

# Financial Statements Checklist 2015

**Client Name:** \_\_\_\_\_

**Balance Date:** 31 March 2015

**Telephone No:** ..... (Work) ..... (Home)

..... (Mobile) ..... (Fax)

**Email Address:** .....

Please advise if you would prefer us to visit you and collect your records.

**IMPORTANT:** Please answer all questions, if not applicable write N/A. The information you provide will be used for tax purposes. It is imperative that you ensure the information is accurate and complete. If you have any doubts please inquire.

Tick if Applicable otherwise enter N/A

## Records Required

- **Cashbooks** – (inwards & outwards) or **Computer Records** (trial balance and ledger printout and computer backup of system) – summarised for the year and reconciled to the Bank Statement, and with GST showing separately on each item ☐

- **Bank Reconciliation Statement**

- **Name and version of Software used**

Software.....

Version ..... Password .....

- **Bank Statements** for the year for all business bank accounts plus one month after balance date (Check: are they all there?) ☐
- **Cheque Butts** (Check: all there and clearly detailed?) – Plus one month after balance date ☐
- **Deposit Books** (Check: all there and non-business deposits or unusual items clearly marked) ☐
- **Credit Card** or money management account statements where used for business **with details.** ☐
- **Day Books** (for sales and takings) ☐

Tick if Applicable otherwise enter N/A

• **GST**

Copies of GST Returns for the full year

☐

All details showing how GST totals in returns were calculated

☐

• **FBT**

Copies of all returns for the year

☐

All details of Fringe Benefits – taxable or reimbursed

☐

• **Log Book**

If you have completed a new log book this year, please provide us with the book. A log book must be maintained for every vehicle used **partly** for business **unless** you have paid FBT for it. (Must show **total** mileage and total **business** mileage for a period of at least 3 consecutive months. This record will apply for 3 years.)

☐

• **Wages**

We require copies of employer monthly schedules (IR348)

☐

Your wage books

☐

• **Dividend or Interest Received**

Attach Tax Deduction Certificates

☐

• **Insurance Premium Notices**

Showing details of premiums on buildings, plant, vehicles, household and personal effects

☐

• **Investments**

Provide details of the company and the number of shares or deposits held.

☐

Please provide details for the full year.

*All information is required where applicable. Time spent seeking information not originally provided will increase costs.*

Tick if Applicable otherwise enter N/A

• **Inventory**

**Stocktake** at year ended (valued at lower of cost or net realizable value GST excluded) – you must keep full stock sheets. **Note:** WIP for contractors and professional taxpayers must be accounted for if not yet billed out (i.e. material used, labour cost to date, portions of overheads)

☐

Work in Progress \$ .....

Raw Materials \$ .....

Finished Goods \$ .....

**Check** – is there any stock on consignment or sale or return?

Held by you -

☐

Supplied by you -

☐

• **Accounts Receivable (Debtors) – GST Inclusive**

Value of debts owing to you at balance date after writing off all bad debts (complete attached list showing names and amounts) **See attached schedule** \$ .....

☐

Bad debts written off during the year (supply list please) ..... \$

• **Accounts Payable (Creditors) – GST Inclusive**

Complete list of accounts owing by you at the balance date, giving details of what the account is for and showing the GST amount for each item separately. Include holiday pay accrual at balance date. **See attached schedule** \$

☐

*Or*

Alternatively **mark the cheque butts** when the accounts are paid subsequent to balance date. (Remember to include PAYE due)

☐

• **Cash**

Unbanked takings at balance date \$ .....

☐

Petty Cash on hand \$ .....

☐

*All information is required where applicable. Time spent seeking information not originally provided will increase costs.*

Tick if Applicable otherwise enter N/A

• **Cash – Continued**

Do you have a shop till float? If yes, how much? \$ .....

☐

Was all income banked into the **Main Account**? YES/NO

☐

If no, give details of income

☐

- used for drawings \$ .....

- used to pay wages \$ .....

