

# Business Advisory Accounting & Tax Services Limited

Chartered Certified Accountants and Business Advisors  
Established in 2001

---



## Trading Trust Information Questionnaire 2023 Income Tax Year

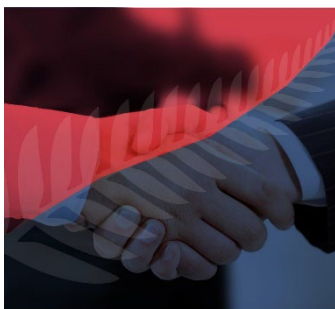
Entity's Name

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.*

## Trusts Act 2019

The Trusts Act 2019, replaces the Trustee Act 1956, and came into force on 31 January 2021. The Act enforces new law on the duties of trustees and requires greater transparency around trust activity.

If your trust generated assessable income between 1 April 2022 and 31 March 2023, your obligations, as a trustee, have increased. You may need to prepare profit or loss statements, balance sheets, and income tax returns.

For some trusts, it may be possible to file a non-active trust declaration, as the new disclosures may not be required. For example, if your trust only owns the family home, a non-active trust declaration may be filed.

## How to use this checklist

This checklist is dated 12 April 2023 and is valid from this date and for trading trusts only. The information required relates to the tax year ended 31 March 2023. If your income year is different, please don't use this version and contact us.

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 business, please complete our Business 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 your trust owns 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 7. 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)

### Trust Deed

Do we have a copy of your trust deed? If "No" please provide a copy.

Y ☐ N ☐

### Variations

Were there any variations made, or any variations planned, to the trust as a result of the recently enacted Trusts Act 2019 during the year ended 31 March 2023? If "Yes", please provide us with detail of those changes or intended changes, including with respect to:

Y ☐ N ☐

- Winding up the trust.
- Setting up of any new trust(s).
- Any other material changes.
- Amendments to the trust deed.

### Powers of Appointment

Have there been any Deed Variations prepared subsequent to the original Trust Deed which alter the persons who have the power to appoint or remove a trustee, to add or remove a beneficiary of your trust, or to amend the trust deed (the "Appointors") in a trust deed?

This power may be held by other persons in some cases such as the settlor. Your trust deed will confirm who has these powers.

If you answered yes, please provide a copy of the deeds of variation

Y ☐ N ☐

Please provide details of any person who has the power to appoint or dismiss a trustee, add or remove a beneficiary, or amend the trust deed (the appointer). For each person, please provide:

Y ☐ N ☐

- Their full name.
- Their IRD Number.
- Their date of birth for individuals (or commencement date for non-individuals).
- Their tax jurisdiction (place of tax residency) if not NZ.
- The date the appointer was given this power. If the date is unknown (e.g. because it was many years ago and records are unavailable), provide a date that

reflects a reasonable estimate.

- The date the appointer ceased to hold power.

### Settlors and Settlements

If you are required to comply with the new NZ Domestic Trust disclosure rules you will need to supply additional information with your 2023 income tax return:

- Details of any person who has made a settlement on the trust (at any point in time) if those details have not already been supplied.
- The nature and amount of any settlement made during the year, and the details of the person who made the settlement (the settlor).

A settlor of the trust can include any person who at any time transfers value:

- to a trust, or
- for the benefit of the trust, or
- on terms of the trust

These are called settlements. A settlement is any action that makes a person a settlor of a trust and includes any of the following:

- Disposal of any property to the trust for less than market value
- Property or funds made available to the trust for less than market value
- Services provided to the trust for less than market value, unless those services are incidental to the operation of the trust
- Any property acquired from the trust or any service from the trustee exceeding market value.

A settlement can also occur as a result of a transaction or series of transactions entered by a person that has the effect of making that person a settlor.

Has any person made a settlement on the trust in the financial year ended on or after 31 March 2023?

This may also include people who have made settlements on a trust, who are not the named settlor, trustee or beneficiary. If you answered yes, please provide the following for each person making a settlement:

Y ☐ N ☐

- Full names
- IRD Number
- Date of Birth Date of birth for individuals (or commencement date for non-individuals e.g., trustee companies).
- Tax jurisdiction (place of tax residency) if not NZ.
- Nature of settlement.
- Market value of settlement (\$)



## Minutes

Have you retained minutes to record all Trustees' decisions regarding investments or payments to beneficiaries made between 1 April 2022 and 31 March 2023? If "Yes", please provide copies.

