Miller Johnson Chartered Accountants

2019 Questionnaire for completion of trust financial accounts and income tax return

Trust name: ……

Contact person: ……..

Contact's position in trust and best contact method: ……

This questionnaire is designed to be completed one of two ways:

- Print, complete by hand, sign and return to us with your records
- Complete and submit online (Email supporting documents to team@millerjohnson.co.nz)

This questionnaire has been designed to be as simple as we can make it, given current tax laws and taxpayer and agent obligations.

It is important that you answer every question as indicated. Where your response indicates that a separate set of questions, or more information is required, contact your usual accountant at our office.

When the questionnaire asks a question that you think we already know the answer to, please humour us and answer anyway. Two reasons for this – to some extent this questionnaire has to be generic, and (more important) things change, and we need up to date information from you.

Let's get started! All questions are for the year 1 April 2018 to 31 March 2019.

First, if your trust owns only your family home, and holds no other assets, and has no bank account, circle yes here, and then go to the last page of this questionnaire, complete the declarations, sign and return to us. NO FURTHER ACTION IS REQUIRED
Is your trust's only asset your family home? YES/ NO

Otherwise, please continue…..

What system do you use to record the financial transactions of the trust? Circle or highlight the option below:

Xero Banklink MYOB AR MYOB AR Live MYOB Essentials Excel Spreadsheet

Other Software (Please Specify)…….

(If you are online please email us a backup or invitation/login)

For ALL of these options, we need you to answer these questions:

Bank Accounts – we require the following:

- For all trust bank accounts recorded in your Xero, MYOB or other accounting system, a statement or bank printout which shows the balance of the account as at 31 March.
- For all trust bank accounts NOT recorded in a financial software system, bank statements for the entire year 1 April 2018 to 31 March 2019 (unless our office prepares your GST returns)
- Remember to include trust credit cards in your accounts

Trustee Resolutions

Supply a copy of all trust resolutions and deeds during the year.

Investment income

Please answer ALL questions in this section, regardless of whether you receive income or not.

For all "Yes" answers, please supply supporting documentation (e.g. bank interest certificate, company dividend statements.) If we do not receive this information in full, this will delay and possibly increase the cost of preparation of your return.

Does the trust receive any interest income? YES/ NO

Does the trust receive any dividend income? YES/ NO

Does the trust hold any funds in managed funds? YES/ NO
If yes, we will need the annual tax statement from your financial adviser

Does the trust hold any funds in PIE investments? YES/ NO

If yes, provide us with all annual certificates. We will need to establish that your PIE investments are being taxed at the correct rate (PIR)
If you do NOT wish us to check your PIR, indicate below. We strongly recommend you take up this service.

☐ I do not wish you to check the PIR on my investments

Property and Rental

Does the trust receive any income from <u>any</u> of these sources?

- Rental property investment(s) YES/ NO
- A trust property in which beneficiaries live and is occasionally rented out such as Air BnB YES/ NO
- A trust holiday home that is rented from time to time to cover expenses YES/ NO

If any of the above apply, contact us for a separate questionnaire.

Supply a copy of all statements received from rental agents during the year <u>unless</u> they are sent to our office, or recorded in your accounting system. *If you record rental in your accounting system, we will still require the 31 March statement from your rental agent.*

Trust Assets

If any trust assets were bought or sold during the year, even if recorded in your accounting system, we need a list showing each item, the date bought or sold, the full purchase/sale price, and paperwork covering any financing.

Circle/highlight options below:

- No assets were bought or sold during the year OR
- I have supplied a list of assets purchased and sold

(Contact us if you need assistance with this)

Offshore assets

Does the trust receive any income from overseas? YES/ NO

Does the trust hold any overseas assets? YES/ NO
If yes, list on a separate sheet and supply to us

Inland Revenue activity is increasing in the area of overseas investments and assets. As well as this question, we will also require you to complete a declaration about overseas interests. If you are unsure about any aspect of this, contact us.

Financing

If any new loans of any kind have been taken out during the year, supply details. This will include bank loans, including mortgages, asset finance, and personal finance loans.

Also, if you are considering taking out any finance in the next 12 months, we strongly recommend you let us know. We may be able to assist you to ensure interest costs on loans are tax-deductible, and also assist with asset and business protection.

For new loans, list amount, lender, date and also supply the loan documentation.

Likewise, if you have repaid a loan (for which – well done) supply us with the relevant documentation.

If you personally, or any family members or close associates, have put significant amounts of money in to the trust this last year, also supply details, both of the amount(s) and of the terms, such as interest charged, repayment terms, security.

GST – for GST-registered trusts only

If your GST returns are prepared by the Miller Johnson office, you do not need to complete this section.

- Supply all GST returns if you have kept a copy. (If you are unable to supply a copy of all GST returns, we are able to print these out, but it will add slightly to the cost, and we have to access your GST on the Inland Revenue website)
- Provide documentation of all GST adjustments made

As standard procedure, we reconcile your GST return data to your financial accounts. We will also make recommendations about any issues we identify, and will advise if we think you should consider changing anything to do with your GST. If you do NOT want this service, it is important that you contact us to discuss.

Mixing it up…

Has the trust paid for any <u>private or domestic expenditure</u>? YES / NO
(if yes, supply a separate list)

Have the trustees or beneficiaries paid for any <u>trust expenditure</u> and not been reimbursed by the trust? YES / NO

(if yes, supply a separate list)

Home office – if you have a home office set up, you may be entitled to claim a portion of the home expenses. Complete the separate questionnaire OR circle/highlight this statement:

"I authorise Miller Johnson to use last year's home office costs for the purposes of the 2019 financial statement."

(Note we must obtain new figures every 3 years, and if any costs have substantially changed, you may not use this option)

Catch-all

Is there anything else you wish us to know, or want to say to us? Email or give us a call

Declaration

Finally, we need you to make some declarations. These declarations should be made by the contact person named on the front page, or the name of the declarer clearly indicated below.
If you are unable to state any of the six declarations i.e. they are NOT true or correct, strike a line through that declaration. We will be in touch.

1. Payments to Inland Revenue
   If your trust is behind with payment of ANY taxes (income, GST or other), indicate BELOW

   I declare that (circle or highlight as appropriate)
   - All trust taxes are up to date OR
   - The trust has arrears in …….. and there is / is not an arrangement in place to cover this matter.
2. I declare that the trust holds tax invoices for all payments against which GST has been claimed
3. I declare that all income of all types received by this trust has been declared in these records.
4. Except as stated above, I declare that this trust holds no overseas financial interests of any kind, including but not limited to – bank accounts, credit cards, property, loans.
5. I declare that the trust uses a separate bank account, which is NOT used for domestic expenditure of any beneficiaries or trustees.
6. I declare that I have completed this questionnaire to the best of my knowledge and completely.

Either Tick the box in Option A for online forms, or for Option B, sign below for paper forms.

A. ☐ I authorise you to use this information to prepare my returns.

B.

(Signed)

(Name and Position)