

TaxTeam Trust Questionnaire – 31/03/2022

Ensure this questionnaire is completed and included with your records



Client Name		Phone:	
Balance Date	31/03/2022	Fax:	
		Email:	

To: [McCullagh & Liu Accountants Limited]

Terms of Engagement

I/We hereby instruct you [McCullagh & Liu Accountants Limited] and staff/contractors as applicable to prepare my/our Financial Statements and Taxation Returns for the year/period ending 31/03/2022. 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 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 upon receipt of your invoice. 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.

I/We authorise your organisation to act as our agent for ACC levy purposes for all associated entities. This authorisation allows your organisation to query and change information on my/our ACC levy account(s) through ACC staff, and through MyACC for Business. This authority will also allow your organisation's main representative discretion to delegate access to my/our ACC information to other members of your organisation. Other delegated members of your organisation will also be able to query and change information on my/our ACC levy account.

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.

If I/we are required to register for a new tax type I/we authorise you to complete or assist with the registration process as our tax agent if necessary.

Name	IRD Number	Signature	Date

If a trustee is a company

Under the Companies Amendment Act 2014 there is now a requirement for all directors to provide their place of birth and date of birth AND in addition, there must be at least one director that either lives in New Zealand; or lives in Australia and is a director of a company incorporated in Australia:

Director	Date of birth	City / Town of birth	Country of birth	Current residential address

Records Required:	✓	Comment:
Bank Statements, Cheque butts, Cash books, etc		
<p>Where an online accounting system is used (e.g. Banklink / Xero / MYOB), please provide:</p> <ul style="list-style-type: none"> ▪ Final bank statement for the year for all bank accounts 	<input type="checkbox"/>	
<p>Where a non cloud based computerised accounting system is used (e.g. MYOB), please provide the following:</p> <ul style="list-style-type: none"> ▪ General Ledger Detailed, General Ledger Summary, Trial Balance, Profit & Loss, Balance Sheet, GST Reconciliation. ▪ Copy of bank reconciliation as at 31/03/2022 for all bank accounts. ▪ Final bank statement for the year for all bank accounts 	<input type="checkbox"/>	
<p>Where a Cashbook (computerised / manual) or no system is used, please provide:</p> <ul style="list-style-type: none"> ▪ Cashbook (if one is kept, including one-month past 31/03/2022) ▪ Copy of bank reconciliation as at 31/03/2022 for all bank accounts ▪ Bank statements for the full year for all bank accounts <p>Note: If no cashbook has been kept, please ensure that bank statements include the details of what each deposit and withdrawal was for.</p>	<input type="checkbox"/>	
Covid-19 Wage Subsidy and Small Business Loan		
<p>Have you received the Wage Subsidy? (please note all dates and receipts)</p> <p>Have you received Resurgence Support Payments? (please note all dates and receipts)</p> <p>Have you received the Government Small Business Loan?</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<p>Date rec: __/__/__ \$ _____</p> <p>Date rec: __/__/__ \$ _____</p> <p>Date rec: __/__/__ \$ _____</p>
Loan Statements		
<p>Supply a copy of any loan transaction statements for the financial year up to your 31/03/2022, including loans that have been refinanced or repaid during the year.</p>	<input type="checkbox"/>	
Goods & Services Tax (GST) Returns		
<p>Please supply your copies of Goods & Services Tax (GST) returns and work papers if not filed via Xero.</p>	<input type="checkbox"/>	
Interest and Dividend Certificates		
<p>Supply copies of certificates.</p>	<input type="checkbox"/>	
Accounts Receivable (Debtors)		
<p>All accounts or amounts owing to you at 31/03/2022. Exclude bad debts. To enable bad debts to be excluded from income, these must be written off prior to 31/03/2022.</p>	<input type="checkbox"/>	<p>Total at 31/03/2022: \$ _____</p> <p>GST Included <input type="checkbox"/> Excluded <input type="checkbox"/></p>
Accounts Payable (Creditors)		
<p>All accounts or amounts owing by you at 31/03/2022 indicating name of creditor, amount and what the debt is for.</p>	<input type="checkbox"/>	<p>Total at 31/03/2022: \$ _____</p> <p>GST Included <input type="checkbox"/> Excluded <input type="checkbox"/></p>

Capital Expenditure		
<p>Attach details of assets purchased or sold during the year such as motor vehicles, plant and equipment and properties. Where applicable please provide the following details:</p> <ul style="list-style-type: none"> ▪ Hire purchase or loan agreements ▪ Lease agreements ▪ All legal statements and agreements ▪ Trade-in details ▪ Lost, stolen or scrapped items ▪ Insurance pay out ▪ Copy of Tax Invoices <p>A copy of last year's Asset and Depreciation Schedule is attached for your information. We suggest you review the schedule and indicate any assets that no longer exist.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Other Non-Taxable Income		
<p>Did you receive non-taxable income from any other sources? If Yes, please provide details.</p>	<input type="checkbox"/>	
Legal and Loan Documents		
<p>Please attach any solicitor's statements and Sale and Purchase Agreements relating to any legal transactions during the year. Please also include Statements and Agreements relating to any mortgages, hire purchase, leases or loans.</p>	<input type="checkbox"/>	
Business Expenses		
<p>There are a number of invoices that we specifically require. Please ensure the records you provide us with include all paid accounts for:</p> <ul style="list-style-type: none"> ▪ Insurance premiums ▪ Legal fees 	<input type="checkbox"/> <input type="checkbox"/>	
Gifting Programme		
<p>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</p> <p>Please provide any acknowledgement of debts if available.</p>	<input type="checkbox"/> <input type="checkbox"/>	<p>Date of Gift _____</p> <p>Amount \$ _____</p>
Major Transactions		
<p>Please provide a list of any major transactions that have occurred during the financial year that affect the Trust.</p>	<input type="checkbox"/>	<p>_____</p> <p>_____</p>
Rental Property Details		
<p>Please provide us with the addresses of any rental properties you have.</p> <p>Address: _____</p> <p>Address: _____</p> <p>Address: _____</p>		<p>If a property was not rented for a full 12 months, please provide details of why it was vacant.</p> <p>_____</p> <p>_____</p>

