

# Annual Accounts Checklist - Trusts



Client name: \_\_\_\_\_  
Balance date: \_\_\_\_\_ Phone: \_\_\_\_\_  
Date: \_\_\_\_\_ Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

To: Core Accountants Limited

## Terms of Engagement

I/We hereby instruct you Core Accountants Limited and staff/contractors as applicable to prepare my/our Financial Statements and Taxation Returns for the year/period ending March 2025. I/We undertake to supply all information necessary to carry out such services and will be responsible for the accuracy and completeness of such information. I/We understand that you will rely upon the information provided by me/us. Your services are not intended to, and accordingly will not result in the expression by you of an opinion on the Financial Statements in so far as third parties are concerned, or in the fulfilling of any statutory audit requirements. I/We understand that during the preparation of the Financial Statements and Taxation Returns, you will not be specifically investigating non-compliance with laws and regulations – however should anything come to light of this nature during this process, you will bring that to my/our attention.

I/We understand that the Financial Statements and Taxation Returns are prepared for my/our own use and to determine my/our taxation liabilities. If this should change in any material respect, I/We will inform you immediately. You will not accept any responsibility to any person, other than me/us, for the contents of the Financial Statements.

All other terms and conditions of this engagement are the same as those referred to in the original Engagement Letter I/We signed when I/We became a client.

I/We also accept that you have the right to charge interest on overdue accounts at the rate of 1.5% per month, and that all accounts are due for payment by 20th of the month following invoice date. The charging of such interest will be at your discretion. I/We accept that any collection costs you incur will be fully recoverable from me/us.

Authority is given to obtain information from Inland Revenue, other government agencies and financial institutions about all tax types (except child support), bank and loan accounts in order to complete the above assignments. This includes obtaining information through all Inland Revenue media and communication channels including electronic ones.

You are to represent me/us as my/our tax agent. All income tax returns will be signed by me/us however you are authorised to sign any other taxation return on behalf of myself/ourselves or any of my/our associated entities.

Name (1): \_\_\_\_\_ IRD no: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name (2) \_\_\_\_\_ IRD no: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

# Annual Records Checklist - Records Required

<b>Bank statements, cheque butts, cash books, etc</b>		✓
<ul style="list-style-type: none"> <li>▪ Receipt books. Make sure any items not for business sales are clearly marked</li> <li>▪ Suppliers' invoices. Dairy company, kiwifruit or horticulture agents, Farmlands, Stock and Station agents</li> <li>▪ Cashbook, written up, analysed and reconciled to the bank statements monthly</li> <li>▪ Backup USB as at end of financial year</li> <li>▪ Copy of bank reconciliation as at balance date for all bank accounts</li> <li>▪ Please contact us to provide us with your login details for Xero</li> <li>▪ Statements from dairy company, kiwifruit or horticulture agents, Farmlands, Stock and Station agents</li> <li>▪ Easy Books backup</li> </ul>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
<b>Goods and Services Tax (GST) Returns</b>		✓
Supply copies of goods & services tax (GST) returns and work papers.	<input type="checkbox"/>	
<b>Capital Expenditure</b>		✓
Attach details of assets purchased or sold during the year		
<ul style="list-style-type: none"> <li>▪ Hire purchase or loan agreements</li> <li>▪ Lease agreements</li> <li>▪ All legal statements and agreements</li> <li>▪ Trade-in details</li> <li>▪ Lost, stolen or scrapped items</li> <li>▪ Copy of Tax Invoices</li> </ul>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
A copy of last year's asset and depreciation schedule is attached for review.	<input type="checkbox"/>	
<b>Legal and Loan Documents</b>		✓
Please attach <ul style="list-style-type: none"> <li>▪ Solicitor's statements and sale and purchase agreements relating to any legal transactions during the year</li> <li>▪ Statements and agreements relating to any mortgages, hire purchase, leases or loans</li> <li>▪ A copy of your latest rateable valuation for any properties you own</li> </ul>	<input type="checkbox"/>	
<b>Business Expenses</b>		✓
Please ensure the records you provide us with include all paid accounts for: <ul style="list-style-type: none"> <li>▪ Insurance premiums</li> <li>▪ Legal fees</li> <li>▪ ACC payments and arrangements</li> </ul>	<input type="checkbox"/>	
<b>Donations</b>		✓
Please provide receipts for any donations made during the year.	<input type="checkbox"/>	
<b>Gifting Programme</b>		✓
Please advise details of gifts made to your trust during the financial year. If you have copies of the gifting documentation from your solicitor, please attach this.	<input type="checkbox"/>	
Date:		\$
Date:		\$
Please provide any acknowledgement of debts if available.	<input type="checkbox"/>	
<b>Major Transactions</b>		✓
Please provide a list of any major transactions that have occurred during the financial year that affect the Trust.	<input type="checkbox"/>	
<b>Lease Details</b>		✓
Supply copies of lease agreements for non-building assets (e.g. motor vehicles, equipment).	<input type="checkbox"/>	

**Residential Property Sales**



Has this entity sold any residential property during the year (not otherwise detailed on the information provided)?

If so, when was the property purchased?

If it was purchased within 2 years of the sale date:

What was the original purchase price?

What was the sale price?

Has it been used as your main home for the full time it has been owned? If not, please provide dates and details on the nature of the shared use

  

Please also provide a copy of the sale and purchase agreement for the sale.

**Mortgage Interest Paid on Residential Properties**



Have you incurred interest on residential properties owned (which is not your main family home or a 'new build\*')? Is the interest also against properties other than residential rentals? If so, please provide details of amount of interest and dates paid.

\* A new build is a self-contained residence that receives a Code Compliance Certificate confirming the residence was added to the land on or after 27 March 2020

**Motor Vehicles**



Please confirm that details of your motor vehicles and private usage are as per the previous financial year

Yes  No

If No, please provide the following details:

The proportion of motor vehicle business use as established by your vehicle log book(s) is/are:

Vehicle Description:

Odometer reading as at balance date

Business

km

Total

km

Percentage business

Vehicle Description:

Odometer reading as at balance date

Business

km

Total

km

Percentage business

Indicate which vehicles you are currently paying Fringe Benefit tax for:

**IRD Disclosure requirement information (excluding non-active trusts)**



If not provided already, could you please provide a copy of the trust deed and any amendments made to this.

Please provide the following information for all settlors and beneficiaries of the Trust:

- \* Full name
- \* Date of birth or commencement date (for non-individuals)
- \* Jurisdiction of tax residency (if not NZ)
- \* IRD number (or Tax Identification Number for those not resident in NZ)

  
  
  

Please provide details of any settlements made to the Trust by settlors or any other persons (including those valued at zero)

  

Please provide details of any distributions made to beneficiaries, including the following:

- \* Distributions of accounting income
- \* Distributions of capital, corpus or trust assets
- \* Use of trust property for less than market value
- \* Forgiveness of debt

  
  
  

If not already provided above, can you please provide the following details of any person who has the power to appoint/dismiss a trustee, add/remove a beneficiary, or to amend the trust deed.

- \* Full name
- \* Distributions of capital, corpus or trust assets
- \* Jurisdiction of tax residency (if not NZ)
- \* IRD number (or Tax Identification Number for those not resident in NZ)

  
  
  

**Other Taxable or Non-Taxable Income**



Did you receive non-taxable income from any other sources, either taxable or non-taxable?

If Yes, please provide details (e.g. Uber, Airbnb, services through platforms such as Pocket Job, Airtasker etc).
