

Trust Tax Return Questionnaire

Year End 31st March 2024

Name:

IRD Number:

Contact email for queries and tax summaries:

Legal Name of Trust	
Trustees Names	
Named Beneficiaries of Trust	
Date Trust Established	
Trust Settlement Date	
Solicitors	

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 schedule 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 schedule 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@borriegroup.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:

- Completed cashbook or summary of income received and trust expenses paid.
- Copies of all bank statements for the year. Please ensure unusual or personal transactions are clearly marked.
- 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.*

Important things to remember.

We will not 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:

reception@borriegrup.co.nz

or delivered to:

1017 Heretaunga Street East, Parkvale, Hastings 4122

Privacy Act Authorisation

I instruct Borrie Financial Group Limited to prepare my financial statements and tax return(s) for the year ended specified on page one. I undertake to supply all information necessary for this engagement and to be responsible for the accuracy and completeness of such information.

I understand that I am required to keep all tax records including receipts, vehicle logs and home office workings for a period of seven years. I will retain the original of all records provided to Borrie Financial Group for this period and will not require records to be returned to me.

I understand that the financial statements (if required) are to be prepared for taxation purposes (to determine my tax liabilities) only.

Authorisation to obtain information subject to the Privacy Act

I authorise Borrie Financial Group Limited to communicate with the IRD, ACC, appropriate bankers, solicitors, finance companies and other persons or organisations to obtain such further information as is required to carry out the above engagement. This authorisation will stay in place until cancelled by either party in writing.

The information that I have provided in this questionnaire and checklist and any other source is true and correct.

Name:

Signature: _____

Date: