

Level 5, 60 Parnell Road Parnell, Auckland E-mail: mail@lynchphibbs.co.nz	PO Box 37-144 Parnell Auckland	Ph (09) 366 6005 Fax (09) 366 6015
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2010 TRUST / ESTATE CHECKLIST

We require the following records to accurately complete your Financial Accounts.			
Trust / Estate Name:	_____	IRD Number:	_____
Home Phone No:	_____	Business Phone No:	_____
Mobile Phone No:	_____	Fax Number:	_____
Email:	_____	Balance Date:	_____

Please take the time to complete this checklist as it is a very important part of the accounting process. It helps to:

- Identify and provide the information we need to prepare your return of income.
- Minimise the queries from us during the preparation of your return of income.
- Ensure we complete your financial accounts without delay.

It also helps us meet the quality control standards that are required of us as members of the New Zealand Institute of Chartered Accountants.

This checklist is in several parts as detailed below. Please complete all of the compulsory sections. The other sections only need to be completed if they apply to your business.

Section		Status
Update Details (above)	Page 1	Compulsory
Authority	Page 2	Compulsory
Trust / Estate Information Checklist	Page 3 – 7	Compulsory
Accounts Receivable / Debtors	Form A	If Applicable
Accounts Payable / Creditors	Form B	If Applicable
Sale of Purchase of Assets	Form C	If Applicable
Rental Schedule	Form D	If Applicable

Please sign the Authorisation on page 2 as this authorises us to contact necessary organisations, for example your bank or insurance company, to obtain information that is required to complete your accounts or taxation returns.

Authorisation

- 1 We have read and signed the Lynch Phibbs Ltd.'s letter of engagement and terms of engagement.
- 2 We confirm that the information supplied to you is accurate and complete in all respects.
- 3 We hereby authorise Lynch Phibbs Limited to seek any additional information they may require for the purpose of preparing our financial statements and statutory requirements with the Inland Revenue and Registrar of Companies, from our Solicitor, Advisor, Employees, Bank or other financial institution and we hereby also authorise our Solicitor, Advisor, Employees, Bank or other organisation to supply such information.
- 4 We confirm for the purposes of the Privacy Act 1993 that the information contained in this questionnaire has been provided to Lynch Phibbs Limited to enable them to fully advise and assist us in the management of our financial affairs and authorise Lynch Phibbs Limited to utilise that information for that purpose in such manner as they may consider appropriate including, by way of example and not limitation, the preparation and completion of annual accounts and income tax returns, the provision of information to our banks, solicitors or other advisers.
- 5 We authorise Lynch Phibbs Limited to act as our tax agent for all tax types and acknowledge that this will give access to our tax information held by the Inland Revenue Department.
- 6 We advise you not to complete an audit or review. We accept responsibility for the accuracy and completeness of all records and information supplied to you.
- 7 If the signed Income Tax Return declarations are not received back in your office within 30 days, you may assume that we have signed the returns and you may file them with the Inland Revenue Department.

Client Name

Date

Name and Position of the person signing

Signature

<p>1 Trust / Estate Activities</p> <p>Did the Trust / Estate carry on a business during the Financial Year? (excluding rental property investment)</p> <p>If yes, please complete our <i>Business Taxation Checklist</i> instead and complete only questions 15, 18, 23, 24 and 25 of this questionnaire.</p>	<p>Yes No</p>
<p>2 Bank Records</p> <p>Does the Trust / Estate have a bank account?</p> <p>If yes, please provide the following</p> <p>a. Bank statements for the year for all accounts, covering the full year.</p> <p>b. Cheque butts and deposit books, fully detailed.</p> <p>c. Details of any electronic transactions.</p> <p>d. Details of any unpresented cheques at balance date.</p> <p>e. Details of any uncleared deposits at balance date.</p> <p>f. Cheque number of the last cheque written for the year.</p>	<p>Yes No</p> <p>Yes No</p> <p>Yes No</p> <p>Yes No</p> <p>Yes No</p> <p>Yes No</p>
<p>3 Accounts Receivable</p> <p>Did the Trust / Estate have any accounts receivable as at balance date? (Money owing to the Trust / Estate)</p> <p>If yes, please provide details on Form A (attached) and record total here</p>	<p>Yes No</p> <p>\$</p>
<p>4 Accounts Payable</p> <p>Did the Trust / Estate have accounts payable as at balance date? (Money owed by the Trust / Estate to others).</p> <p>If yes, please provide details on Form B (attached) and record total here.</p>	<p>Yes No</p> <p>\$</p>
<p>5 Sale / Purchase of Assets</p> <p>Did the Trust / Estate purchase, sell, or stop using any assets in the past year?</p> <p>If yes, complete Form C (attached) and include the following:</p> <p>a. Copies of the invoices for each item purchased.</p> <p>b. Copies of hire purchase agreements.</p> <p>c. Solicitors statements.</p> <p>If registered, has the GST on assets sold and / or purchased been shown in GST return?</p>	<p>Yes No</p> <p>Yes N/A</p> <p>Yes N/A</p> <p>Yes N/A</p> <p>Yes No</p>