- used to pay other expenses (please list) \$ .....

- banked into another account \$ .....

• **Payments made from other funds**

Give full of details of any business expenses which have been paid privately (eg, amount paid, to whom paid and nature of payment – wages, fuel etc)

☐

.....

.....

• **Fixed Assets**

Changes during the past year – dates, prices and details of assets.

☐

Details of vehicles/machines/property/office equipment etc.

	Date	\$ GST Incl	Description
Bought	.....	.....	.....
	.....	.....	.....
	.....	.....	.....
Sold/Traded	.....	.....	.....
	.....	.....	.....
	.....	.....	.....
Leased	.....	.....	.....
	.....	.....	.....

(Enclose HP or lease agreement, lawyer accounts/statements, loan papers, independent valuations, GST invoices.)

☐

Tick if Applicable otherwise enter N/A

### **Term Liabilities**

- **Mortgages, Debentures & Loans**

Most lenders provide annual certificates showing repayments during the year and the balance outstanding. Please provide certificates. Please provide details of any new loans raised during the year.

☐

### **General**

- **Home Office Expenses**

If you use your home for any business activity, please complete the following:

☐

Total Floor Area of House \_\_\_\_\_ Floor Area used for business \_\_\_\_\_

House and Contents Insurance \$ .....

Interest Paid on Mortgages \$ .....

Rates (attach last rate demand) \$ .....

Repairs and Maintenance (provide breakdown) \$ .....

Original Purchase Price of House \$ .....

Telephone Rental and Business Tolls \$ .....

Power/Heating \$ .....

- **Private Use**

Portion of expenses incurred to be allocated as private

\$                      or                      %

☐

a) Vehicle Expenses ..... ..

b) Telephone & Tolls ..... ..

c) Power ..... ..

d) Goods for Own Use ..... ..

*All information is required where applicable. Time spent seeking information not originally provided will increase costs.*

Tick if Applicable otherwise enter N/A

- **Entertainment Expenses**

Please provide full details

☐

- **Solicitors Statements**

Please provide all statements for business transactions or the sale and purchase of assets

☐

- Has there been any **change in the nature of your business?** YES/NO

If Yes, please provide details

☐

- Are there any **contingent liabilities** existing at year end? (lawsuits, guarantees etc) YES/NO

If yes, please provide full details

☐

- Any **commitments under leases** for plant and vehicles? (if so, please attach copies of the lease agreements.)

☐

- Any **hire purchase** contracts entered into this year?

If so, please attach copies of the contracts.

☐

- **Cell Phone**

If your business owns and operates a cell phone, the IRD requires an adjustment to be made for private use. What percentage of cell phone usage is for private purposes?

☐

..... %

- **Rental Properties**

If you own any rental properties and a rental property questionnaire is not attached, please contact our office and we will send you one.

☐

• **Working for Families (Family Support)** (if applicable)

☐

Name of Children	Date of Birth	IRD Number
.....	.....	.....
.....	.....	.....
.....	.....	.....

Please advise if you have any “other income” as defined for working for families.

.....

.....

.....

.....

.....

**Please Note:** *With the increased entitlement please ensure details are provided of all your children.  
If your child has no IRD number, one will need to be applied for.*

Sent to you in full by **cheque**

7

**Direct Credited** in full to your nominated bank account:

7

[illegible]

Used to offset your Provisional Tax liability, and/or ACC Levies, if any.

7

[illegible]

In supplying this information to **Lewthwaite and Associates Limited**, I am requesting that they prepare my special purpose 2015 financial statements (except where the entity is a company) from the information and records I have provided. An audit or review of the information is not required. I accept responsibility for the accuracy of all information supplied. A copy of this disclaimer of liability will be attached to all special purpose financial reports.

I hereby give authority to **Lewthwaite and Associates Limited** to communicate with and obtain information from my bank, finance and leasing company, the Inland Revenue Department or any other relevant organization in their completion of the annual financial reports.

