

Business Advisory Accounting & Tax Services Limited
Chartered Certified Accountants and Business Advisors
Established in 2001



Annual Accounting Checklist
Trusts
Year Ended 31 March 2025

Trust's Name

Contact Person

eMail

Mobile Number

Postal Address



INTRODUCTION

Our primary goal is to provide you with professional, efficient tax preparation and consulting. We understand that gathering all the necessary information for your tax return can feel overwhelming. To help simplify the process, we've designed this checklist to guide you through the steps and ensure we have all the documents and details we need.

HOW THIS CHECKLIST HELPS YOU MINIMISE FEES

Our fees are influenced by several factors, including the complexity of your tax situation, the accuracy and completeness of the information you provide, the level of responsibility and skill required, and the time spent on your engagement.

By providing us with accurate and complete information up front, you help us process your tax return quickly and efficiently, saving both you and us time and money.

Delays in gathering the required information can lead to increased fees, as we may need to pause work on your return while we track down missing information. The more often a job is paused and restarted, the more time is added to the total fees.

HOW TO USE THIS CHECKLIST

This checklist is specifically designed to help prepare your personal income tax return for the year ending 31 March 2025. If your financial year differs from this, please contact us, and we will provide the appropriate checklist.

Once you've gathered the required information, simply follow the checklist. It contains a series of boxes and questions to ensure you provide all the necessary details. If you need any assistance or have questions while filling it out, please feel free to contact us on 09 449 0417.

PROFESSIONAL STANDARDS

As members of the Association of Chartered Certified Accountants, and registered Tax Agents, we are committed to upholding professional and quality control standards. This checklist helps us maintain those standards, ensuring your tax return is processed accurately and in compliance with the relevant regulations.

SPECIFIC CHECKLISTS FOR DIFFERENT ENTITIES

- For Rental Properties: If you operate a rental property, please complete our Rental Property Checklist.
- For Companies: If your business is operated through a trust, please complete our Trading Trust Checklist.
- For Individuals: Please complete a separate checklist for each person whose tax return we need to prepare.

ACKNOWLEDGEMENT

Completing this checklist is a vital part of the accounting process. When you have gathered all the required information, please schedule an appointment with us, either in person or via a virtual meeting (e.g., Zoom, MS Teams). Alternatively, you can email or mail your information to us.

Once you've completed the checklist, please sign the acknowledgment at the end of this document. We generally process tax returns in the order they are received and typically aim to complete them within four to six weeks. If you have any specific deadlines or time constraints, please let us know so we can prioritise your return.

MEETING PREFERENCES

Please let us know how you'd like to discuss your completed tax return and financial statements. Select one or more options:

	Y	N
In person at our office.	<input type="checkbox"/>	<input type="checkbox"/>
Video call (Skype, MS Teams, 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 indicate how you'd like to sign your completed tax return and financial statements. Select as many options as apply:

	Y	N
In person at our office.	<input type="checkbox"/>	<input type="checkbox"/>
Securely signed via Adobe (preferred).	<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 for documents lost via courier or post. A courier (with signature required) will be used for packages too large for standard NZ postal delivery.

DISCLAIMER

The information contained in this checklist is for general guidance and does not constitute legal, tax, investment, or other professional advice. While we strive to provide accurate and timely information, we cannot guarantee that the details are accurate as of the date received, or that they will remain accurate in the future.

Before making any financial decisions, we strongly recommend consulting with a professional advisor who understands your specific circumstances.

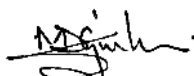
Business Advisory Accounting & Tax Services Limited, its staff, directors, and contractors do not accept liability for any actions taken based on this information. Please ensure that you seek professional advice before making decisions that may affect your finances.

OBTAIN COPIES OF THIS CHECKLIST

You can download additional copies of this checklist from our website at <https://www.bizadvice.co.nz/resources-insights>. Alternatively, you can request a copy by calling us on 09 449 0417 or emailing us at help@bizadvice.co.nz.

Thank you for choosing Business Advisory Accounting & Tax Services Limited. We value your business and referrals and look forward to assisting you with your tax return. Should you have any questions, don't hesitate to get in touch.

Wishing you all the best for the year ahead!


