



## Audit deadline nearing

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The time has come to begin finalising arrangements for the audit of your agency's trust accounts.

The Department reminds licensees that annual audit reports need to be lodged by 31 March 2013.

This is a good time to familiarise yourself with the requirements of the process by reviewing [Real estate trust accounting - A reference manual](#). You may also wish to refer to [A guide to auditing real estate and business agents' trust accounts](#).

Please note: while the Department is currently updating its reference manual and auditing guidelines, the changes are minimal and will not affect your auditor's ability to complete and submit your reports for 2012.

The audit report will be returned if components are incomplete or incorrectly signed. This can consume valuable time and could possibly lead to a late lodgement.

To ensure the annual audit can be conducted for the full year ending 31 December 2012, bank statements for the trust account/s are required to cover the complete month of December.

During the audit process, agents and auditors should keep records of correspondence with each other, including communication advising that records are ready for auditing and the date auditors attended the agent's office. Records of files delivered to the auditor should also be kept, along with proof of correspondence, which may be helpful in case of a late lodgement.