



Partners:
Ian Waters Accounting Limited
Pauling Limited

HEWITT SCALETTI WATERS CHARTERED ACCOUNTANTS

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TRUST FINANCIAL INFORMATION 2011 CHECK LIST 2011

This "Check List" is to assist you when supplying information for us to prepare Financial Statements for your Trust. In some cases we will prepare a tax return. The basis which we undertake this work on your behalf is as follows:

1. Financial statements will be compiled from information provided by you, for which you are responsible, and which should be accurate and complete.
2. Your financial statements will be prepared in accordance with the Compilation of Financial Information Standard issued by the New Zealand Institute of Chartered Accountants. We will prepare them in accordance with acceptable accounting principles, and will attach the following -

"COMPILATION REPORT"

This report is for

SCOPE

On the basis of information provided by you, we have compiled, in accordance with the NZ Institute of Chartered Accountants Service Engagement Standard No.2: Compilation of Financial Information, the financial statements and supporting schedules of your entity, for the year ended 31 March 2011, as set out in the following pages. These have been produced in accordance with New Zealand Generally Accepted Accounting Practice.

RESPONSIBILITIES

You are solely responsible for the information contained within the financial statements and supporting schedules and have determined that the New Zealand Generally Accepted Accounting Practice used are appropriate to meet your needs and for the purpose that the financial statements and supporting schedules were prepared.

NO AUDIT OR REVIEW UNDERTAKEN

Our procedures use accounting expertise to undertake the compilation of the financial statements and supporting schedules from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

DISCLAIMER

In addition to the statements reported above, the financial statements were prepared exclusively for your benefit. We do not accept any responsibility to any other person, and disclaim any responsibility and liability to any other person including third parties for the contents of the financial statements and supporting schedules".

3. We will prepare, where necessary, a tax return for the entity and check tax assessments received in our office. We will advise you of tax commitments, but the responsibility for paying the correct tax rests with you including any penalties and interest.

Signing this form gives us authority to act as your agent when dealing with the Inland Revenue Department on all tax matters by various mediums including correspondence, telephone, fax, and internet, as well as authority to contact your bank, solicitor, and any other party to obtain information necessary to prepare your tax return.

You authorise our organisation to act as your agent for ACC levy purposes for all associated entities. This authorisation allows our organisation to query and change information on your ACC levy account(s) through ACC staff, and through ACC Online Services. This authority will also allow our organisations' main representative discretion to delegate access to your ACC information to other members of our organisation. Other delegated members of our organisation will also be able to query and change information on your ACC levy account.

NAME OF TRUST

WORK PHONE

SIGNED

HOME PHONE.....

DATE.....

FAX.....

EMAIL ADDRESS

MOBILE

1 INCOME FROM INTEREST YES/NO

Please supply advice notices

NZ INTEREST FROM:	GROSS	RWT
.....	\$.....	\$.....
.....	\$.....	\$.....
.....	\$.....	\$.....
.....	\$.....	\$.....
.....	\$.....	\$.....
USE OF MONEY INTEREST RECEIVED FROM IRD:	\$.....	\$.....
OVERSEAS INTEREST FROM:		
.....	\$.....	\$.....
.....	\$.....	\$.....
TOTAL	\$.....	\$.....

* If the Trust has any investments entered into prior to 31 March 2011 but maturing after 31 March 2011 please provide details.

2 INCOME FROM DIVIDENDS YES/NO

Please supply advice notices

NZ DIVIDENDS FROM:	GROSS	IMP CREDITS	RWT
.....	\$.....	\$.....	\$.....
.....	\$.....	\$.....	\$.....
.....	\$.....	\$.....	\$.....
OVERSEAS DIVIDENDS FROM:			
.....	\$.....		\$.....
.....	\$.....		\$.....
TOTAL	\$.....	\$.....	\$.....

3. INVESTMENTS IN FOREIGN COMPANIES & UNIT TRUSTS YES/NO

The Tax Rules have changed in relation to investments held in Foreign Companies & Unit Trusts. So that we can correctly calculate your tax liability, please provide the following on a separate page:

- A list of Investments in Foreign Companies and Unit Trusts at the start of the year, 31 March 2010 giving the cost price in NZ dollars.
- The market value in the Foreign Currency of each investment at:
 - a) 31 March 2010 (if we do not already have from last year)
 - b) 31 March 2011
- Details of investment purchases including the number of shares/units and the foreign currency cost (this includes additions under Dividend Reinvestment Plans).
- Details of investment sales giving number of shares/units sold in foreign currency proceeds after brokerage.
- Details of dividends received in the year including any foreign tax credits.

