



Ross Pauling & Partners Ltd

Chartered Accountants

Trust Taxation Questionnaire for the year ended 31 March 2023	
Name of Trust	
Trust IRD Number	
Postal Address	
Business Telephone	Mobile
Email	

Terms of Engagement

Ross Pauling & Partners Limited values you as a client of our firm and we are pleased to confirm our understanding of the terms of our engagement and the nature and extent of the services we will provide to you which will remain in force until varied by us in writing to you, or until cancelled by either of us by notice in writing to the other.

We will compile your taxation return and supporting schedules in accordance with *SSE-2 Compilation of Financial Information* of the Chartered Accountants Australia and New Zealand based on information provided to us which will not be subject to an audit or a review engagement. Accordingly neither we nor any of our employees will accept any responsibility for the reliability, accuracy or completeness of the compiled information. Nor will we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

The engagement of our firm for the compilation of taxation returns and supporting schedules cannot be relied upon to prevent or detect fraud or error.

Under this Terms of Engagement you authorise our firm to act as your tax agent with the Inland Revenue Department on matters relating to all tax types. This includes authority to discuss and make enquiries either verbally or in writing with Inland Revenue and to access information via telephone, info express fax, or online services provided by Inland Revenue. You also authorise our firm to seek information we require for the performance of our assignments from your solicitors, bankers, finance companies, and any other relevant persons.

The conduct of our engagement will be in accordance with the Professional Standards, Rules, and Code of Ethics of the Chartered Accountants Australia and New Zealand. Information obtained in the course of our engagement is subject to confidentiality requirements in addition to our obligations under the Privacy Act 1993. The Firm will not disclose that information to other parties without the Client's express consent, except as required by law or professional obligations.

We will base our fees on the time spent on business matters for you and the value of the services provided. In determining a fee we will take into account the skill and knowledge required for the professional services provided.

Fees are due for payment on the 20th day of the month following the month in which they are invoiced.

We will store records that we hold on your behalf for a period of seven years after the appropriate balance date. At the end of that period the Firm will destroy the documents using a secure document destruction service unless you request that the documents be returned to you.

Please sign below if you are in agreement with the Terms of Engagement.

Name

Signature

Date

Please complete and return the attached questionnaire. Do not hesitate to contact us should you require any assistance.

Trust Taxation Questionnaire for the year ended 31 March 2023

	\$	RECORDS OR SCHEDULES ATTACHED
1. Bank Records		
Cheque books and bank statements from 1 April 2022 to 31 March 2023 for all business accounts, including loan and deposit accounts		Yes/No/NA
OR		
Cashbooks for all business accounts from 1 April 2022 to 31 March 2023 together with bank reconciliations as at 31 March 2023, and a copy of the bank statement(s) as at 31 March 2023		Yes/No/NA
OR		
Computer printouts with bank reconciliations for all bank accounts, and a copy of the bank statement(s) as at 31 March 2023.		Yes/No/NA
2. GST Returns		
All GST Returns from 1 April 2022 to 31 March 2023 together with working papers showing how the returns were prepared.		Yes/No/NA
3. Legal Fees Statements and Petty Cash Books		
Please attach copies of legal fee statements/invoices.		Yes/No/NA
Provide your Petty Cash Book (if maintained).		Yes/No/NA
4. Trust Information		
Please provide details of any appointments or resignations of trustees, details of trustees ceasing NZ residency, and additions or removals of beneficiaries during the year.		Yes/No/NA
5. Accounts Receivable (Debtors)		
Please provide a schedule of Accounts Receivable (money for sales or services invoiced in March 2023 or before but not received until after 31 March 2023). Please note whether the items on the schedule include GST.	\$	Yes/No/NA
6. Unbanked Sales & Cash on Hand		
Please show the amount of unbanked cash or cheques as at 31 March 2023.	\$	Yes/No/NA
Cash float balance at 31 March 2023	\$	Yes/No/NA

7. Business Expenses not paid from the Trust's Bank Account

Please attach a schedule of any business expenses not paid from the trust's bank account, including details of who paid the expenses.

\$

Yes/No/NA

8. Prepayments

Please attach a schedule of payments for goods or services prior to 31 March 2023 which were not delivered or received until after that date.

