



**Fair
Trading**

2018 AUDITOR'S REPORT

for AUDIT OF TRUST ACCOUNTS
Property, Stock and Business Agents Act 2002- section 111

**** This AUDITOR'S REPORT is only required to be lodged with Fair Trading if it is qualified by the auditor**

AUDITOR'S DECLARATION

**Dated:
this**

day of

20

**Auditor's Full Name :
[print in full]**

**Auditor's Firm:
[if applicable]**

***Company Auditor's
Registration Number:
[if applicable]**

Auditor's Postal Address:

Auditor's Phone No.:

1. Neither I or my firm are disqualified from undertaking this audit pursuant to section 115 of the Act.
2. Pursuant to section 111, I have completed this report in respect of the following Licensee Entity (i.e. corporation or sole trader) that held trust moneys and carried on business, or held trust moneys and was inactive, during the period:

Licensee Entity Name(s):

Licence No.:

For audit year

01/07/2017

to

30/06/2018

Due by 30/09/2018

3. The Trust Records referred to in this report relate to Trust Accounts (General and Separate), as listed under Schedule 1A and 1B, conducted under the Licensee Entity Name(s) as named above, being in relation to trust moneys received or held during the above audit period

4. I was provided with the Trust Records of the Licensee Entity for whom this report is prepared, on: _____ / _____ /20____
5. In carrying out the audit, I have made test examinations of the transactions recorded in the Trust Accounts (general and clients) in accordance with generally accepted auditing standards and practice.
6. In accordance with Table A, this AUDITOR'S REPORT has identified breaches that are in contravention of the legislation.
- YES ☐ NO ☐ If Yes, those breaches are listed on Schedule 2
7. In my opinion, subject to the qualifications as reported on Schedule 2, for the period covered by the report, having regard to the legislation applicable at the time that the money was held in the Trust Accounts, based on appropriate examinations and sampling techniques:-
- a. the books of account required to be kept under Sections 103 and 104 of the *Property, Stock and Business Agents Act 2002* have been kept in accordance with the Act and its associated Regulation,
 - b. during the period of reconciled balance(s) of the trust account(s) were sufficient to meet all trust creditors of the licensee entity as disclosed by the books of accounts and records.

☐

Licensee was able to provide all documents requested.

☐

All breaches listed under **Schedule 2** were discussed with Licensee in Charge.

Signature of Reporting Auditor

SCHEDULE 1A

For Licensee Entity _____

DETAILS OF GENERAL TRUST ACCOUNT HELD

For AUDIT YEAR 01/07/2017 TO 30/06/2018

<i>Name of Trust Account / UID</i>	<i>Name of Financial Institution</i>	<i>BSB No.</i>	<i>Account No.</i>	<i>Closing balance [if closed during this period, include date closed]</i>

Notes:

1. If Licensee also hold **separate trust accounts**, list them in **Schedule 1B**

SCHEDULE 1B

For Licensee Entity _____

DETAILS OF SEPARATE TRUST ACCOUNT HELD

For AUDIT YEAR 01/07/2017 TO 30/06/2018

<i>Name of Trust Account</i> (**you may attach additional list)	<i>Name of Financial Institution</i>	<i>BSB No.</i>	<i>Account No.</i>	<i>Closing balance</i> <i>[if closed during this period, include date closed]</i>

Notes:

1. **Separate Trust Account** (includes Interest Bearing Term Deposit (**IBTD**) account) refers to -
 - (a) a separate trust account kept on the instructions of a client of a licensee or firm of licensees for the exclusive benefit of the client, or
 - (b) a separate trust account opened by a licensee for the exclusive benefit of both the vendor and the purchaser of land
2. Please advise number of separate trust account examined _____

SCHEDULE 2

For Licensee Entity _____

SUMMARY OF BREACHES OF THE ACT AND/OR REGULATION

For AUDIT YEAR 01/07/2016 TO 30/06/2018

[If no breaches noted show result “**NIL**”]

[illegible]

** Please refer to Table A

SCHEDULE 3

For Licensee Entity _____

AUDITOR'S MEMORANDUM

For AUDIT YEAR 01/07/2017 TO 30/06/2018

This memorandum summarises the reasons for issuing a **qualified opinion** to the audit report and is to be completed after considering the results of all procedures followed to complete the Report.

If no qualified opinion noted show result "NIL"

[illegible]

Important: Read the information that is provided in this documentation and on the NSW Fair Trading website before making any telephone inquiries.

I, the licensee-in-charge _____
[print full name]
acknowledge that I have received this completed 2018 Auditor's Report.
Licensee signature _____ / _____/20

E Mail to:-

audits@finance.nsw.gov.au

Inquiries:

Telephone: 13 32 20

Office Hours: 8:30 am – 5:00 pm

Monday – Friday

The Licensee Entity is required to retain a full copy of this report at their registered office whether the report is qualified or not for a period of three years and make it available for inspection by NSW Fair Trading if required.