Mark Gwilliam FCCA
Director



CHECKLIST (Please complete all relevant sections)

Y N/NA

XERO OR MYOB: Did you use Xero or MYOB? If “Yes” please invite us to your account, if we don’t already have access. Additionally, attach:

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- Relevant bank statements showing the closing balance as of 31 March 2025.
- Details of all unpresented cheques as of 31 March 2025
- Details of any uncleared deposits as of 31 March 2025

OTHER ACCOUNTING SOFTWARE: Did you use any other accounting software? If “Yes”, attach the following:

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- Name of software and version used.
- Annual Trial Balance as of 31 March 2025
- Profit and Loss Report, and Balance Sheet as of 31 March 2025
- Detailed General Ledger (transaction list by account) that covers the entire year ended 31 March 2025.
- Relevant bank statements showing the closing balance as of 31 March 2025.
- Details of all unpresented cheques as of 31 March 2025
- Details of any uncleared deposits as of 31 March 2025

Please ensure the closing bank balance(s) match your bank statement(s) as of 31 March 2025. Failure to match your closing balances will delay preparing your tax return and increase fees due to additional reconciliation work

CASH BOOK: Did you maintain a manual cash book (e.g. in Excel) or manual records to record your income and expenses. If “Yes”, attach the following:

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- A copy of your cash book
- Bank statements for the entire year
- Bank reconciliation(s) that matches your closing balance balance(s)
- Details of all unpresented cheques as of 31 March 2025
- Details of any uncleared deposits as of 31 March 2025

Please ensure the closing bank balance(s) match your bank statement(s) as of 31 March 2025. Failure to match your closing balances will delay preparing your tax return and increase fees due to additional reconciliation work.

MANUAL RECORDS ONLY: Did you maintain only manual records (e.g., retaining only sales invoices and bills)? If “Yes”, please contact us to discuss the next steps. While we can work with manual records, relying solely on them typically requires additional work to reconcile your bank and credit card statements, identify potentially missing transactions, and reconstruct your financial records. This process can cause delays and may result in higher fees due to the extra time and effort involved.

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We recommend transitioning to digital record-keeping to simplify future processes and reduce the need for extensive manual reconciliation. Please get in touch so we can discuss how best to proceed.

NEW TRUST/ESTATE (OR NEW TO NEW ZEALAND): Is this the trust’s/estate’s first year, or the first year the trust has had a NZ resident settlor or trustee? If “Yes”, attach the following:

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- A copy of the trust deed and will
- Deed of gift and acknowledgement of debt
- Deed of forgiveness of debt (partial or full)
- Solicitor’s name
- Any sale and purchase agreements for transfers of property

GST: Are you registered for GST? If “Yes” and we do **not** prepare your GST returns, attach your returns and workings, or provide us access to any software you use to prepare them.

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FRINGE BENEFIT TAX: Are you registered for fringe benefit tax (FBT), or provide fringe benefits (such as subsidised goods, services, transport, motor vehicles, insurance, loans)? , If “Yes” and we do **not** prepare your FBT returns, attach your returns and workings.

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NZ INTEREST AND DIVIDENDS: Did you receive any interest, dividends, or PIE during the year? If “Yes”, attach the following:

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- Copies of all Resident withholding tax (RWT) certificates.
- Copies of all dividend statements.
- Details of all PIE income.

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.

ACCOUNTS RECEIVABLES (Debtors): Do you have any accounts receivables (money owed to you) as of 31 March 2025? If “Yes”, attach a list of debtors and the amounts they owe.

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BAD DEBTS: Did you write-off any bad debts prior to, or on 31 March 2025? If “Yes”, attach a list of the amounts written off and the debtor’s names.

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ACCOUNTS PAYABLES (Creditors): Do you have any accounts payables (money you owe to others) as of 31 March 2025? If "Yes", attach a list of creditors and the amounts they owe. Please identify those which are non-GST-registered. ☐ ☐

CONTINGENT LIABILITIES: Have you entered into any agreements or made commitments that require significant funds to be spent on long-term assets (such as property, machinery, equipment, or lease agreements)? If "Yes," please attach any relevant documents or provide details of the agreements, including the amounts, terms, and expected dates of expenditure. ☐ ☐

WORK-IN-PROGRESS: Do you have any work you have substantially completed but not yet billed as of 31 March 2025? If "Yes" attach details of work and amounts (GST exclusive). ☐ ☐

STOCK ON HAND (raw materials, finished goods or trading stock): As of 31 March 2025, do you have stock-on-hand valued at more than \$5,000? If "Yes," attach documentation providing the value of your stock (exclusive of GST) as of 31 March 2025. You must value your stock using one of the following methods. Please tick the method you used: ☐ ☐

- Physical Count Method: Stock was physically counted, and records were retained to substantiate the physical count and adjustments to estimate the value at balance date. It was valued at the lower of cost or market value.
- Low-Turnover Method: Stock was estimated at less than \$10,000 (and sales were less than \$1.3 million), so the opening stock value was used for closing stock value.
- Exclusion Method: The value of stock is less than \$5,000 and therefore may be excluded from the financial statements, in accordance with tax simplification measures for small businesses.