4 DISCLOSURES

- a) Have you obtained a private binding ruling from the IRD? YES/NO
- b) During the year has the trust controlled or held more than an ownership interest of 10% in a Foreign Company? YES/NO
- c) During the year did the trust own any shares or units in unit trusts in companies managed outside of New Zealand ? YES/NO
- If YES, please provide further details including each investment, country of origin, dividend and distribution advices for the year, and if they were sold during the year their original cost and sale price.
- d) During the year did the trust pay life insurance premiums to an overseas overseas life insurance company or own a life policy issued by an overseas insurer? YES/NO
- e) Has the trust been party to an agreement for the sale and purchase of property under which settlement will take place more than 93 days after entering into the agreement or to a specified option? YES/NO

5 INCOME FROM RENTS

YES/NO

- (a) Is this the first year receiving rental income from this property: YES/NO
If NO go to (e)
- (b) Provide a copy of the Sale & Purchase Agreement and all solicitors statements regarding the purchase.
- (c) (i) Provide details of any mortgage borrowed, repayments and interest paid to 31 March 2011.
(ii) Also include details of any refinancing.
(iii) Provide a copy of bank statement showing mortgage owing 31 March 2011.
- (d) If the property is managed by an agent provide copies of monthly statements showing rent collected, commission and other expenses deducted.
- (e) If the property was sold during the year provide a copy of the Sale & Purchase Agreement and all solicitors statements regarding the sale.
- (f) If you have already summarized rents received and expenses paid, please provide details as follows:
- | | | |
|---|--------------------------|------------------|
| Gross Rents Received | COMMERCIAL / RESIDENTIAL | \$..... |
| Address of Property | | |
| Period of Rental | | |
| Payments - Insurance | \$..... | |
| - Interest | \$..... | |
| - Rates (including land, water, & Regional Council) | \$..... | |
| - Repairs & Maintenance | \$..... | (Advise details) |
| - Other (Detail.....) | \$..... | |
- (g) If you have not summarized details of rentals received and expenses paid, please provide records such as:
- Bank Statements, Cheque Butts and Deposit Slips
 - Cash Books
 - Computerised records
 - Other
- (h) Accounts Receivable (money owed to you at year end). Please provide details.
- (i) Accounts Payable (money owed by you at year end). Please provide details.
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6 GST CHECK LIST

- (a) Please supply **all worksheets** and copies of GST returns lodged during the year.
- (b) Have you accounted for GST on the purchase and disposal of Fixed Assets during the year. **YES/NO**
- (c) Have you made any adjustments for private use of business assets (Motor Vehicles) and goods taken for own use during the year, and on fringe benefits supplied to employees. **YES/NO**
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7 OTHER INCOME

Please supply details of:

- (a) Income from any other source eg. cash jobs, tips, bartering etc.
- (b) Income received from transactions entered into with the intention of making a profit ie shares, bonds & property.
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8 REAL ESTATE AND OTHER ASSETS PURCHASED/SOLD

Please attach copies of all legal agreements and solicitors statements for the year.

9 GIFTING

Please attach copies of the legal documents of gifts made to the trust during the year.

10 CHANGE TRUSTEES/BENEFICIARIES

Has there been a change in trustees or beneficiaries during the year. **YES/NO**

11 TRUSTEE RESPONSIBILITIES

Trustees of trusts have a legal responsibility to maintain proper accounting records. They must also comply with all aspects of the Trust Deed, Estate and Gift Duties Act 1968 and Trustee Act 1956. We also maintain a Minute Book on behalf of your trust, unless you have given us instructions to the contrary.

Trustees have a responsibility to notify all beneficiaries of their interest in the trust upon reaching legal age (18 years).

12 IF THE TRUST CARRIES OUT ANY BUSINESS TRADING COMPLETE A BUSINESS TAX RETURN CHECK LIST AS WELL

NOTES & COMMENTS: