

Annual Accounts Checklist - Trusts

For the year 1st April 2024 - 31st March 2025

Here's what we need to help keep your trust compliant and ready for reporting.

Tick off what applies and reach out if you need support, we're here to help!

Accounting & Compliance

- Please reconcile all Xero accounts to 31st March 2025.
- Attach invoices to transactions in Xero.
- Check that all GST Returns are filed in Xero.
- Fringe Benefit Tax (FBT) records if relevant.

Trust Admin

- A copy of the Trust Deed and any amendments.
- Minutes of trustee meetings showing approval of distributions and major decisions.
- Provide details of any changes to trustees
- Trustee resolutions for the year (e.g. distributions, asset sales, or significant expenses).
- A record of beneficiary distributions made (who, how much, and when).
- Details of loans and advances:
 - Loans provided to beneficiaries or related parties.
 - Loans borrowed by the trust.
- PIE income statements (if the trust holds Portfolio Investment Entity investments).
- Evidence of trust-related expenses (accounting, legal, or management fees).

Bank Statements

- Send through CSV statements for all bank accounts not set-up in Xero for the period ending 31st March 2025. Follow the instructions [here](#) if you're unsure
- If applicable, provide term deposit and investment statements for the period ending 31st March 2025.
- Please send through business credit card statements for accounts not set-up in Xero for the period ending 31st March 2025.
- Please send through screenshots of all bank account balances as at 31st March 2025

Payroll

- Send through full-year payroll report and annual leave balances for the period ending 31st March 2025 (if we don't process payroll for you).

Income & Expenses

- Review and follow up on any old accounts payable or debtor balances
- Be sure to review any outstanding invoices and classify any invoices you believe would not be paid as 'bad debt'
- Include documents/receipts for cash-paid expenses not in your bank transactions between 1st April 2024 - 31st March 2025

Assets & Liabilities

- Note any updates to your fixed asset register (purchases/sales of assets during the year) and provide supporting documents (receipts/bills/sales & purchase)
- Include details of any new finance/loan agreements signed this year.
- Please send through any current business loan statements for the period ending 31st March.
- For Work in Progress (if applicable):
 - List projects or developments in progress.
 - Include costs incurred and expected revenue.

Inventory & Cash

- Confirm the value of stock and inventory for the period ending 31st March 2025
- Reconcile any cash on hand for the period ending 31st March 2025

Ready to get your accounts sorted?

We're here to make year-end simple, reach out to our team at info@weaccounting.co.nz or on 09 378 9207 for a free 30-minute kōrero!