

## Trust Tax Return Questionnaire

Year End 31<sup>st</sup> March 2023

**Name:**

**IRD Number:**

**Contact email for queries and tax summaries:**

We would like to check the information we have on file to ensure it is accurate and up to date. Please complete all details, even if you think we have this information already.

<b>Legal Name of Trust</b>	
<b>Trustees Names</b>	
<b>Named Beneficiaries of Trust</b>	
<b>Date Trust Established</b>	
<b>Trust Settlement Date</b>	
<b>Solicitors</b>	

## Important Information

**1. Please advise us if there have been any significant changes to the trust or trading during the financial year, or if any planned?**

- Changes to trust deed or settlement of trust
  - Retirement or appointment of Trustee
  - Gifting
  - Distributions to beneficiaries
  - Loans to/from related parties and/or beneficiaries
  - Change in the nature or trading of the trust
  - Material decisions for instance debt restructuring, significant sale or purchase
  - Other significant event (List Below)
- 

**2. Are you aware of the changes to trust legislation which occurred in January 2021 and how they may affect your trust?**

- Are all trustees aware of their responsibilities, and regularly updated on the financial transactions of the trust.
- Are minutes updated and signed recording these meetings and the decisions made.
- Are all beneficiaries kept informed of their status and the trusts financial position.
- Is the trust compliant with trust, privacy and tax legislation?

**3. If your trust derives taxable income. Please confirm the primary business activity of the trust.**

For example – investment, rental or trading activity. Expenses may only be claimed in a tax return if they are connected to the business or income earning activity. If the purpose of the trust is to hold and protect private assets and does not receive income then the trust is a private, non trading trust and will return a nil tax return.

**4. Please confirm that all bank accounts, investments, properties and loans are included AND held in the legal name of the trust.**

All trust assets and liabilities must be accurately recorded on the trust balance sheet. They must also be held in the legal name of the trust.

**5. Have any trust assets recently been revalued?**

If yes please provide copy of revaluation report, this may be a property, share or investment revaluation

**6. Please include a copies of your most recent trust deed, any gifting certificates or legal documents**

All trustees and vested beneficiaries must hold or have access to these legal documents and any financial documents including financial statements.

# Trust Information Checklist

## Income

### Please tick sources of income which apply

- MSD Grants including COVID wage subsidies
- NZ Interest with RWT Deducted
- NZ Dividends

### Please provide copies of income documentation for the following if they apply to you:

- Power Dividend  
If yes, please confirm amount received and provide dividend statement
- Rental or Airbnb income  
If yes, please also complete the rental or Airbnb checklist
- Investment or Portfolio income  
If yes, please provide the full investment summary report including a summary of income, investment valuation at end of financial year
- Overseas Income - interest & dividends  
If yes, please provide summaries confirming amounts received
- Income from a trust or company which we do not complete the tax return for;  
If yes, please provide income confirmation
- Trading income from a business activity  
If yes, please provide details and also contact Reception so that you can complete the business checklist
- Any other income including interest from private loan agreements, sale of land, buildings, shares or securities.  
If yes, please provide details

### Do you have any other information that you consider relevant to your income?

## Your Expenses

- Are any losses available from a prior period ?
- If the trust is non trading or the business activity has ceased then a nil tax return will be filed?
- Please ensure that private transactions are excluded or clearly identified as private.

**Do you have any other information that you consider relevant to your expenses?**

## Trust Assets

### Bank Accounts

Please provide copies of all bank accounts held in the name of the trust confirming the closing balance as at end of financial year.

### Investments

- Please provide investment summaries and confirmation of investment valuation as at end of financial year.

### Fixed Assets

- Please review the prior year fixed asset schedule to ensure accuracy and correct descriptions used.
- Please identify any assets sold, disposed of or purchased during the financial year.
- Please confirm all assets recorded are owned in the legal name of the trust.
- If you have a recent asset revaluation, please provide a copy of this.

### Accounts Receivable - money owed to the trust

- Please provide a summary of any amounts invoiced to customers or owing to you as at end of financial year.

