Trust Account Audit Preparation Checklist

For real estate agencies and licensed conveyancers · Have these ready before your audit

UV TAX
Trust account audits · IPA member

A well-prepared audit is faster, cheaper and less stressful. Use this checklist to gather your records for the audit period. Requirements differ by state and licence type – ask us if you are unsure what applies to you.

1. Business & licence details

- ☐ Licence number(s) and licensee / officer in effect
- ☐ Business name, ABN and trading addresses
- ☐ List of all trust accounts (bank, BSB, account name)
- ☐ Any trust accounts opened or closed in the period
- ☐ Contact person for audit queries
- ☐ Last year's audit report and any findings

2. Bank records

- ☐ Bank statements for every trust account – full audit period
- ☐ Statements for any investment / controlled money accounts
- ☐ Bank confirmation authority (if requested)
- ☐ Deposit books or electronic deposit records
- ☐ Details of any bank errors and how they were fixed

3. Trust accounting records

- ☐ Cash book – receipts and payments journals
- ☐ Trust ledger (client / property / matter ledgers)
- ☐ Trial balance of trust ledgers at each month end
- ☐ Receipt and payment registers / audit trails
- ☐ Software reports (e.g. PropertyMe, REST, Console, LEAP)
- ☐ Records of any journals or transfers between ledgers

4. Monthly reconciliations

- ☐ Signed monthly three-way reconciliations
- ☐ Unpresented payments and uncleared deposits listings
- ☐ Explanations for reconciling items older than one month
- ☐ Evidence reconciliations were reviewed on time
- ☐ Reconciliation at the end of the audit period

5. Authorities & supporting documents

- ☐ Authorities / instructions to pay or disburse funds
- ☐ Commission and fee withdrawal support
- ☐ Management agreements (property management)
- ☐ Sales contracts, settlement statements and deposit records
- ☐ Records of unclaimed money and how it was handled

6. Compliance matters

- ☐ Any overdrawn ledgers or deficiencies – and how resolved
- ☐ Any notices or correspondence from the regulator
- ☐ Changes in staff with access to trust funds
- ☐ Internal procedures for receipting and payments
- ☐ Records kept securely for the required period

Tips for a smooth audit

- ☐ Reconcile every month – don't leave it to the end
- ☐ Clear old unpresented items before year end
- ☐ Never pay business expenses from trust money
- ☐ Keep authorities on file before each payment
- ☐ Book your audit early to meet lodgement deadlines
- ☐ Ask us about anything unusual before the audit starts

Book your trust account audit – from $599 + GST: 0466 268 405 · (03) 9007 7892 uvtax.com.au/trust-account-audit/

General information only. This checklist is a general guide and does not list every legal requirement. Trust account obligations differ between states and licence types and can change. It is not legal advice. Agents and conveyancers remain responsible for their own compliance. UV Business & Tax Services Pty Ltd · ABN 50 677 385 214 · Registered Tax Agent 26260509 · ASIC Agent No. 53353.