\$

Yes/No/NA

9. Trading Stock on Hand at 31 March 2023**Date of stock take.....**

Enter basis of valuation (usually the lesser of GST exclusive cost price or market value (for damaged or obsolete stock). Please show any consumable aids separately as the cost of these may not have to be included in the accounts for tax purposes.

Valuation Basis:

.....
.....

If you have manufactured the stock have labour and a portion of factory overhead costs been included in the cost?

If you have manufactured the stock have labour and a portion of factory overhead costs been included in the cost?

Yes/No/NA

Enter **GST Exclusive** value of stock and if possible attach copies or summaries of stock sheets.

\$

Yes/No/NA

10. Work in Progress at 31 March 2023

Attach a list of work in progress, the value of which should normally include materials and labour at cost and an overhead content.

Enter **GST Exclusive** value.

\$

Yes/No/NA

11. Refundable Deposits

Please list any refundable deposits at 31 March 2023, such as deposits given for goods to be delivered in the future or supply deposits.

\$

Yes/No/NA

12. Fixed Assets

Please attach a list of fixed asset purchases and sales during the year (GST exclusive) and provide supporting documentation such as H.P Agreements and invoices.

Yes/No/NA

13. Accounts Payable (Creditors)

Please attach a schedule showing details of all amounts owing to creditors at 31 March 2023 for goods or services received on or before 31 March 2023. Be sure to note whether items on the schedule include GST. Identify the nature of the creditor (e.g. purchases, rent, stationery etc.).

\$

Yes/No/NA

14. Wages and Holiday Pay Owing At 31 March 2023

Show the amount of wages and holiday pay owing to employees at 31 March 2023 which has been or will be paid by 2 June 2023. Note that it is not deductible in 2023 unless paid by that date.

\$

Yes/No/NA

15. Bank Overdraft

Please advise:

O/D Limit \$.....

Details of security

Interest Rate at 31 March 2023%

16. Mortgages and Loans

Please provide details of all business mortgages and loans. Provide copies of loan agreements where possible, and include a statement(s) showing the balance of the mortgage(s) and/or loan(s) as at 31 March 2023.

Details of security

Repayment terms and interest rate

17. Hire Purchase

Please provide copies of all H.P Agreements entered into during the year.

Yes/No/NA

18 Contingencies

Were there any contingent liabilities existing at balance date which materialised after balance date? e.g. insurance or litigation where the damage or action occurred prior to balance date. If so please attach details.

Yes/No/NA

19. Home Office		
If you have a home office please attach details of total household expenses, (rates, electricity, insurance, mortgage interest, repairs & maintenance etc.), area of the office plus a portion of the business and private common area as a percentage of the total house area.		Yes/No/NA
20 Bad Debts		
Please provide a schedule of bad debts written off on or before 31 March 2023. Please note that in order to claim bad debts as a tax deduction the debts must be written off in the books of account by 31 March 2023.		Yes/No/NA
Total written off inclusive of GST	\$	
GST content	\$	
GST exclusive amount written off	\$	
If the Trust is registered for GST on an invoice basis has the above GST been claimed in GST Returns filed to 31 March 2023		Yes/No/NA
Investment Income		
21. Dividends from New Zealand companies, excluding Portfolio Investment Entity Income (PIE income)		
Please provide all dividend advice notices (including shares in lieu and bonus issues). These detail resident withholding tax deductions and imputation credits.		Yes/No/NA
Please confirm that the trust did undertake a taxable activity of share trading, in which case capital gains less capital losses would be taxable or deductible.		
22. Overseas Investments & Income		
Did you the trust have any income from overseas during the year or have any overseas financial interests?		Yes/No/NA
Inland Revenue has issued a questionnaire (attached as appendix 2) to assist with determining the types of investments and income that may be subject to NZ tax under the complex overseas income tax laws. We recommend that the questionnaire be completed and returned to us.		
23. Portfolio Investment Entities (PIEs)		
Please provide all documentation in relation to PIE income.		Yes/No/NA

24. Interest from New Zealand banks and financial institutions on deposit and savings accounts

Please provide details of gross interest received and resident withholding tax deducted. Please also attach interest certificates provided by financial institutions which summarise the interest and withholding tax details.

Yes/No/NA

Interest received from:**Gross****RWT****25. Interest from overseas banks and financial institutions on deposit and savings accounts**

Please provide details of gross interest and withholding tax deducted

Yes/No/NA

Interest received from:**Country****Gross (state
currency)****Withholding
tax (state
currency)****26. Interest from bonds, debentures and securities**

Please provide copies of purchase documentation which shows details of cost, face value, interest rate, maturity date, and country.

Yes/No/NA

We also need details of all interest received

Please list the securities for which details are attached

27. Covid 19 Wage Subsidy

Please provide details of any subsidies received in relation to Covid 19.

Yes/No/NA

28. Trustee Resolutions, Capital Distributions and Advances

Please provide copies of any Trustees' resolutions passed during the year and details of any advances to beneficiaries.

Yes/No/NA



Overseas income questionnaire

Use this questionnaire to find out what types of overseas income your client has so you can advise them correctly about their tax responsibilities.

Assets and liabilities

Migrants or returning New Zealanders may have a wide range of foreign financial interests they need to account for in New Zealand for tax purposes. For more information see the *Tax agents' guide for migrants and returning New Zealanders (IR1069)*.

Did you have or do you have any of the following?

• an overseas current / cheque account	Yes/No/NA
• an overseas call account / money-market account	Yes/No/NA
• an overseas fixed-term deposit	Yes/No/NA
• an overseas credit / debit card	Yes/No/NA
• an overseas mortgage / loan	Yes/No/NA
• an overseas digital wallet (eg, Paypal, Google Wallet, Apple Pay)	Yes/No/NA
• holdings in any digital currencies (eg, Bitcoin, Monero)	Yes/No/NA
• overseas bonds / notes / other financial arrangements	Yes/No/NA
• shares in a foreign company / units in a foreign unit trust or mutual fund	Yes/No/NA
• a foreign portfolio with a portfolio manager, bank, bare trustee or nominee	Yes/No/NA
• a foreign pension / provident / superannuation fund or an entitlement in a foreign pension	Yes/No/NA
• a foreign annuity	Yes/No/NA
• a foreign life insurance / assurance policy as a beneficiary or payee	Yes/No/NA
• ownership / interest in an overseas property situated outside New Zealand	Yes/No/NA
• holdings in precious metals / minerals, either physical or units (eg, gold, silver, platinum)	Yes/No/NA

Overseas income

Migrants and returning New Zealanders with overseas income from overseas pensions, foreign business, services or employment, or a foreign trust or estate may need to include this income in their income tax return. For more information see the *Tax agents' guide for migrants and returning New Zealanders (IR1069)*.

Did you receive or do you receive income from any of the following?

• overseas interest / dividends / royalties	Yes/No/NA
• transfer / withdrawal of a lump sum from a superannuation fund or life insurance	Yes/No/NA
• an overseas pension / annuity	Yes/No/NA
• overseas salary / wages / commissions	Yes/No/NA
• overseas business income / self-employment income / consultancy or contract income	Yes/No/NA
• overseas rental income	Yes/No/NA
• a distribution from an overseas trust or similar entity (whether capital or income)	Yes/No/NA
• a distribution from an overseas estate	Yes/No/NA

Entities

Migrants or returning New Zealanders may be required to disclose an interest in a foreign entity. Tax treatment for an interest in foreign entities will depend on the type of entity, tax residency and any international tax agreements. For more information see the *Tax agents' guide for migrants and returning New Zealanders (IR1069)* or go to our website www.ird.govt.nz (search keywords: investment income).

Interest in an offshore entity

Did you have or do you have an interest in any offshore entity as a director, member, founder, trustee, protector, appointer, settlor or beneficiary (vested or discretionary)?

• entities without separate legal personality eg, partnerships, joint ventures, trusts and estates	Yes/No/NA
• entities with separate legal personality eg, foundations (Stiftung), establishments (Anstalt), incorporated estates, corporations, limited partnerships and companies.	Yes/No/NA

Name:

IRD number:

Signature:

Date: / /

Find out more

Migrants and returning New Zealanders can have a wide range of overseas income and assets. For more information on the tax treatment of different income, assets and liabilities read our *Tax agents' guide for migrant and returning New Zealanders (IR1069)*, or go to the international section of our website www.ird.govt.nz/international