Trustees of a family trust should meet regularly, at least annually, to review the trust investments and the beneficiaries' needs. They should be involved in all trust decisions (for example extending financing) and record their decisions in writing to ensure they comply with their legal obligations.

Y ☐ N ☐

## Beneficiaries and Distributions

Did the trust gift any assets between 1 April 2022 to 31 March 2023? If yes, please provide details, including copies of Deeds of Forgiveness of Debt and any other documents received from your solicitor.

Y ☐ N ☐

Have there been any distributions to beneficiaries during the year? If yes, please provide details and a copies of relevant documents. This may include paying expenses for a beneficiary, allowing them free use of trust property for less than market value, transferring ownership of trust property to them at less than market value or forgiving a debt owed by a beneficiary.

If "Yes", please provide, **for each distribution**, to a beneficiary:

- Beneficiary's full names
- IRD Number
- Date of Birth Date of birth for individuals (or commencement date for non-individuals e.g., trustee companies).
- Tax jurisdiction (place of tax residency) if not NZ.
- Nature of distribution.

Y ☐ N ☐

Has any beneficiary turned 20 years old during the year? If yes, please indicate which beneficiary.

Y ☐ N ☐

Has the Trust made any advances or loans during the year? If yes, please provide details and copies of the associated documentation.

Y ☐ N ☐

## Trust Investment Income

Did the trust receive New Zealand interest or dividends? If yes, please

Y ☐ N ☐

provide details and copies of:

- Resident withholding tax (RWT) certificates and dividend statements, as applicable. Banks will 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 ☐

Did the trust 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 ☐

Did the trust purchase or sell any shares during the year? If yes, please provide details.

Y ☐ N ☐

Did the trust receive income from an estate, trust, partnership or LTC? If "yes", please provide details or contact us to discuss.

Y ☐ N ☐

Did the trust receive investment income from overseas (including foreign life insurance and overseas pension funds even if they are not yet paying out)? If yes, please:

- Provide copies of all dividend and interest statements, or reports from Portfolio Managers.
- Provide details (dates, cost or sales price, number of units bought or sold) of investments bought or sold between 1 April 2022 and 31 March 2023.
- A valuation report of your investments of 31 March 2023, showing each investment's cost and market value.

## Bank and Credit Card Accounts

Please select one option

Did you use online accounting software (such as Xero) to record the trust's transactions? If "Yes", please provide bank and credit card statement(s) as of 31 March 2023 for all 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

Y ☐ N ☐





trust's income and expenses. If "Yes", please provide:

- Detailed General Ledger (GL), GL Summary, Trial Balance, Profit and Loss, Balance Sheet, GST Reconciliation.
- 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 card accounts.

Y ☐ N ☐

If you answered "No" to the previous two questions, have you prepared a manual cash book to record the trust's 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 trust 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.

## Rental Income

Did the trust own a boat or aircraft that was used privately and used to derive income? If "Yes", please contact us for further details.

Y ☐ N ☐

Did the trust receive or earn rental income from more than one property? If "Yes", please complete separate checklists.

Y ☐ N ☐

Did the trust receive or earn rental income? If "Yes", please complete the following sections if you haven't already provided it:

Y ☐ N ☐

Rental  
Income (\$)

Property Address

\$ ....

## First Year of Rental Only

Is this the first year you've rented the property(s)? If "Yes", please provide Government Valuation and Solicitors Settlement Statement.

Y ☐ N ☐

Do you want to claim depreciation on the property's chattels? If "Yes", please provide each chattel's valuation or receipts.  
Important Note: You must decide this in the first year.

Y ☐ N ☐

## Mixed Use Property

Did the trust have any property that was used both privately and for income earning use, and were also unused for 62 days or more between 1 April 2022 and 31 March 2023? If "Yes", please complete the section below: Private use includes you, your family or associated people. It can also include use (by another person) who is pays less than 80% of market rate.

Y ☐ N ☐

1 April 2022 to 31 March 2023

Days

How many days was it empty?

How many days did family or associated persons use it? Includes relatives

How many days was income received from anyone less than 80% market rate?

