

Trust Questionnaire

Please complete this questionnaire to provide us with information we need for your annual accounts and income tax work. Please notify us if your contact number, postal address, or bank account (for tax refunds) has changed.

There have recently been 2 major changes for Trusts:

1. The Trusts Act 2019, and
2. The Taxation (Income tax rate and other amendments) Act 2020.

These require extensive compliance and administration work. For the first time we are required by legislation to prepare Financial Statements as part of the tax return. In addition, we need to disclose a lot of detailed information about settlements, settlors, and distributions to beneficiaries. The following information will help us with these disclosures.

Full Name: _____
Name of Trust: _____
Financial Year Ended: _____
Email Address: _____

Section 1- Investment Income

1.a. Does the trust receive any interest income? Please provide details.

1.b. Does the trust receive any dividend income? Please provide details.

1.c. Does the trust hold any funds in managed funds? Please provide details.

1.d. Does the trust hold any funds in PIE investments? Please provide details.

1.e. Does the trust hold any other investments? Please provide details.

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Section 2- Property and Rental

2.a. Please list properties held by the trust as at year end. Include purchase price and address of properties.

2.b. Are any of these properties rented out? If so, please provide details and complete our **Rental Property Questionnaire**.

2.c. Are any of these properties lived in by a beneficiary of the trust? Provide details.

Section 3- Trusts Assets

3.a. Has anyone made payments or given assets to the trust? If yes, please list their name, IRD number and date of birth.

3.b. Are any assets held by the trust in loan or debt from you?

3.c. Have any trust assets been brought, discarded or sold during the year? Please list each item, date brought or sold, the purchase/ sale price and attach any paperwork relevant.

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Section 4- Loans

4.a. Have any new loans been taken out during the year? Please provide details; amount, lender, date and attach loan documentation.

Section 5- Offshore Assets/ Income

5.a. Does the trust receive any income from overseas? Please provide details.

5.b. Does the trust hold any overseas assets? Please provide details.

Section 6- Trust Distributions

6.a. Please list all people who have received distributions from the trust. Please include name, IRD number and date of birth, as well as details of distributions.

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Section 7- General questions

7.a. Please provide closing bank balances as at 31 March of bank accounts held by the trust.

7.b. If any expenses have been paid from a personal account/ credit card/ cash or payment not included in the trust bank account CSV files provided, please list details-

7.c. Has the nature of the trust's activities changed during the year? Please detail.

7.d. If any changes have been made to trustees, please provide details, including the name and contact details for a new or retiring trustee and the date of the change.

7.e. If any changes have been made to beneficiaries during the year, please provide details, including the name, date of birth, address and IRD number of any beneficiary and the date of the change.

7.f. If any gifts have been made to the trust during the year, please provide details and attach copies of gift statements.

7.g. Please provide details of the taxable income of any beneficiary that we do not complete a personal income tax return for and whom the trust will pay the tax.

Trust Questionnaire**Section 8- Documents required. Please attach the following**

8.a. Please attach bank account CSV or XLSX files for the year 1 April to 31 March for all relevant trust accounts (including credit cards). Please ensure they are in the CSV or XLSX format. Not PDF's. This is obtainable via your internet banking. Normally titled as "export".

8.b. Attach any trust cashbooks/ spreadsheets/ accounting system files/ files you have written up.

8.c. Please attach any trust resolutions or other documents prepared by lawyers or trustees for the trust during the year.

8.d. Loan Statements- Attach all statements for the full year for all loans including any loans repaid or resettled.

8.e. Hire Purchase- Please attach any new hire purchase agreements entered into during the financial year.

8.f. Interest and Dividend Income Received- Please attach RWT Certificates and dividend notices.

8.g. Legal Documents- Attach a copy of any sales & purchase agreements and solicitor's settlement statements in regard to any legal transactions that happened during the year.

8.h. Trust Deed- Attach copy if any changes that have been made. A copy of any resolutions would be appreciated for our records.

8.i. Attach any details of any Deeds of Acknowledgement of Debt or Forgiveness in Reduction of Indebtedness actioned during the year.

Terms of Engagement

Cornish Accounting Limited will compile the clients financial statements and tax returns, in accordance with the standards applicable to compilation engagements, from information provided by the client.

Cornish Accounting will not audit, review or otherwise attempt to verify the accuracy or completeness of that information. This service will not result in the expression of an audit or any other form of assurance on the financial statements nor the fulfilling of any statutory or other audit requirement. The financial statements will be conspicuously marked as unaudited and Cornish Accounting will attach a disclaimer (which is in a form approved by the Chartered Accountants Australia and New Zealand) when distributing the financial statements to third parties. Cornish Accounting services can not be relied upon to detect any fraud or error in the organisation.

I/ we will provide Cornish Accounting with accurate and complete information necessary to compile such statements and I/we accept responsibility for any failure to supply Cornish Accounting with all the relevant records and information. I/ we take the responsibility for the accuracy and completeness of the assertions in the financial statements. If any part of this document is not completed, Cornish Accounting will assume that the required figure is nil or this question does not apply.

If not all of the receipts, invoices or vouchers are supplied to Cornish Accounting; it will be assumed that all receipts are held by the client at the time of preparation of the financial statements and tax returns.

If Cornish Accounting sign any tax returns on the clients behalf, it is with the clients authority and as the clients duly authorised Accountant and is not in a capacity as an employee.

TERMS OF SERVICE

1. I/ we agree to the terms above and confirm that the information supplied in this questionnaire is accurate and complete in all aspects

2. I/ we hereby authorise Cornish Accounting Limited to seek any additional information they may require for the purpose of preparing our financial statements and statutory requirements with the Inland Revenue Department (for all linked tax types and all locations (except NCP or CPR), ACC, Registrar of Companies, from our Solicitor, Adviser, Employees, Bank or other financial institution and we hereby also authorise our Solicitor, Adviser, Employees, Bank or other financial institutions to supply such information.

If you have any questions, please discuss these with us before signing.

Name of Account:

Signed:

Name:

Date: