

## Questionnaires

Questionnaires are vital for us to complete your end-of-year financials. We match the industry's best practice in sending these out, and by doing so are adhering to changes in legislation and compliance requirements that the IRD set out.

We don't love chasing up these questionnaires, as we know that they can seem tedious, but it is hard to explain how very important they are to our process.

### **Filling out our questionnaire is non-negotiable.**

Unfortunately, we are unable to accept "It's the same as last year, nothing has changed". To ensure there are no issues with the IRD when it comes to filing your tax returns and what we declare to them, we require an updated questionnaire each year, regardless of whether there are any changes to your circumstances or not. This is best practice to ensure that nothing is missed, and no re-work is required.

Questionnaires play a vital role in familiarising our staff with you and your accounts and to highlight anything major we need to look out for. This in turn will enable us to provide all clients with greater level of service.

With ongoing changes to legislation and the responsibility we carry to ensure you are legally returning the correct information for your business each year, we need to be more stringent with the records we get from you and the questionnaires are a big part of that. This is to ensure we are giving you the best level of service, complying with all tax legislation and to protect you from the risk of IRD audit.

These changes affect most of our customers, especially Trusts, Residential Rentals and Air BnB businesses.

If you have many businesses, entities, or revenue sources, you may need to complete several questionnaires. We also have copies of these checklists on our website if you need more copies.

There are separate checklists for:

- Different Entities - *Trusts, Companies, Sole traders, Partnerships, and Individuals*
- Different Types of Business Activities – *Business, Rental, Airbnb, and Non-Trading*

Please ensure the checklists & questionnaires are completed fully, even if you think we may already have this information as we are actively checking our records to ensure they are current and accurate.

## Monthly Fixed Fees

For those of our customers that we do GST and/or Payroll for, you will have received an email from us outlining your new agreement for 2024. We are no longer doing fixed fees for end of year financial statements.

## Key Tax Dates for 2023

We do our best to send out tax notices on time, but it is good practice for you to have a rough idea of when the key dates are to ensure you don't get penalised by the IRD. Please visit this [IRD Link](#) which has all of the important dates for 2024/2025 and you can filter by what applies to you. You can also check your MYIR account, 2023 Tax Return, or contact us if you have tax to pay and have not received notification from us.

If you are not able to pay your taxes on time, you might consider using tax pooling. Contact us on [advice@borriegroup.co.nz](mailto:advice@borriegroup.co.nz) to find out more. If tax pooling is not suitable, or you have other taxes outstanding, please

contact us or the IRD to organise a payment arrangement. Both options lower the penalties and interest that you are charged by the IRD and give you peace of mind and help alleviate cashflow challenges.

## Xero

If you have not yet made the switch to Xero, but want to know more, please get in touch with the lovely [anne@borriegroup.co.nz](mailto:anne@borriegroup.co.nz) and she can organize a training session with you.

## Sending Us Your Records

These days most records are available online or received electronically. You can save these down or scan other documents to a folder on your computer and email this folder to us. The email address we have used in the past ([records@borriegroup.co.nz](mailto:records@borriegroup.co.nz)) has been closed, so please send your records to [reception@borriegroup.co.nz](mailto:reception@borriegroup.co.nz) instead. We would prefer to receive all your information in one email. If you're a tech whiz, drop box or an attachment in Xero works well too.

Of course, you can also post, courier or hand deliver **copies** of the requested information too. Please remember to keep the originals. All accounting records must be kept for a minimum of seven years.

However you choose to send us your information, make sure it is complete and well organized. Messy or incomplete records only create delays, frustrations, and an increase in your end-of-year accounting fees.

## Year-End Checklist: 31st March 2024

<b>Stocktake</b>	<ul style="list-style-type: none"> <li>• Complete count of all stock on hand at close of business 31.03.2024</li> <li>• Note any obsolete/damaged/expired stock.</li> <li>• Include showroom/display items.</li> <li>• Include stock items/materials held in vehicles.</li> <li>• Include items/materials used for packaging/resale.</li> <li>• Determine total value (usually per item x quantity, at cost price, excluding GST)</li> </ul>
<b>Banking/Till Floats</b>	<ul style="list-style-type: none"> <li>• Cash received but not banked as at close of business 31.03.2024</li> <li>• Settle EFTPOS machine at end of day 31.03.2024</li> <li>• Write up banking for all monies to be deposited that relate to 31.03.2024 year-end (separate from any April receipts).</li> <li>• Count till floats as at close of business 31.03.2024</li> </ul>
<b>Petty Cash</b>	<ul style="list-style-type: none"> <li>• Verify petty cash balance and reconcile as at 31.03.2024</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Verify asset register.</li> <li>• Note any purchases/disposals that have occurred this fiscal year (01.04.2023 – 31.03.2024).</li> <li>• Keep copies of documentation confirming purchase/disposal. <b>Note:</b> an asset is those items over \$1000 excluding GST.</li> </ul>
<b>Investments</b>	<ul style="list-style-type: none"> <li>• Note details of any term deposits/investments, company shares &amp; dividend payments such as HB Power Consumers Trust payments that have occurred during this fiscal year.</li> </ul>
<b>Debtors</b>	<ul style="list-style-type: none"> <li>• Note and total amounts owed by customers as at 31.03.2024 (totals include GST). Add any comments if since paid etc.</li> </ul>
<b>Deposits Income in Advance</b>	<ul style="list-style-type: none"> <li>• Note details of any deposits received from customers, and no work yet commenced. Could include work billed before starting.</li> </ul>
<b>Sales Invoices</b>	<ul style="list-style-type: none"> <li>• Invoice all work undertaken as at 31.03.2024</li> <li>• Issue invoices/statements asap once invoicing completed.</li> </ul>
<b>Work In Progress (WIP)</b>	<ul style="list-style-type: none"> <li>• Determine value of all work not yet complete/invoiced to customers as at 31.03.2024</li> <li>• Value should be as per work to date, excluding GST.</li> </ul>
<b>Creditors</b>	<ul style="list-style-type: none"> <li>• Obtain/enter all supplier invoices for all goods/services received as at 31.03.2024</li> <li>• Check and finalise any expense claims.</li> <li>• Ensure any on-charges have been included in sales invoices.</li> <li>• Note and total amounts owed to creditors as at 31.03.2024 (Totals include GST) – verify to supplier statements.</li> </ul>
<b>Cost of Sales</b>	<ul style="list-style-type: none"> <li>• Determine value of goods received as at 31.03.2024 but not yet</li> </ul>

	invoiced by the supplier if known – obtain invoices where possible (value should be cost, excluding GST).
<b>Bank Reconciliations (Xero Users)</b>	<ul style="list-style-type: none"> <li>• If using Xero, reconcile all accounts as per bank statements to 31.03.2024 and provide a physical copy of the closing balance to us.</li> <li>• Include business credit card accounts if applicable.</li> <li>• Include savings accounts.</li> <li>• Include PayPal/Bartercard</li> <li>• Include Stripe/GoCardless/Other</li> </ul>
<b>Bank Statements (non-Xero Users)</b>	<ul style="list-style-type: none"> <li>• If not using Xero, please provide us with bank statements to 31.03.2024</li> <li>• Include business credit card accounts if applicable.</li> <li>• Include savings accounts.</li> <li>• Include PayPal/Bartercard</li> <li>• Include Stripe/GoCardless/Other</li> </ul>
<b>Legal Costs</b>	<ul style="list-style-type: none"> <li>• Provide details/invoice copies of all legal expenses (Accountant will determine deductibility)</li> </ul>
<b>Insurances</b>	<ul style="list-style-type: none"> <li>• Note details if insurance paid annually and in advance.</li> <li>• If paid monthly on direct debit – note payments and if any interest charge applies (provide copy of payment schedule). This especially relates to income protection insurance.</li> </ul>
<b>Repairs &amp; Maintenance</b>	<ul style="list-style-type: none"> <li>• Invoice copies for amounts more than \$500 + GST</li> </ul>
<b>Prepayments</b>	<ul style="list-style-type: none"> <li>• Note any other prepayments made and provide details. eg. Insurances paid in advance for the forthcoming year</li> </ul>
<b>Hire Purchases</b>	<ul style="list-style-type: none"> <li>• Obtain hire purchase repayment schedules &amp; loan agreements if available so that we can calculate interest.</li> </ul>
<b>Leases</b>	<ul style="list-style-type: none"> <li>• Lease agreements for equipment &amp; premises</li> </ul>
<b>Loans</b>	<ul style="list-style-type: none"> <li>• Obtain loan statements and repayment schedules – include loan agreements if available so that we can calculate interest.</li> </ul>
<b>Motor Vehicles</b>	<ul style="list-style-type: none"> <li>• If claiming a percentage for business use, please provide a logbook or record of the KM's travelled for business purposes.</li> </ul>
<b>Business Expenses</b>	<ul style="list-style-type: none"> <li>• Identify any personal or business expenses that have either been paid for personally or paid for by the business that have not already been claimed in a GST return. Provide receipts/invoices.</li> </ul>
<b>Home Office Costs</b>	<ul style="list-style-type: none"> <li>• Determine home office costs using the table in the questionnaire.</li> </ul>
<b>Donations</b>	<ul style="list-style-type: none"> <li>• Provide receipts for any donations made to a charity, school &amp; religious organisations between 01.04.2023 – 31.03.2024</li> </ul>