



Australian College
of Professionals

College Chronicle

Trust Account Audits

May 31, 2019

RTO 91513



As the financial year draws to a close, it is important to remember that once the calendar clicks over from June to July, you are required to have your trust account (all of them if you have more than one) audited. This audit needs to be completed prior to 30 September 2019.

On Tuesday 21 May (last week) NSW Fair Trading announced that it is now a requirement that all audit reports for property trust accounts must be lodged with NSW Fair Trading by 30 September 2019.

Back in 2015, you may recall that the requirement changed and that only qualified audits (that is, audits where breaches have been identified) needed to be lodged with Fair Trading. Well, the requirements have gone full circle and as of 1 July 2019, the new requirement is that ALL trust account audit reports need to be lodged by 30 September 2019.

The process for lodging has also changed. It will now be online. This will mean that your trust account auditor will need to lodge your trust account audit online via the new 'Auditors Report Online' portal, which will be accessible via the NSW Fair Trading website. Whilst it will be the auditors responsibility to lodge your audit report, Licensees-In-Charge will receive email notification from 'Auditors Report Online' as their audit progresses through the various stages.

These changes to trust account audit requirements are part of the Property Services Reforms that are currently occurring in NSW. Whilst there are many other reforms that are yet to be implemented, this is one that has obviously been deemed by NSW Fair Trading, as being timely and in need of implementation for the next financial year.

Remember that when you are choosing an auditor for your property trust account/s, auditors must be registered with the Australian Securities and Investments Commission (ASIC) or be qualified under section 115 of the Property, Stock and Business Agents Act 2002. It should be noted that the list of persons who are qualified to conduct audits has been widened. Registered audit companies, authorised company auditors and members of a Professional Accounting Body holding a Public Practising Certificate with one or more of those bodies can conduct the audit.

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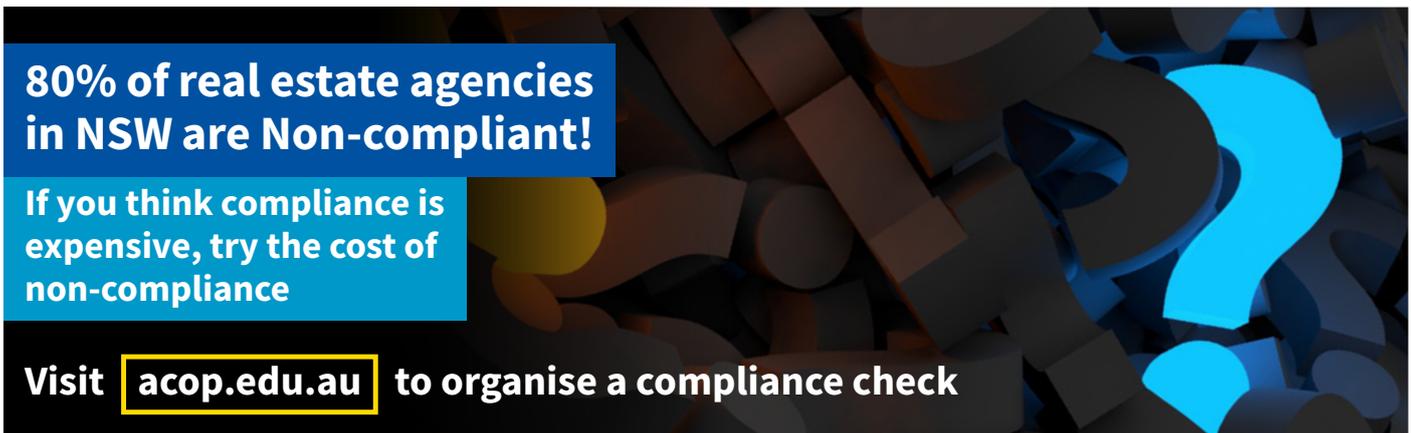
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Also remember that, within the past 2 years of the audit period, an auditor must not have been employed by, nor be a partner of, the person whose records or documents are to be audited.