CASH ON HAND: Did your business have any cash on hand as of 31 March 2025, such as petty cash and till floats? If "Yes," provide separate amounts for each category. ☐ ☐

ASSET PURCHASES AND SALES: Did you sell, purchase, stop using scrap any assets between 1 Apr 2024 to 31 Mar 2025? If "Yes", attach details, including copies of associated invoices and 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. ☐ ☐

RENTAL INCOME: Did you receive any rental income from rental properties, boarders, holiday homes, boats, or aircraft? If "Yes", please complete a separate rental schedule. ☐ ☐

INVESTMENTS AND TERM DEPOSITS: Does the trust have any investments or term deposits? If "Yes" attach the following:

- Statement showing the term deposit and interest rate as of 31 March 2025
- Details of shares held, including company name and number of shares
- Details of share portfolios

CAPITAL COMMITMENTS: Have you committed any significant funds for future capital expenditure (such as contractual obligations that you entered into to buy, lease or construct long-term assets, such as property, plant, or equipment)? If "Yes" attach details. ☐ ☐

BUSINESS ACQUISITIONS/DISPOSALS: Did you acquire or sell a business, or part of a business 1 Apr 2024 to 31 Mar 2025? If "Yes", attach copies of the sale and purchase agreement and details of the "Purchase Price Allocation" clause. ☐ ☐

BUSINESS DEPOSITS: Has all your business income been deposited into your business bank accounts? If "No", attach details with the dates, amount (inclusive of GST) and a description of the income source (customer name, invoice number, if available) or description of the item or service. ☐ ☐

DEPOSITS FOR GOODS NOT YET SUPPLIED: Have your received deposits for goods or services not yet supplied as of 31 March 2025? If "Yes", attach details with the amounts (inclusive of GST) and a description (customer name, item, or service). ☐ ☐

BUSINESS EXPENSES PAID FROM PERSONAL ACCOUNTS: Did you pay any business expenses from personal funds which have not been recorded or reimbursed by your business? If "Yes", attach details with the amounts (inclusive of GST) and a description of the expenses. Please identify those which have no GST component. ☐ ☐

GOODS FOR YOUR OWN USE: Did you use any business goods or services for your own use? If "Yes", attach details with the amounts (inclusive of GST) and a description. ☐ ☐

PRIVATE USE: Did your trust pay for any expenses that include a private use element, such as telephone, utilities, or internet? If "Yes", provide details of the portion used for private purposes, either as a dollar amount or as a percentage of the total expense. ☐ ☐

OVERSEAS INCOME AND FOREIGN INVESTMENTS: During the year ended 31 March 2025, did the trust/estate have any overseas investments (such as shares, unit trusts, etc)? If "Yes", attach the following: ☐ ☐

- Copies of investment statements
- Copies of income statements
- Details of sale and purchases (dates, sale price, cost, number of units)
- A valuation report of your investment as of 31 March 2024, showing each investment's cost and market value
- A valuation report of your investment as of 31 March 2025, showing each investment's cost and market value
- A list of any Australian shares on that valuation report that do not qualify for FIF exemptions
- Copies of financial statements for foreign companies you or your trust controls
- Details of any bank accounts and investments denominated in foreign currencies
- Details of any lump sum pension withdrawals or payouts



LOANS and HIRE PURCHASE: Do you have any loans, hire purchases, or lease agreements? If "Yes", attach the following: ☐ ☐

- Loan account statement(s) covering 1 Apr 2024 to 31 Mar 2025
- Confirmation of loan balances as of 31 March 2025
- Details of any new loan or hire purchase or lease agreements, including all loans refinanced or repaid.

GOVERNMENT SMALL BUSINESS LOAN (SBL): Do you have any government loans? If "Yes", attach the following: ☐ ☐

- Loan account statement(s) covering 1 Apr 2024 to 31 Mar 2025
- Confirmation of loan balances as of 31 March 2025
- Details of any new loan or hire purchase or lease agreements, including all loans refinanced or repaid.

ACCRUED HOLIDAY PAY AND BONUSES: Did you accrue holiday pay or agree document bonuses as of 31 March 2025? If "Yes", attach details of: ☐ ☐

- Holiday Pay as of 31 March 2025
- Bonuses as of 31 March 2025
- Holiday Pay you paid by 2 June 2025
- Bonuses you paid by 2 June 2025.

