tell us about your plans for the next 12 months, things such as: If have any plans for any future private lending (e.g., mortgage), or scheduled surgery that may impact ACC compensation, or any plans to invest in property, or maternity leave, etc.

Meeting

Would you like to discuss your completed tax return and financial statements (if applicable) with us? If yes, please indicate your preference.

In person with you at your office Y ☐ N ☐

Via a video call (Skype, Zoom, etc). ☐ ☐

Via a telephone call. ☐ ☐

Finalising your Tax Returns

How would you like to sign your completed tax return and financial statements (if applicable)? Please tick as many boxes, as applicable.

In person with you at your office Y ☐ N ☐

Sent securely to you via Adobe Sign to be signed electronically online. ☐ ☐

A bound version and a copy (for our files) couriered to you. ☐ ☐



A bound version and a copy (for our files) posted to you. We accept no responsibility if documents sent via courier or post are lost. A courier (with a signature required) will be used if any package is too large for standard NZ postal delivery.



END OF CHECKLIST

Privacy Act Authority

I/we authorise Business Advisory Accounting & Tax Services Limited (BAS) and any of its resources and personnel¹ to act as our tax agent with Inland Revenue (IRD) on all matters relating to ALL tax types (except child support). This includes authority to discuss and make enquiries verbally or in writing to IRD regarding my/our tax affairs; and to obtain and access information via telephone, info express, or online services provided by IRD.

I/we authorise any person or company to provide BAS with such information as BAS may require to complete the financial Statements and tax return, or any other work BAS carries out on behalf of myself/ourselves.

I/we further authorise BAS to furnish to any third party, financial information of mine/ours as BAS sees fit that is requested in furtherance of our business activities.

I/we further authorise that all information is true and correct and is supplied under the terms pursuant to the signed terms of engagement previously issued. If I/we fail to supply all relevant records and information to BAS, BAS may consider all balances to be NIL or NO where I/we do not supply this information.

I/we acknowledge that BAS is not required to complete an audit, nor do I/we instruct BAS to undertake a detailed review of my/or affairs for BAS to substantiate the accuracy of the information I/we have supplied BAS, and therefore BAS is not asked to provide any assurance on the income tax return or financial statements.

I/we acknowledge that BAS' work cannot be relied upon to detect error and fraud and any relevant financial statement(s) and income tax return(s) will be prepared at my/our request and for my/our purposes only and that BAS will not be liable for any losses, claims or demands by any third party.

I/we have been advised of the basis that BAS charges its fees and I/we have read BAS' terms and

conditions. By signing this document, I/we agree to be bound by them. Should BAS not receive a signed copy, but I/we continue to instruct BAS, then I/we acknowledge that I/we have accepted the terms and conditions and BAS' terms of business.

Signature

Name

Capacity

Date

Signature

Name

Capacity

Date

Contact Details

Telephone: 09 449 0417

General email: admin@bizadvice.co.nz

Mail: PO Box 33-1082
Takapuna
Auckland 0740

Physical address: 2B Aberdeen Road
Campbells Bay
Auckland 0622

We're fully committed to providing you with a quality service. If there's a problem, we'd like to know about it and have the chance to fix it. You can call the staff member you've been dealing with or, if you're not satisfied, ask to speak with our Director, Mark Gwilliam, on 09 449 0417 or email him at markg@bizadvice.co.nz

Please visit our website at www.bizadvice.co.nz for further information. You can also check out our articles and newsletters and other resources.

Obtain Copies of this Checklist

You can download copies of this checklist from <https://www.bizadvice.co.nz/resources-insights>.

You may also request copies by calling us on 09 449 0417 or email us at help@bizadvice.co.nz.

¹ Directors, employees, contractors, related parties (being any entity controlled by, controlling or under common control with BAS' shareholders).



DISCLAIMER:

The information contained in this checklist is of a general nature and does not constitute legal, tax, investment, or other professional advice on any subject matter or address the circumstances of any individual or entity.

Although we endeavour to provide accurate and timely information, there can be no guarantee such information is accurate as of the date it is received, or it will continue to be accurate in the future.

Before making financial decisions, you should consider all factors and consult appropriate professional advisors.

No one should act upon such information without appropriate professional advice and after thoroughly examining the situation.

No liability is accepted by Business Advisory Accounting & Tax Services Limited or its staff, directors, contractors for actions taken in reliance upon the information given and it is recommended that appropriate professional advice should be taken before making any decision or taking action that may affect your finances.

OTHER SERVICES:

If you'd like us to contact you to discuss how else we can help, please select from below:

- Spreading our Fees with Monthly Payments ☐
- Fixed Fee Accounting and GST Services ☐
- Virtual Chief Financial Officer ☐
- Advisory Board / Independent Director ☐
- Company Registered Office ☐
- Budgets and Cash Flow Forecasting ☐
- Interim and Periodic Reporting ☐
- Migrating to Xero ☐
- Business "Health-Check" ☐
- Other ☐

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