

**Real Estate Trust Accounts - Independent Auditor’s Report**

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| **Auditor’s details** | |
| Full Name: |  |
| Business Name: |  |
| Business Postal Address: |  |
| Phone Number: |  |
| Registration Number: |  |

|  |  |
| --- | --- |
| **Real estate agent’s details** | |
| Licensee Entity Name(s): |  |
| Licence Number: |  |
| Licensee Address: |  |

|  |  |
| --- | --- |
| **Audit year** | |
| Audit Year: |  |

Licensee trust bank account details are listed at the end of this report.

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| **Assurance Report on Compliance** |

**Approved Auditor’s Opinion [Qualified Opinion / Disclaimer of Opinion / Adverse Opinion]**

I/we have performed[[1]](#footnote-2) a reasonable assurance engagement on *[name of Real Estate Agent]* compliance, in all material respects, with the applicable provisions of the *Property and Stock Agents Act 2002* (PSAA) and *Property and Stock Agents Regulation* *2014* (PSAR) as listed below in the *Approved Auditor’s Responsibility* section of this report.

In my/our opinion, [*Qualified*: except for the matter/s referred to in the Basis for Qualified Opinion paragraph] and have submitted through the Auditor’s Report Online portal,] each licensee of [*name of Real Estate Agent*] has [*Adverse*: not] complied, in all material respects, with the applicable provisions of the PSAA and PSAR specified below, for the year ended 30 June \_\_\_\_.[[2]](#footnote-3)

**Basis for Opinion [Basis for Qualified Opinion / Basis for Disclaimer of Opinion**[[3]](#footnote-4) **/ Basis for Adverse Opinion]**

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| *[Include a description of the matter giving rise to the qualified/adverse opinion]* |

I/we have conducted my/our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I/we believe that the evidence I/we have obtained is sufficient and appropriate to provide a basis for my/our [*qualified/adverse*] opinion.

**Independence and quality control**

I/we have complied with the independence and other relevant ethical requirements relating to assurance engagements in accordance with the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the PSAA and the PSAR.

I/My firm apply/applies Australian Standard on Quality Control 1 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

**Real estate agent’s responsibility for compliance**

Each Real Estate Agent is responsible for complying with the requirements of the PSAA and PSAR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

**Approved auditor’s responsibility for the compliance report**[[4]](#footnote-5)

My/Our responsibility is to express an opinion on the Real Estate Agent’s compliance, in all material respects, with the applicable requirements of the PSAA and the PSAR, as listed in the Auditing Requirement Checklist, throughout the period. My/our procedures included testing whether the sample I/we have picked both from Trust Ledger and Trust Accounts complies with the PSAA & PSAR. I/we have tested whether the agent has accounted and has kept proper record of each of the funds collected on behalf of the clients.

My/our reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to obtain reasonable assurance about whether the trustees of the fund have complied, in all material respects, with the relevant requirements of all Sections and Clauses of the PSAA and the PSAR listed in the Auditing Requirement Checklist (to the extent applicable).

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| *[Additional sections and regulations may be inserted here at the discretion of the auditor]* |

An assurance engagement to report on the fund’s compliance with the applicable requirements of the PSAA and the PSAR involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my/our judgement, including the identification and assessment of risks of material non-compliance.

My/our procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the PSAA and the PSAR for the year ended 30 June \_\_\_\_ *[year].*

These tests have not been performed continuously throughout the period and were not designed to detect all instances of non-compliance and have not covered any other provisions of the PSAA and the PSAR apart from those specified.

**Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement [throughout the specified period or as at a specific date] does not provide assurance on whether compliance with the listed provisions will continue in the future.

[*Restricted Use*]

[This report has been prepared for use by [*intended users*] for the purpose of [*explain purpose*]. I/We disclaim any assumption of responsibility for any reliance on this report to any person other than [*intended users*], or for any other purpose other than that for which it was prepared.]

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| --- | --- |
| Auditor’s name: |  |
| Auditor’s signature: |  |
| Date audit completed: |  |

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| **Trust Accounts Audited** |

**General trust accounts**

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| --- | --- | --- | --- |
| List of general trust accounts audited | | | |
| **UID\*** | **BSB** | **Account number** | **Name of Trust Account** |
| Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
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| Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| (\*) UID must be provided for all general trust accounts | | | |

**Separate trust accounts**

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| Separate trust accounts include:   * Interest bearing trust accounts opened for the exclusive benefit of both vendor and purchaser * Strata plan trust accounts opened for the exclusive benefit of the owner’s corporation | | |
| List of separate trust accounts audited (or attach sampling list) | | |
| **BSB** | **Account number** | **Name of Trust Account** |
| Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Click here to enter text. | Click here to enter text. | Click here to enter text. |
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1. For Disclaimer of Opinion replace with: “I was/we were engaged to perform” [↑](#footnote-ref-2)
2. For Disclaimer of Opinion replace with: “Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of my report, I do not express an opinion on the Real estate Agent’s compliance with the applicable provisions of the *Property and Stock Agents Act 2002* (PSAA) and *Property and Stock Agents Regulation 2014* (PSAR) specified below, for the year ended 30 June \_\_\_\_”. [↑](#footnote-ref-3)
3. For Disclaimer of Opinion replace this section with a paragraph that provides the reasons for the inability to obtain sufficient appropriate evidence. [↑](#footnote-ref-4)
4. For Disclaimer of Opinion replace this section with: “My responsibility is to conduct a reasonable assurance engagement on the Real Estate Agent’s compliance with the applicable requirements of the PSAA and the PSBAR, throughout the period in accordance with the Standards on Assurance Engagements and to issue an assurance report. However, because of the matter described in the Basis for Disclaimer of Opinion section of my report, I was not able to obtain sufficient appropriate evidence to provide a basis for an opinion.” [↑](#footnote-ref-5)