### Overdrawn beneficiary accounts

- Please confirm overdrawn beneficiary account balances as at end of financial year.  
These are amounts the trust has advanced to the beneficiary. Overdrawn beneficiary accounts can create unintended consequences and should be treated as a loan from the trust to the beneficiary. Beneficiaries with overdrawn current accounts must receive annual notification of overdrawn balances and interest charges may also be required.

### Other Assets

- Please include details of and confirmation of asset values as at end of financial year.  
When available, please provide documentation to support the asset valuation.

## Trust Liabilities

## Bank overdrafts, loans and hire purchases

- Please ensure these are held in the name of the trust.
- Please provide copies of loan and hire purchase statements confirming the balance as at end of financial year.
- Please provide copies of loan and hire purchase statements showing interest charges incurred during the financial year.

## Accounts Payable - money owed by the trust

Please provide a summary of any amounts invoiced to the trust by suppliers or owing by the trust as at end of financial year.

Please include creditor name, the business expense and amount

## Beneficiary accounts - The trust owes money to the beneficiary

- Please confirm current account balances as at end of financial year.
- These are amounts that a beneficiary has advanced to the trust and the trust owes these amounts to the beneficiary. These amounts are assets of the beneficiary and are not trust funds, therefore are not protected from creditor and other claims. If the beneficiary does not intend for these funds to be repaid, they may consider gifting a portion of this balance to the trust.

## Other Liabilities

- Please include details of and confirmation of liability values as at end of financial year.  
When available, please provide documentation to support the liability value.

## Financial Transactions for the tax year

### Online Software - Xero or MYOB

- Transactions are coded and reconciled
- BFG Granted online access
- access should be given to [advice@borriegrup.co.nz](mailto:advice@borriegrup.co.nz) and not a team member
- Details of any expenses paid privately

### Manual Records - if you do not have online records

Manual records may take longer to process and incur a higher accounting fee. Talk to us about online accounting as this may save you significant time, money and stress

Please provide us with one of the following;

- a) Completed cashbook or summary of income received and trust expenses paid.
- b) Copies of all bank statements for the year. Please ensure unusual or personal transactions are clearly marked.
- c) Please provide **copies** of all trust invoices or receipts for purchases during the year. Please ensure only trust expenses are provided and they are in date order.

## What can we do for you this financial year?



## Full Financial Statements

This provides a detailed summary of all transactions and assets. We recommend full financial statements are updated for private non trading trusts. Full financial statements are compulsory for trading Trusts and copies must be distributed to all trustees and vested beneficiaries.

We will provide an electronic copy of all of your financial statements and tax returns for your records. As an optional you may request bound copies which will be charged as a separate item.



## Tax Returns and Statements

We will complete the tax returns and filing with the IRD, along with any tax management throughout the year for the rental property and associated individuals



## Tax or Structuring Advice or Specialized Accounting Associated with the Trust

This may involve looking at trustee responsibilities and/ or training, a comprehensive trust review, considerations of whether the trust is “fit for purpose” and identify any risks that may not withhold challenge from a creditor or beneficiary. Consideration of future plans and/ or tax considerations or any other unique characteristic that may apply to your trust.



## Professional Governance

Eric is no longer accepting new trustee roles and will only apply if Eric is an existing trustee of your trust. Due to changes to trust legislation, compliance and trustee responsibilities this will incur an annual fee of \$995 per annum, billed in June of each year.

- Yes** (I would like Eric to continue as a trustee for an annual fee of \$995)
- No** (I would like to discuss the process to discontinue Eric’s role as a trustee)

We cannot begin working on your Tax Return and Financial Statements until **ALL THE INFORMATION** in these worksheets have been filled out entirely despite how well we know you and your circumstances.

Please provide copies of the requested documents and ensure you keep the originals. You are required to keep these records for a minimum of seven years.

All information and worksheets can be emailed to:

[records@borriegrup.co.nz](mailto:records@borriegrup.co.nz)

or delivered to:

1017 Heretaunga Street East, Parkvale, Hastings 4122