MOTOR VEHICLES: Does the trust own any vehicles (including leased vehicles)? If "Yes", for each motor vehicle, attach details of all business motor vehicles, including: ☐ ☐

- Make and model and whether it is a work-related vehicle (*)
- Registration Number
- Vehicle Type
- Any FBT paid
- The number of days it was available for private use

(*) A work-related vehicle is a motor vehicle that prominently and permanently displays the employer's identification on its exterior. This identification can be a name, logo, acronym, or similar form that the trust regularly uses in their business activities. The vehicle must not be a "car," which is defined as a motor vehicle designed mainly to carry people. Additionally, the vehicle must not be available for private use, except for travel to and from home that is necessary for employment or incidental business travel.

PRIVATELY USED MOTOR VEHICLES: Did you use any privately owned motor vehicles for business purposes during the period from 1 April 2024 to 31 March 2025? If "Yes," please provide the following details for each vehicle: ☐ ☐

- Odometer readings as of 1 April 2023 and 31 March 2024
- Total kilometres driven for business purposes

NOTE: You must keep a logbook for 3 months to calculate business usage. This percentage should then be used for the 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 otherwise.

ENTERTAINMENT: Generally, it is our policy to restrict all entertainment expenses to 50% unless you can clearly identify those eligible for 100% deductions. Do you accept this approach? If "No", we will need to review each entertainment expense individually to determine the correct treatment which may add significant time to our work. ☐ ☐

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 manage your business? If "Yes", attach a copy of your home office or workshop agreement and complete the following: ☐ ☐

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

Home Office Expenses

\$
Interest on Mortgage (Exclude Principal)
Insurance
Light, Power, and Heating
Land Rates
Water Rates
Rent
Repairs and Maintenance
Other (Please specify)
Other (Please specify)

TRUST/ESTATE DISTRIBUTIONS: Did the trust or estate make any distributions during the year? If "Yes" attach details, and separate distributions made to non-resident beneficiaries. ☐ ☐



LEGAL DOCUMENTS AND GIFTING: Did the trust or estate receive any gifts, make any distributions, or have any legal transactions during the year? If "Yes", attach the following: ☐ ☐

- Copies of all solicitors' statements and documentation
- Copies of any deed of gift and acknowledgement of gift
- Copies of any deed of acknowledgement of debt
- Details of any assets or investments purchased or transferred from the Settlor to the Trust/Estate during the year
- Details of any resettlements or variations made to the Trust Deed
- Details of any trust assets distributed to beneficiaries and the market value of those assets
- 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
- Details of any beneficiaries who have passed away and their date of death

RENT FREE ACCOMMODATION TO BENEFICIARIES: Did any beneficiary reside at the Trust/Estate property rent free? If "Yes", attach the following: ☐ ☐

- Description of the property
- Details of property outgoings paid for by the beneficiary from private funds and not reimbursed by the trustees and not included in question 20 (e.g. Rates, Insurance, Repairs and Maintenance etc.
- 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 20 (e.g. interest payments and principal repayments).

MINUTES: The trustees are required to keep minutes for all significant decisions, including resolutions for investments, new loans, and other key business matters. Did the trustee prepare any resolutions during the year (e.g., for significant investments, new loans, etc.)? If "Yes," please provide copies of all relevant resolutions. These documents help ensure your compliance with statutory obligations. ☐ ☐

OTHER INFORMATION AND MATTERS: Are there any other matters we should be aware of? If "Yes" please use the space below to provide details. ☐ ☐

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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) and any of its resources and personnel to act as our tax agent with Inland Revenue (IRD) and Accident Compensation Corporation (ACC) on all matters relating to ALL tax types (except child support).

This authority extends authority to BAS personnel to discuss and make enquiries verbally or in writing to IRD and ACC regarding my/our tax affairs; and to obtain and access information via telephone, info express, or online services provided by IRD and ACC. I may revoke this authority in writing to BAS at any time.

I accept full responsibility for the information supplied to BAS and acknowledge that BAS nor any of its personnel accept responsibility for the reliability, accuracy, or completeness of the information I supply.

I further acknowledge that BAS nor any of its personnel accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred because of placing reliance on the compiled financial information.

I acknowledge BAS and its personnel will have full access to data held by IRD and ACC and will be able to modify my details (including mailing addresses) relating to the tax types I am linked for.

I acknowledge BAS may occasionally receive refunds to its Client Monies Trust Account. I authorise BAS to deduct any outstanding fees prior to depositing any balance to my nominated bank account.

I have been advised of how BAS charges its fees and have read BAS' terms of business. 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 I have accepted BAS' terms of business.

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, NO or N/A 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.

ACKNOWLEDGEMENT

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.