

Business Advisory Accounting & Tax Services Limited

Chartered Certified Accountants and Business Advisors

Established in 2001



Trading Trust Checklist 2024 Income Tax Year

Entity's Name

Email Address

Contact Person

Mobile Number

Postal Address



Introduction

Our primary goal is to provide you with professional, efficient tax preparation and consulting. I know that, often, there's much information to remember and collate before sending it to us. That's why we've designed this 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 16 April 2024 and is valid from this date. It should only be used to provide details for your trust. Please complete one of our other checklists for other scenarios.

The information required relates to the tax year ended 31 March 2024. 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 your trust as a business, please also complete our Business Checklist.

Rental Property Checklist

If you own property, please complete our Rental Property Checklist for **each** property.

Individual Checklist

Please complete a separate Individual Checklist for **each** person we need to prepare a personal tax return for.

Acknowledgement

Please 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, MS Teams, Zoom, etc. Alternatively, please mail or email your information to us.

Please sign the acknowledgement on page 5. We generally 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.

Meeting

Please tell us how you'd like to discuss your completed tax return and financial statements with us

	Y	N
In person at our office.	<input type="checkbox"/>	<input type="checkbox"/>
Video call (Skype, MS Teams, Zoom, etc).	<input type="checkbox"/>	<input type="checkbox"/>
Telephone call.	<input type="checkbox"/>	<input type="checkbox"/>
Email	<input type="checkbox"/>	<input type="checkbox"/>
I won't require a meeting to receive tax advice or advice	<input type="checkbox"/>	<input type="checkbox"/>

Finalising your Tax Returns

Please tell us how you'd like to sign your completed tax return and financial statements. Select as many boxes, as applicable.

	Y	N
In person at our office.	<input type="checkbox"/>	<input type="checkbox"/>
Securely via Adobe and signed electronically.	<input type="checkbox"/>	<input type="checkbox"/>
A couriered bound copy.	<input type="checkbox"/>	<input type="checkbox"/>
A posted bound copy.	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: 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.

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.

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 emailing us at help@bizadvice.co.nz.

Thank you for your business and referrals. I look forward to hearing from you soon. All the best for the year.

Mark Gwilliam FCCA
Director



CHECKLIST (Please complete all relevant sections)

	Y	N/NA
TRUST DEED: Please provide a copy of your trust deed if you have not provided a copy previously.	<input type="checkbox"/>	<input type="checkbox"/>
TRUST DEED VARIATIONS: Please provide details of 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 2024. Such details may include: changes or intended changes with respect to: winding up the trust or setting up of any new trust(s) or any other material changes or amendments to the trust deed.	<input type="checkbox"/>	<input type="checkbox"/>
POWERS OF APPOINTMENT: Please contact us if you made 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 the trust.	<input type="checkbox"/>	<input type="checkbox"/>
SETTLORS AND SETTLEMENTS: Please contact us if you are required to comply with the new NZ Domestic Trust disclosure rules. You may need to supply additional information with your 2024 income tax return, such as details of any person who has made a settlement on the trust (at any point in time) and 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 or property; <u>or</u> funds made available to the trust for less than market value; <u>or</u> services provided to the trust for less than market value unless those services are incidental to the operation of the trust; <u>or</u> property acquired from the trust or any service from the trustee exceeding market value.	<input type="checkbox"/>	<input type="checkbox"/>
DEBT FORGIVENESS: Please provide details, including copies of Deeds of Forgiveness of Debt and any other documents received from your solicitor, if the trust gifted any assets.	<input type="checkbox"/>	<input type="checkbox"/>
BENEFICIARIES AND DISTRIBUTIONS: Please contact us if you made distributions (such as paying expenses for a beneficiary or allowing them free use of trust property for less than market value or transferring ownership of trust property to them at less than market value; or forgiving a debt owed by a beneficiary).	<input type="checkbox"/>	<input type="checkbox"/>
NZ INTEREST AND DIVIDENDS: Provide copies of relevant Resident withholding tax (RWT) certificates and dividend statements. Note: Banks only issue certificates for interest received exceeding \$50. However, you must declare all interest income and therefore please obtain certificates from your bank, irrespective of how much interest you earned.	<input type="checkbox"/>	<input type="checkbox"/>
BUSINESS INCOME: If the trust earned income from business activities, please complete our Business Checklist.	<input type="checkbox"/>	<input type="checkbox"/>
PORTOLIO INVESTMENT ENTITIES (PIEs). Provide copies of investment summary schedules for the year including details of the prescribed investor rate (PIR) used.	<input type="checkbox"/>	<input type="checkbox"/>
OVERSEAS FOREIGN INVESTMENTS: Contact us for further details if your business held any overseas investments between 1 April 2023 and 31 March 2024.	<input type="checkbox"/>	<input type="checkbox"/>
LOANS: Provide the loan summary and statement(s) covering 1 Apr 2023 to 31 Mar 2024 for relevant loans, including all loans refinanced or repaid.	<input type="checkbox"/>	<input type="checkbox"/>
RENTAL PROPERTY INCOME: If the trust earned rental income, please complete our Rental Property Checklist.	<input type="checkbox"/>	<input type="checkbox"/>
MINUTES: Provide copies of all trustee resolutions (such as for significant investments, new loans, payments to beneficiaries, etc) that you made during the year.	<input type="checkbox"/>	<input type="checkbox"/>
TRUST ADMINISTRATION: Provide details of: <ul style="list-style-type: none"> • Director or shareholder appointments or removals. • Changes to registered office or director addresses. • New shares issued, redeemed, or transferred. • Directors who have secured new borrowings or contracts with the company or had any interest in a contract in which the company was or is a party. 	<input type="checkbox"/>	<input type="checkbox"/>
RELATED PARTY TRANSACTIONS: Provide details of any new loans agreed, existing loans extended, or payments made to/from related parties (NZ or offshore), including goods or services supplied or received to/from related parties (NZ or offshore), and any company controlled by overseas persons.	<input type="checkbox"/>	<input type="checkbox"/>



OTHER INFORMATION AND MATTERS: Please use this space to notify us of any other matters we should be aware of.

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LOOKING FORWARD: To assist with future tax planning, please tell us about any relevant plans for the next 12 months, things such as: plans for any future private lending (e.g. mortgage), plans to invest in property, changes to other income (e.g. maternity leave, redundancy, etc.

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END OF CHECKLIST



Privacy Act Authority

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

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

I 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 fail to supply all relevant records and information to BAS, BAS may consider all balances to be NIL or NO where I do not supply this information.

You may compile income tax return(s) on the basis I represent to the best of my/our knowledge that:

- I have fully disclosed and provided you with all sources of income.
- All deductions claimed are reasonably incurred to earn income and supported by valid invoices and receipts.

In short, all information, income, and deduction items that I have provided you to be included in the tax return is, to the best of my knowledge, correct and complete.

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

I acknowledge 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 request and for my purposes only and that BAS will not be liable for any losses, claims or demands by any third party. I have been advised of the basis that BAS charges its fees and I have read BAS' terms and conditions. By signing this document, I agree to be bound by them. Should BAS not receive a signed copy, but I continue to instruct BAS, then I acknowledge that I have accepted the terms and conditions and BAS' terms of business.

Signature
 Name
 Capacity
 Date

Our Contact Details

Telephone: 09 449 0417
 General email: help@bizadvice.co.nz
 Mail: PO Box 33-1082
 Takapuna,
 Auckland 0740
 Physical address: 2B Aberdeen Road
 Campbells Bay
 Auckland 0622

We're 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, please 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 and useful articles, newsletters and other resources.

OTHER SERVICES:

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

- Flexible, fixed, monthly payment options to spread the cost of our services and avoid surprises.
- Tailor made fixed fee accounting and GST services – choose from our Lite, Business Insights, Business Growth, and Pro Plus Profit packages.
- Quarterly strategic insight (Virtual CFO) to review your actual results, clarify areas to improve business performance, set 90-day goals and plans to achieve them.
- Tax administration to notify you about pending tax deadlines to help you comply with your tax obligations.
- Risk Advisory Services to help identify and evaluate key business risks and develop strategies to manage them.
- Budgets and Cash Flow Forecasting to help you set and monitor targets to help maximise cashflow and profit.
- Regular financial accounts to help your analyse your business' financial performance.
- Business "Health-Check" to evaluate your business' well-being and provide actionable insights.
- Other

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