I undertake to pay any accounting fees in full as they fall due on the 20<sup>th</sup> of each month for work started but not completed and at the completion of the work. This clause will not apply if an instalment payment plan has been agreed in writing.

Client Signature .....

Date .....



**Accounts Receivable Schedule**  
( GST Inclusive)

<b>To be received from:</b>	<b>Type of income:</b>	<b>GST</b>	<b>\$ Gross</b>
Example: Mr B Smith	Sales	Y	112.50

**Accounts Payable Schedule**  
(GST Inclusive)

<b>To be Paid to:</b>	<b>Type of expense:</b>	<b>GST</b>	<b>\$ Gross</b>
Example: Telecom	Telephone Expenses	Y	112.50

If your accounts receivable or accounts payable are unable to fit on this schedule please attach your own.

## Definitions of “other income” for Working for Families Tax Credits

From the 1<sup>st</sup> April 2011 the definition of family income changed. The following are brief definitions of the income types that need to be shown as “other income”.

### Other payments

These are payments from any person or entities that are used for day-to-day living expenses (e.g. \$100 a week to help pay the mortgage). If the total amount is more than \$5,000 a year, the total amount must be included in your family income. If the total amount is less than or equal to \$5,000 you don't need to tell us about it.

### Passive income of children

This includes all passive income, such as interest, rents or beneficiary income, received by a dependent child above a threshold of \$500 per year, per child.

### Income of non-resident spouse or partner

This is the worldwide income of your spouse or partner who isn't a tax resident in New Zealand and is earning an income overseas. Evidence of income earned by your non-resident spouse or partner may be required.

### Tax exempt income

This includes any salary or wages that are exempt from income tax under specific international agreements in New Zealand such as The United Nations or OECD.

### Pensions and annuities

This includes 50% of the amount of any pension or annuity payments from life insurance policies or a superannuation fund (excluding NZ Super).

### Attributable trustee income

Attributable trustee income is all income for the year of a trust that hasn't been distributed as beneficiary income. It includes income from trading and investment activities and the net income of any company controlled by the trust. Trustee income will be attributed only to settlors of a trust. The settlors are individuals who establish or contribute funds to the trust. In the case of multiple settlors, the trustee income is distributed evenly to all settlors.

### Attributable fringe benefits

The value of any attributable fringe benefits is required to be declared by all shareholder-employees if they, or their associates, hold voting interests of 50% or more in a company.

It includes the tax-inclusive annual value of any fringe benefits received in the form of:

- Motor vehicles for private use
- Low/nil-interest employee loans

- Subsidised transport (when the employer is in the business of transporting the public) in excess of \$1,000 in value
- Contributions to insurance schemes in excess of \$1,000 in value
- Contributions to sickness, accident or death funds in excess of \$1,000 in value
- Any other benefits received in excess of \$2,000 in value.

If you receive fringe benefits but you or your associates aren't shareholder-employees of the company that you work for, you don't need to include the fringe benefits in your family income.

### PIE income

This includes an amount of income attributed by a portfolio investment entity (PIE) to the principle caregiver or their spouse or partner, except if the PIE is a superannuation fund or a retirement savings scheme (e.g. Kiwisaver)

### Income equalisation scheme deposits (excludes “adverse events” deposits)

This includes any deposits made by you, your trust or a company controlled by you or your trust, to an agricultural, fishing or forestry business income equalisation scheme account at Inland Revenue. Subsequent refunds from these accounts (excluding interest) shouldn't be included as family income.

### Interest

This includes money you earn from an interest-bearing bank account.

### Dividends

Dividends are part of a company's profits that it passes on to its shareholders. Unit trusts are treated as companies for income tax purposes and unit trust distributions are treated as dividends.

### Rents

This includes rental income received from the renting out of property.

### Royalties

Royalties include certain payments received for the use or right to use a copyright, patent trademark or other similar property or right.

### Estates

This includes income received as a beneficiary of a trust.

### Maori authority

This includes income received as a beneficiary of a Maori authority.