Rental Income and Expenditure		✓
Please supply bank statements clearly identifying and detailing all transactions that relate to the rental properties OR Please provide details of the following for each rental property. Use a separate sheet if necessary.		<input type="checkbox"/> <input type="checkbox"/>
Income: Total Rent Received \$ _____		
Expenses:		
Accounting fees \$ _____	Phone \$ _____	
Advertising (to rent) \$ _____	Power \$ _____	
Bank fees \$ _____	Rates \$ _____	
Insurance \$ _____	(including regional council rates)	
Legal fees \$ _____	Repairs and Maintenance \$ _____	
Management fees \$ _____	(please attach details or invoices)	
Mortgage Interest \$ _____	Valuation fees \$ _____	
(attach copy of loan summary/statements from bank)	Water rates \$ _____	
Details of any other expense relating to rental property: _____ \$ _____ _____ \$ _____		
Details of visits to inspect property/conduct property business:		
Date	Details	Kilometres
_____	_____	_____
_____	_____	_____
_____	_____	_____

Residential Land Withholding Tax	
Have you sold residential property in New Zealand where Residential Land Withholding Tax has been deducted and paid to the IRD? If so, provide details e.g. IR1100 Residential land withholding tax return and other sale and purchase documents.	<input type="checkbox"/>

Residential Property Sales	
Have you sold any residential property during the year (not otherwise detailed on the information provided)?	<input type="checkbox"/>
If yes, when was the property purchased? _____	
If it was purchased with 10 years of the sale date,	
<ul style="list-style-type: none"> • what was the original purchase price • and 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. 	<input type="checkbox"/>
	\$ _____ \$ _____

Mortgage Interest Paid on Residential Properties	
Have you incurred interest on residential properties owned (which is not your main family home)? Is the interest also against properties other than residential rentals? If so, please provide details of amount of interest and dates paid.	<input type="checkbox"/>

Mixed Use Holiday Home	
Does this entity have a property (such as a holiday home or a bach) that is used privately and also to derive income?	<input type="checkbox"/>
If yes, provide details of property: _____ _____	Yes <input type="checkbox"/> No <input type="checkbox"/>
Was the property empty for 62 days or more in the income year?	<input type="checkbox"/>
If yes, please complete the following section so we can determine the amount of allowable deductions.	

Mixed Use Holiday Home – Information Required

The number of days the property was empty during the income year _____

The number of days the asset was used by family or associated persons* during the income year _____
OR where income from any person received was less than 80% of market rate _____

* Associated persons include close relatives, or if owned by an entity, persons associated with the entity owning the property

If there is more than one tenant who used the property through the year, please attach details.

Name of tenant: _____

Relationship to owner (if any): _____

Amount of rent they paid: \$ _____

Dates rented (From: To) _____

Expenses incurred in respect of the property (the list below is not exhaustive – details of all expenses will be required):

Cost of advertising for tenants \$ _____

Cost of repairing damages caused by tenants \$ _____

Number of days spent in the property while repairing damages caused by tenants _____

Mortgage interest \$ _____

Rates \$ _____

Insurance \$ _____

Repairs/maintenance for general wear and tear \$ _____

Other (please give details) : _____

Mixed Use Boat or Plane

Does this entity have a boat or plane (with a market value of \$50,000 or greater), that is used privately and also to derive income? Yes No

If Yes, provide details:

Description: _____

Market value: \$ _____

Was the asset unused for 62 days or more in the income year? Yes No

If yes, please complete the following section so we can determine the amount of allowable deductions.

Mixed Use Boat or Plane – Information Required

The number of days the asset was **unused** during the income year _____

The number of days the asset was used by family or associated persons* during the income year _____
OR where income from any person received was less than 80% of market rate _____

* Associated persons include close relatives, or if owned by an entity, persons associated with the entity owning the property

For non-associated persons where payment received is at least 80% of market value:

Number of days the asset was used: _____

Income received: \$ _____

Expenses incurred in respect of the property (the list below is not exhaustive – details of all expenses will be required):

Cost of advertising for hireage \$ _____

Cost of repairing damages caused by hireage \$ _____

Operating costs / supplies \$ _____

Insurance \$ _____

Repairs/maintenance for general wear and tear \$ _____

Other (please give details)

Cryptoassets

Have you received or traded in cryptoassets during the income year? If so, please provide the following information:

- The type of cryptoasset
- For each transaction provide the date, type of transaction i.e. received or disposed of, number of units, value in NZD
- Total units of each cryptoasset held at the beginning and end of the year
- Exchange records and bank statements
- Wallet addresses

Thank you for completing this questionnaire - don't forget to sign it on the front page