Total

365

## Business Income

Did the trust receive or earn income from non rental property income? If "Yes", please complete our separate business checklist.

Y ☐ N ☐



## Covid-19 Support Payments

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

Y ☐ N ☐

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

Y ☐ N ☐

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

Y ☐ N ☐

Did the trust receive any Resurgence Support Payments? If "Yes", please provide details of all dates and receipts.

Y ☐ N ☐

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

Y ☐ N ☐

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

Y ☐ N ☐

## Other Income

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

Y ☐ N ☐

## Property Expenses

Please complete the following section for any expenses incurred. The list isn't exhaustive. Please add details of additional categories in the space available and ignore expenses you have already mentioned previously in this checklist.

	\$
Advertising for tenants	
Bank Fees	
Body Corporate Fees	
Tenant Gifts	
Debt Collection	
Insurance (House)	
Insurance (Contents)	
Mortgage Repayment Insurance	
Mortgage Interest Only (No Principal)	
Lawns and Ground Maintenance	

Legal Fees (Please attach copies)

Loan Fees

Property Management Fees

Rates

Water Rates and Charges

Repairs and Maintenance (caused by damages by tenants)

Repairs and Maintenance (general wear and tear)

Capital Improvements. Please provide copies of invoices and receipts for the improvements.

Valuation Fees (if re-financing)

Other (Please provide FULL details)

## Borrowings and Obligations

Does the trust 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 ☐

## Brightline Income

Has the Trust bought or sold a rental property, holiday home or bare land between 1 April 2022 to 31 March 2023? If "Yes", please provide property purchase and disposal statements (Solicitor Statements). NB. If you're considering selling, we recommend contacting us first if you're concerned about future tax liabilities.

Y ☐ N ☐

## Assets

Did you purchase, acquire, sell or dispose any of the property's assets or chattels 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 and chattels that no longer exist or used. Please contact us if you require another copy

Y ☐ N ☐

Did the trust purchase any assets or chattels from its settlors between 1 April 2022 to 31 March 2023? If "Yes", please provide details, including copies of the Deeds of Acknowledgement of Debt.

Y ☐ N ☐



## Meeting

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

- |                                      | Y                        | N                        |
|--------------------------------------|--------------------------|--------------------------|
| In person with you at your office    | <input type="checkbox"/> | <input type="checkbox"/> |
| Via a video call (Skype, Zoom, etc). | <input type="checkbox"/> | <input type="checkbox"/> |
| Via a telephone call.                | <input type="checkbox"/> | <input type="checkbox"/> |

## 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.

- |  | Y                        | N                        |
|--|--------------------------|--------------------------|
| In person with you at your office  | <input type="checkbox"/> | <input type="checkbox"/> |
| Sent securely to you via Adobe Sign to be signed electronically online.  | <input type="checkbox"/> | <input type="checkbox"/> |
| A bound version and a copy (for our files) couriered to you.   | <input type="checkbox"/> | <input type="checkbox"/> |
| 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 | <input type="checkbox"/> | <input type="checkbox"/> |

## Other Information

- |   | Y                        | N                        |
|---|--------------------------|--------------------------|
| Do you have any other information you'd like to provide. If yes, please use the space below to tell us. | <input type="checkbox"/> | <input type="checkbox"/> |

.....

.....

.....

.....

.....

.....

.....

## END OF CHECKLIST

## Privacy Act Authority

I/we authorise Business Advisory Accounting & Tax Services Limited (BAS) and any of its resources and personnel<sup>1</sup> 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 .....

Continued on  
next page

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



Signature .....  
Name .....  
Capacity .....  
Date .....

## Contact Details

Telephone: 09 449 0417  
General email: [help@bizadvice.co.nz](mailto:help@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](mailto:markg@bizadvice.co.nz)

Please visit our website at [www.bizadvice.co.nz](http://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 [admin@bizadvice.co.nz](mailto:admin@bizadvice.co.nz).

## 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 particular 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 particular 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 ☐

## STAY CONNECTED



[www.facebook.com](http://www.facebook.com)



[www.linkedin.com](http://www.linkedin.com)



[www.youtube.com](http://www.youtube.com)



[www.bizadvice.co.nz](http://www.bizadvice.co.nz)