# Auditor’s report on estate agent's trust account(s)

An auditor who meets the requirements under section 66 of the *Estate Agents Act 1980* (the Act) should complete and sign this report, then immediately provide it to the estate agent.

The estate agent must lodge this audit report, unaltered, via myCAV within 10 business days after receiving it from the auditor. Sign in to use myCAV at [consumer.vic.gov.au/mycav](http://www.consumer.vic.gov.au/mycav).

## Period of audit

|  |  |  |  |
| --- | --- | --- | --- |
| Fromdd/mm/yyyy |  | Todd/mm/yyyy |  |

## Details of auditor

|  |  |
| --- | --- |
| NameIndividual |  |
| Name of audit firmIf applicable |  |
| Full address |  |
| Email address |  |
| Telephone number |  |
| Member ofMark relevant box(es) with an X. | CPA Australia  |  |
|  | Institute of Public Accountants |  |
|  | Chartered Accountants Australia and New Zealand |  |

## Estate agent’s details

|  |  |  |
| --- | --- | --- |
| Corporation**or** | Name of corporation: | Corporation’s licence number: |
| Individual | Name of individual: | Individual’s licence number: |

For information about Consumer Affairs Victoria’s privacy policy visit [consumer.vic.gov.au/privacy](http://www.consumer.vic.gov.au/privacy).

## Trust accounts audited

This report applies to the trust account(s) identified in **Schedule 1**.

## Breaches identified

|  |  |  |  |
| --- | --- | --- | --- |
| Yes |  | No |  |

This report identifies breaches of the estate agent’s trust account obligations under the Act or the Estate Agents (General, Accounts and Audit) Regulations 2018 (the Regulations):

Mark relevant box with an X

If yes, list details of any breaches and, unless impracticable, quantification of the possible effect(s) on the estate agent’s trust account(s), in **Schedule 2** and provide a summary in **Schedule 3.**

## Auditor’s declaration

I declare that:

* I am an auditor who meets the requirements under section 66 of the Act
* the audit was conducted in accordance with the Standard on Assurance Engagements ASAE 3100 Compliance Engagements
* in carrying out the audit, I made test examinations of the transactions recorded in the trust accounts, in accordance with generally accepted auditing standards and practice, and in making those examinations I identified all relevant accounts and documents required to comply with those auditing standards and practice
* in my opinion, in all material respects, except for any breaches identified in **Schedule 2**, the estate agent’s trust account(s) and accounting records:
* at all times disclosed the entitlement to trust money (Section 63(1)(a)(i))
* showed particulars of every transaction they related to (Section 63(1)(a)(ii))
* enabled the accounts to be conveniently and properly audited (Section 63(1)(a)(iv))
* were updated to enter into the accounting records, all details of trust fund transactions before the end of the next business day after the money was received, disbursed, disposed of or dealt with (Section 63(1)(b))
* showed no trust funds were transferred into the general business account without written authorisation (Regulation 11(a))
* showed all trust account monthly reconciliations were completed at the end of each month and correctly reconciled (Regulation 26(1))
* showed all trust account monthly reconciliations were verified within 14 days after the end of the month (Regulation 26(3))
* if prepared using a computerised accounting system, complies with the controls established in Regulation 30, and in particular, is not capable of amending a recorded transaction other than by creating a new record
* in my opinion, in all material respects, the estate agent has complied with their obligations relating to trust money under sections 59, 63 and 64 of the Act, and the supporting Regulations for those provisions.

## Use of report

This audit report has been prepared for the estate agent in accordance with the Act. I disclaim any assumption of responsibility for any reliance on this report to any person or users other than the above licensed estate agent and Consumer Affairs Victoria, or for any purpose other than it was prepared for.

|  |  |
| --- | --- |
| Signature of auditor |  |
| Datedd/mm/yyyy |  |

# Schedule 1 - details of trust account(s) held

Trust account licensee name and licence number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| --- | --- | --- | --- | --- |
| **Name of Trust Account** | **Name of financial institution** | **BSB number** | **Account number** | **Date trust account closed (if applicable)**dd/mm/yyyy] |
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If there are more than 10 trust accounts, attach a separate sheet.

# Schedule 2 - summary of breaches

Trust account licensee name and licence number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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[If no breaches we identified enter ‘Nil’]

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| **Section of Act or regulation number** | **Description and extent of breach** |
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If there are more breaches to record, attach a separate sheet.

# Schedule 3 – Auditor’s summary note

Trust account licensee name and licence number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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This schedule summarises the reasons for finding that breaches have occurred and provides details of actions taken to remediate the breaches found. It is to be completed after considering the results of all procedures followed to complete the report.

[If no breaches we identified, enter ‘Nil’]

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# Appendix 1 – Overview of relevant sections and regulations

This appendix is included to provide additional information on the provisions of the Act and the Regulations relevant to the preparation of the report.

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| **Section or Regulation** | **Overview** |
| S.59 | This section outlines requirements for the handling of trust account monies by an estate agent.  |
| S.63 | This section provides that it is the duty of the estate agent to keep accounts of trust money received and other related matters.  |
| S.64 | Provides the requirements for the auditing of trust accounts on an annual basis. |
| R.13 | Provides the requirements for the keeping of a register of trust receipts by an estate agent in accordance with section 63 of the Act. |
| R.14 | Provides requirements for the issuing of trust receipts and the recording of certain information on each trust receipt.  |
| R.17 | Provides requirements for the preparation of trust account deposit forms and giving a completed form to an agent’s authorised financial institution at the time a deposit of trust money is made. |
| R.18 | Provides the requirements for the keeping of a register of trust cheques by an estate agent.  |
| R.19 | Provides the requirements for the recording of trust money payments by cheque. |
| R.20 | Provides the requirements for the recording of trust money payments by electronic funds transfer. |
| R.22 | Provides the requirements for the keeping of a trust account cash receipts journal by an estate agent. |
| R.23 | Provides the requirements for the keeping of a trust account cash payments journal by an estate agent. |
| R.24 | Provides the requirements for the recording of transactions in an estate agent’s trust ledger. |
| R.25 | Provides:* that an estate agent must not transfer money between accounts in the trust ledger unless they are entitled to do so, and
* the requirements for the recording of all such transfers in a transfer journal.
 |
| R.29 | Provides that an estate agent must keep a chronological computerised record of the creation, amendment or deletion of certain information in their accounting system.  |
| R.30 | Provides requirements regarding the operation of the computerised accounting system for an estate agency business, including the recording of transactions. |
| R.31 | Provides the requirements in relation to the retention of certain records by an estate agent. |