

CHECKLIST FOR DAIRY FARMING INTERVIEW FOR PREPARATION OF 2022 YEAR'S FINANCIAL STATEMENTS AND INCOME TAX RETURNS

NAME: _____

BALANCE DATE: _____ **GROUP:** _____

1. DAIRY CATTLE RECONCILIATION

Stock Reconciliation					
Opening Stock / /2021			Closing Stock / /2022		
	Number			Number	
R1 Heifers			R1 Heifers		
R2 Heifers			R2 Heifers		
M A Cows			M A Cows		
R1 Steers			R1 Steers		
R1 Bulls			R1 Bulls		
R2 Steers			R2 Steers		
R2 Bulls			R2 Bulls		
Older Bulls			Older Bulls		
Total			Total		
Stock Purchases			Stock Sales		
R1 Heifers			Steer Calves		
R2 Heifers			Heifer Calves		
M A Cows			Cull Cows		
R1 Steers			Heifers		
R1 Bulls			R1 Bulls		
R2 Steers			R2 Steers		
R2 Bulls			R2 Bulls		
Older Bulls			Older Bulls		
Total			Total		
Natural Increase (1)			Deaths (2)		
End Total			End Total		
		(2)			(2)
Number of stock killed for home use					
Notes					
(1) Natural Increase should equal all R1 Stock on hand at year end plus Calf sales during year less Calf Purchases.					
(2) Both Columns should have the same End Total, with Deaths being the balancing figure.					

Average cows milked _____

Effective grazing area (ha) _____

Leased land (ha) being milked on _____



2. **VEHICLES & PLANT**

PLANT ITEMS PURCHASED DURING YEAR:

<u>Item</u>	<u>Full Purchase Price (GST Exclusive and Excl. Trade-In)</u>	<u>Date Purchased</u>
_____	\$ _____/...../.....
_____	\$ _____/...../.....
_____	\$ _____/...../.....
_____	\$ _____/...../.....
_____	\$ _____/...../.....

PLANT ITEMS SOLD DURING YEAR:
(Please note any trade in's)

<u>Item</u>	<u>Sale Amount (GST exclusive)</u>	<u>Was this a Trade-in? If so, on what?</u>
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____

ITEMS ON PREVIOUS YEAR'S VEHICLE AND PLANT SCHEDULE THAT HAVE BEEN SOLD OR TRADED OR CAN BE WRITTEN OFF:

3. **BANKING FACILITIES OPERATING AT YEAR END:**

Overdraft limit and interest rate at year end \$ _____ %

Attach summary of loan balances and interest rates applicable at year end (this normally comes out monthly with your bank statements or the quarterly loan statements that link with your balance date will also provide this information).

If any swap facilities are being utilised details are required of underlying swap amount, base interest rate, all margins and expiry date of this facility. If necessary you may need to request a print out from your bank (or their treasury department) with this information as at your balance date.

Would like us to automatically send a copy of the Financial Statements to your bank:

Yes No

4. **ACCOUNTS OWING (CREDITORS) & MONIES RECEIVABLE (DEBTORS) AT YEAR END:**

A print out from your cash book for the entire month post balance date will normally be the best way of establishing debtors and creditors at year end. The analysis by code report for the month following balance date will be the best way of getting a list of this information.

Alternatively a list of payments and receipts for the month following balance date detailing the amount (including GST), to whom it was paid or received from and for what. If stock sales or purchases are involved we will need the quantities.

The dairy company statement for the month of your balance date that records the production for the season as well as the milk payment received on the 20th of the month following balance date.

5. **GST RETURNS**

Actual Returns & Work papers for the year

- Final GST Return prior to Balance Date _____ \$ _____ Payable/Refund
- Does your balance date align with your GST Return periods? YES/NO
- NB: If we prepare your GST returns this information will not be required as we already have it

6. **WORKING FOR FAMILIES TAX CREDITS**

Your eligibility for this will depend on your 2022 financial results.

Please fill in details of ALL children as at 31 March 2022. Those under 18 may involve an entitlement to financial assistance depending on financial results. Those over 16 may have relevance for any Trust distributions

<u>Full Name</u>	<u>Date of Birth</u>	<u>IRD No</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____



7. INTERVIEW AGENDA

AGENDA RE ANY ISSUES YOU WISH TO DISCUSS

8. CHECKLIST

OTHER DOCUMENTS THAT COULD BE REQUIRED

• Farm Focus (Previously Cash Manager Rural) Accountants Report (Balanced – GST EXCLUSIVE)	
• Xero Accountants Reports – We will be able to access these and get the reports required and ensure that all transactions are reconciled for the year.	
• Figured Users – Please ensure that all livestock sale and purchases are entered at year end.	
• Print out of other software trial balance and ledger.	
• Copy of Bank Statement for all farm accounts & loans as at balance date	
• All Legal Statements and Sale & Purchase agreements (land transactions)	
• Year end interest statements (referred to as an IR15)	
• All Dividend & Rebate Statements (Ravensdown, Farmlands, SFF, Alliance etc)	
• Any Hire Purchase Contract Agreements	
• All Sale & Purchase Statements re Vehicles & Plant	
• All donation receipts (so we can claim the tax credit)	
• Dairy Company Share Statements (Statement of Annual Holding)	
• Any New Rating Valuation Notices (Received from Quotable Value NZ)	
• All Farm Insurance invoices	
• Details of any movement in investment balances	
• All ACC Levy Invoices	
• Any unusual transactions requiring further detail	

I/we accept responsibility for the accuracy and completeness of the information supplied in this Checklist which is to be used in the preparation of my/our 2022 Financial Statements and Income Tax Returns.

A compilation engagement requires us to apply compilation procedures, in accordance with the NZ Institute of Chartered Accountants under SES-2 Compilation of Financial Information, to compile the financial statements and associated income tax returns from the information which you provide to us. Those compilation procedures do not include the performance of an audit review in respect to either of the information you provide or the information which is compiled from it.

Accordingly, neither the company nor any company employees accept any responsibility for the reliability, accuracy or completeness of the information from which the financial information has been compiled.

The financial information is prepared at your request and exclusively for your benefit; neither we nor any employees accept any liability of any kind what soever, including liability by reason of negligence, to either yourself or any other person for losses incurred as a result of placing reliance on the compiled financial information.

We instruct you to prepare special purpose Financial Statements for Income Tax purposes that may not be appropriate for general use, except that in the case of a Company the Financial Statements should be prepared in accordance with the Financial Reporting Act.

I/We hereby give P S Alexander & Associates Ltd authority to act on my/our behalf in dealing with all matters with the Inland Revenue Department. Specifically P S Alexander & Associates Ltd can request information relating to my/our taxation affairs and discuss tax matters with the Department.

You are hereby authorised to communicate with my/our bankers, solicitors, finance companies and all government agencies to obtain such information as you require in order to complete the above assignments.

You are to represent me/us as my/our tax agent. All income tax returns will be signed by me/us however you are authorised to sign any other taxation return on behalf of myself/ourselves and any of my/our associated entities.



Signed

Date

(Name) _____

Signed

Date

(Name) _____

For and on behalf of (entity) _____