<p>6 Goods & Services Tax (GST)</p> <p>Are you registered for GST?</p> <p>If yes, and we do not prepare your GST returns, please provide:</p> <p>a. A copy of all GST returns for the year.</p> <p>b. A copy of all workings to support your GST returns.</p>	<table border="0"> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">No</td> </tr> <tr> <td style="text-align: right;">Yes</td> <td></td> </tr> <tr> <td style="text-align: right;">Yes</td> <td></td> </tr> </table>	Yes	No	Yes		Yes							
Yes	No												
Yes													
Yes													
<p>7 Investments / Term Deposits</p> <p>Does the Trust / Estate have any investments or term deposits?</p> <p>If yes, please provide the following</p> <p>a. Statement showing term deposits & interest rate at balance date.</p> <p>b. Details of shares held, i.e. company name and number of shares.</p> <p>c. Details of share portfolios.</p>	<table border="0"> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">No</td> </tr> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">No</td> </tr> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">No</td> </tr> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">No</td> </tr> </table>	Yes	No	Yes	No	Yes	No	Yes	No				
Yes	No												
Yes	No												
Yes	No												
Yes	No												
<p>8 Loans / Hire Purchases</p> <p>Does the Trust / Estate have loans, hire purchase or lease agreements?</p> <p>If yes, please provide the following, where applicable</p> <p>a. Confirmation of loan balances as at balance date.</p> <p>b. Loan account statements, if available.</p> <p>c. Documentation of any new loan or hire purchase agreements.</p> <p>d. Documentation of any loans or HP repaid or refinanced.</p> <p>e. Details of the security for each loan.</p> <p>f. Details of the lease agreements.</p>	<table border="0"> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">No</td> </tr> <tr> <td style="text-align: right;">Yes</td> <td></td> </tr> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">N/A</td> </tr> </table>	Yes	No	Yes		Yes	N/A	Yes	N/A	Yes	N/A	Yes	N/A
Yes	No												
Yes													
Yes	N/A												
Yes	N/A												
Yes	N/A												
Yes	N/A												
<p>9 Legal Documents / Gifting</p> <p>Did the Trust / Estate make or receive any gifts or have any other legal transactions during the year?</p> <p>If yes, please provide the following</p> <p>a. Copies of all solicitors statements.</p> <p>b. Copies of any gift statements and debt acknowledgement.</p> <p>c. Details of any assets or investments purchased or transferred from the Settlor to the Trust / estate during the year?</p> <p>d. Details of any resettlements or variations made to the Trust Deed.</p>	<table border="0"> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">No</td> </tr> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">N/A</td> </tr> <tr> <td style="text-align: right;">Yes</td> <td style="text-align: right;">N/A</td> </tr> </table>	Yes	No	Yes	N/A	Yes	N/A	Yes	N/A	Yes	N/A		
Yes	No												
Yes	N/A												
Yes	N/A												
Yes	N/A												
Yes	N/A												

<p>10 Interest & Dividend Income</p> <p>Did the Trust / Estate receive any interest and / or dividend income during the year?</p> <p>If yes, please provide:</p> <p>a. A copy of all resident Withholding Tax certificates received.</p> <p>b. A copy of all Dividend statements received for all NZ and overseas investments</p> <p>c. Details of all PIE income.</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>No</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>
<p>11 Rental Income</p> <p>Did the Trust / Estate receive any rental income?</p> <p>If yes, please complete the rental schedule Form D (attached)</p>	<p>Yes</p>	<p>No</p>
<p>12 Other Income</p> <p>Did the Trust / Estate receive any other income e.g. Estates, Partnership, Trust etc?</p> <p>If yes, please provide details on a separate sheet.</p>	<p>Yes</p>	<p>No</p>
<p>13 Income Banked</p> <p>Has all Trust / Estate income been deposited in the Trust / Estate bank account?</p> <p>If no, please provide details on a separate sheet with the date, amount, including GST and details of the items not deposited in the account.</p>	<p>Yes</p>	<p>No</p>
<p>14 Non Income Deposits</p> <p>Were all deposits in the bank account Trust / Estate income?</p> <p>If no, please mark the bank statements clearly OR list details on a separate sheet.</p> <p>e.g. Assets sold, insurance proceeds, transfers from other bank accounts, tax refunds, GST refunds, loans received, private savings etc.</p>	<p>Yes</p>	<p>No</p>
<p>15 Other Legal Issues</p> <p>Have there been any resettlements / variations made to the Trust Deed?</p> <p>Have any assets or investments been purchased or transferred from the Settlor to the Trust / Estate during the year?</p> <p>If yes, please provide details and documentation.</p>	<p>Yes</p> <p>Yes</p>	<p>No</p> <p>No</p>



