



Your Records Folder

With the use of modern accounting software such as Xero, the categorisation of your financial information is readily available to us. However in addition to this there are also other documents we need in order to prepare your financial statements.

It should be noted that GRA do not need, nor want daily, transactional information such as your invoices and receipts. However the IRD require you to hold this information for 7 years, the following page gives an overview of how you can maintain this information.

For the purpose of supplying us with the information we need to do the year end Financial Statements and Tax Return, a different set of information is required.

Attached are 10 pages of categories of different information we need regardless of the system you use in order for us to attend to your financial affairs. This information flows with information we request on the Annual Client Questionnaires. To use this effectively we suggest you obtain the following:

1. A ring binder
2. Numerical tab dividers (1-10) to add to the ring binder



Maintaining Daily Transactional Information

Whether the entity undertakes property investment, owns the family home, is your contracting business or a small business the following principals can be applied towards maintaining your records.

Obtain the following:

1. A ring binder
2. 2x plastic document sleeves
3. An A - Z tab divider for the ring binder

As you obtain receipts in hard copy, store the receipt in your document sleeve. Use one for receipts of goods & services that are "unpaid". The other sleeve for receipts you have "already paid" when paying for goods or services (usually found in your wallet).

At periodic intervals it is time to make payments and/or categorise the information.

For documents in the "unpaid" document sleeve:

1. Make payment
2. Mark on the document that it was paid and the date you paid it
3. Note in your accounting system the expenditure paid and categorise according to the type of expenditure it was for
4. File it in the A - Z Ring Binder by
 - a. Name of the supplier (e.g. XYZ Legal Services filed under X)
 - b. and then in order of date paid.

For documents in the "already paid" document sleeve:

1. Check to make sure the transaction is recorded in your accounting system correctly
2. File it in the A - Z ring binder by
 - a. name of the supplier
 - b. and then in order of date paid.

You now have a system that will track between your electronic accounting system whether that be excel, Xero, MYOB and your hard copy records.

If you ever need to track something down, it can be found in alpha-date order within your A-Z system.

The same method can be applied to Invoices owed to you (Accounts Receivable/Debtors)



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(store this page at the front of your 1-10 ring binder for quick reference)

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Top: Annual Client Questionnaire (ACQ)

Please file the following in this section:

- Completed and signed questionnaire for the entity
- Completed and signed questionnaire for all individuals
 - Any information (to support questions you answered yes to) on the individual questionnaires. e.g. overseas income, donations, RWT certificates



1. Your Data

Please provide us with an electronic back up of your accounting systems data-file and please file the following in this section:

- If you use Xero - Then there is nothing to do at this section
- If you use Excel Cashbooks - email us the Excel file
- If you use an accounting system, in addition to sending us the data-file please print the following reports:
 - A Trial Balance as at 31 March
 - A Bank Reconciliation report for each bank and/or credit card
 - A General Ledger Report (detailed list of transactions, sorted by account code)
- If the entity owns property and uses a property manager
 - Provide all rental property management reports for the year ending 31 March



2. Bank & Loan Statements

Please file the following in this section:

- Last bank statement as at 31 March showing the closing balance for each business, cheque, credit card and savings account that you have recognised in your accounting system

**or; if there is a bank account that isn't on your accounting system
or; you do not use any type of system**

- Your Coding Sheet (*ask GRA if you don't have one*)
- Coded bank statements filed in date order for the period 1 April Y1 - 31 March Y2 for each business, cheque and savings account.

(Please note that additional charges can apply for the processing of coded bank statements compared to supplying your information by other electronic means)

For loan statements:

- A schedule of all loan and interest payments throughout the year, Often this can be obtained from internet banking by click on the loan and printing the schedule of payments.



3. Accounts Receivable, Payable. Stock & Work in Progress

**For the period 1 April Y1 - 31 March Y2
Please file the following in this section:**

- From your accounting system (except Xero)
 - print the Accounts Receivable schedules as at 31 March
 - print the Accounts Payable schedules as at 31 March
- If you do not use an accounting system to record monies owed to and from the entity then:
 - provide a schedule of the balances owed and owing to the entity as at 31 March
The schedule should include: Date, Payee, Category of Expense/Income, Amount

Provide a schedule of the value of stock or work in progress on hand as at 31 March or print the report from your system



4. Hire Purchases and Leases

**For the period 1 April Y1 - 31 March Y2
Please file the following in this section:**

- Hire Purchase agreements or Leases entered into
- Loan documents



5. Assets & Investments

For the period 1 April Y1 - 31 March Y2

Please file the following in this section:

- All invoices and documents relating to the sale or purchase of assets that have a value over \$500 (GST exclusive)
- Details of any assets or investments scrapped/written off during the period

- *For Properties*
 - Sale & Purchase agreement
 - Settlement Statement
 - Chattel and/or Property Valuation reports

- *For Share/Portfolio Investments*
 - Annual investment portfolio schedules



6. Other Income

For the period 1 April Y1 - 31 March Y2

Please file the following information in this section:

- Interest/RWT certificates (banks provide these in April each year)
- Dividend certificates
- Overseas income received (*NZ entities are tax on worldwide income regardless of whether they bring it back to NZ or not*)



7. Vehicle Expenses

For the period 1 April Y1 - 31 March Y2
Please file the following in this section:

- *Vehicle Expenses (if vehicle owned privately and used for business purposes)*
 - Log Book
 - A schedule of expenses paid personally, the schedule should include:
Date, Description, Amount



8. Expenses Paid Personally

For the period 1 April Y1 - 31 March Y2
Please file the following in this section:

- *Business Expenses Paid Personally*
 - A schedule of any expenses relating to the business that did not go through the business bank account and were paid by you personally. The schedule should include: Date, Payee, Category of Expense, Amount



9. Structural Changes

For the period 1 April Y1 - 31 March Y2

Please file the following in this section:

- If the entity is a Trust (and where GRA is not a Professional Trustee)
 - Deeds of Gift
 - Deeds of Acknowledgement of Debt
 - Any changes to Trustees
 - Trustee minutes & resolutions
- If the entity is a Company (and where GRA does not manage company affairs)
 - Details of any changes to directors
 - Details of any changes to shareholding, including share transfer documents
 - Dividends statements for dividends declared



10. Other Information & Documents

For the period 1 April Y1 - 31 March Y2

Please file the following in this section:

- If necessary a synopsis of events or transactions that you need to let us know about.
- Other documents may include:
 - ACC invoices received, showing the ACC number for this entity
 - GST adjustments made
 - FBT returns
 - Anything that you consider may be relevant