<p>16 Motor Vehicle Usage</p> <p>Was a private vehicle used for Trust / Estate business?</p> <p>If yes, please advise the mileage for the year (supported by a log book if possible) and cc rating of your vehicle.</p>	<table border="1"> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td style="text-align: center;">km</td> <td style="text-align: center;">_____</td> </tr> <tr> <td style="text-align: center;">cc</td> <td style="text-align: center;">_____</td> </tr> </table>	Yes	No	km	_____	cc	_____
Yes	No						
km	_____						
cc	_____						
<p>17 Expenses Paid Privately</p> <p>Did you pay for Trust / Estate expenses privately that have NOT been reimbursed by the Trust / Estate?</p> <p>If yes, please provide details on a separate sheet.</p>	<table border="1"> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> </table>	Yes	No				
Yes	No						
<p>18 Trust / Estate Distributions</p> <p>Has there been any Distribution from the Trust / Estate to a beneficiary during the year (including non-natural persons like companies, other trusts)?</p> <p>If yes, please provide documentation or details on a separate sheet.</p>	<table border="1"> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> </table>	Yes	No				
Yes	No						
<p>19 Overseas Investments (the Foreign Investment Fund [FIF] regime)</p> <p>Did the Trust / Estate have any overseas investments during the year?</p> <p>If yes, please provide full details including:</p> <ul style="list-style-type: none"> a. Copies of investment statements. b. Copies of Income statements. c. Details of sales & purchases (date, sale price, cost, no. of units) d. A valuation report of your investments at this year end (i.e. at 31 March 2010) showing each investments ' cost and market value. e. A valuation report of your investments at previous year end (i.e. at 31 March 2009) showing each investments ' cost and market value. f. A list of any Australian share on that valuation report that doesn't qualify for FIF exemption. 	<table border="1"> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> </table>	Yes	No				
Yes	No						
<p>20 Land Transactions</p> <p>Did the Trust / Estate buy or sell land during the year?</p> <p>If yes, please provide details on a separate sheet and documentation.</p>	<table border="1"> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> </table>	Yes	No				
Yes	No						
<p>21 Share Trading</p> <p>Did the Trust / Estate buy or sell shares regularly during the year?</p> <p>If yes, please provide details on a separate sheet.</p>	<table border="1"> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> </table>	Yes	No				
Yes	No						

ACCOUNTS RECEIVABLE (Debtors excluding Bad Debts)

FORM A

These are sales or services that you have performed and invoiced up to and including the last day of the financial year that were not paid for until the following financial year. These are not to be included in Work in Progress.

If you have your own Debtors Ledger you do not need to complete this sheet. Instead please attach a copy of your reconciled Debtors Ledger.

Customer Name	GST Exclusive Amount	GST	GST Inclusive Amount
Total Accounts Receivable			

ACCOUNTS PAYABLE (Creditors)

FORM B

These are invoices for expenses dated up to and including the last day of the financial year you have received but did not pay until the following financial year e.g. you purchase \$100 of stock, receive an invoice dated March but don't pay for the invoice until April, yet the goods are included in your stock take. **(Yet on page 3 it says if the trust is carrying on any business not to fill this questionnaire).**

Please ensure that the details column is filled out, e.g. purchases, motor vehicle, power etc.

If you have your own Creditors Ledger you do not need to complete this sheet. Instead please attach a copy of your reconciled Creditors Ledger.

Supplier Name	Nature of Goods or Services	GST Exclusive Amount	GST	GST Inclusive Amount
Inland Revenue Dept	PAYE			
Inland Revenue Dept	FBT			
Total Accounts Payable				
Total Accounts Payable				



ASSETS PURCHASED / SOLD

FORM C

Please supply any documentation that was required for the sale or purchase of an asset, e.g. hire purchase agreements, invoices or solicitors statements.

ASSETS PURCHASED

Date	Asset			New or Used	Cost (incl. GST)	How Financed

ASSETS SOLD / TRADED

Date	Asset	Sale Price (incl. GST)

ASSETS NO LONGER USED

Please look at the Depreciation Schedule of your previous year's set of financial statements and note any assets below that you are no longer using in the business

Item Name	Original Cost



Rental Schedule

FORM D

Address of Property _____

Period the property was available for rent **From:** _____ **To** _____

Period the property was rented _____ **months / weeks (delete one)**

Total Rents received (excluding GST if any)

Property Expenses:	Amount
Advertising	
Bank Charges	
Body Corporate Fees	
Insurance	
Interest	
Lawn & Grounds Maintenance	
Legal Fees	
Loan Fees	
Mortgage Repayment Insurance	
Property Management Fees	
Rates & Water Rates	
Repairs & Maintenance	
Telephone Expenses	
Travel Expenses	
Valuation Fees (for financing)	
Other Expenses (provide details if amount is significant)	

Please attach or include with your information:

- Total Kilometres travelled for rental property purposes and cc rating of your vehicle
- Solicitor's settlement statements for property purchased and / or sold during the year.
- Invoices for assets purchased or sold during the year.
- Property Management statements
- Independent or Government Valuations of property purchased during the year
- Loan / Mortgage statements
- Copies of invoices for legal fees
- Invoices for repairs over \$200
- Chattels Valuation (if available)

Please list totals of the income and expenses for the year above **OR** provide copies of your rental bank account statements and details of all deposits and withdrawals for the year.