In summary – get your trust account/s audited by an appropriately qualified person and make sure that the report (no matter what the outcome of the audit), is lodged electronically prior to 30 September 2019. It really is that easy.

‘Til next time, wishing you every success in your business ventures,

Rosy Sullivan | College Director & Principal



80% of real estate agencies in NSW are Non-compliant!

If you think compliance is expensive, try the cost of non-compliance

Visit acop.edu.au to organise a compliance check

4 HOUR CPD SEMINARS

WED 5TH JUN	RAYMOND TERRACE Sales & Prop Mgmt	WED 19TH JUN	SYDNEY CBD Business Broking
FRI 7TH JUN	MUDGEES Stock & Station/Sales & Prop Mgmt	FRI 21ST JUN	CASTLE HILL Sales & Prop Mgmt
TUE 11TH JUN	SYDNEY CBD Real Estate Sales	TUE 25TH JUN	SYDNEY CBD Commercial & Retail Sales & Leasing
TUE 11TH JUN	SYDNEY CBD Property Management	MON 1ST JUL	GOULBURN Stock & Station
WED 12TH JUN	GOSFORD Sales & Prop Mgmt	MON 1ST JUL	GOULBURN Sales & Prop Mgmt

2 HOUR CPD SEMINARS (8am - 10am unless specified otherwise). Pre-reading required

Full 12 points!!

TUE 4TH JUN	SYDNEY CBD EVENING - 5PM-7PM Sales & Prop Mgmt	WED 19TH JUN	BANKSTOWN Sales & Prop Mgmt
FRI 7TH JUN	SYDNEY CBD Strata	MON 8TH JUL	PARRAMATTA Sales & Prop Mgmt
THU 13TH JUN	PARRAMATTA Sales & Prop Mgmt	TUE 9TH JUL	GOSFORD Sales & Prop Mgmt



From the office

The ACOP trainers have been travelling the NSW roads again this fortnight, with courses running in Batemans Bay, Yass, West Wyalong, Newcastle and closer to home in Parramatta, Willoughby and Castle Hill – not to mention the many CPD classes conducted in our training rooms at head office at Town Hall. We’ve also had licensing modules for strata management, trust accounting, strata insurance, sales for real estate and auctioneering all being conducted over the past fortnight. Our trainers have arrived at the end of Autumn excited about the number of agents who have been participating in training programs. These training sessions, in addition to Rosy’s presentations as part of the EAC Insights Tour (freezing away in Queanbeyan and Bowral last week), means that so many agents are hearing about the compliance requirements and success strategies for working in our industry. With both the State and Federal elections now over, APRA’s change to the mortgage servability buffer and the predicted lowering of the Reserve Bank Official Cash Rate, we are seeing a property market that is starting to move in the right direction again. Naturally, this means that agents want and need to gain skills and knowledge to better service their customers. So bring it on – our trainers are always ready to travel.

This fortnight has also seen ACOP being busy conducting compliance checks for property agencies, where we work with the agency Licensee to identify best practice issues and ensure compliance with Fair Trading and legislative requirements. And who doesn’t love a good checklist...

This week ACOP has been involved with the HSC Expo out at Moore Park, where thousands of year 12 students are exploring their future career options. ACOP is working collaboratively with the Strata Community Association (SCA NSW) in providing loads of strata management information to highly interested students. Perhaps the chocolate frogs are enticing quite a few of the students to stop and listen to information about strata. We here at ACOP believe that chocolate is always an incentive to listening...

On a social level, almost everyone at ACOP has been involved in the preparation for the annual fundraising Gala Ball for the Northern Beaches Women’s Shelter. As Rosy is the President of the Shelter, the College did the graphic design and the printing of the programs for the big night, we loaded all the silent auction items onto Galabid and managed the process on the night, and many of the team “frocked up” and partied the night away at Manly Pavilion raising much needed funds for a much needed crisis accommodation service on the northern beaches.

We are all ready to rug up for the commencement of winter, and additional heaters have been brought out of storage to take the chill out of the early mornings in the College. Stay warm and stay well.

CERTIFICATE OF REGISTRATION COURSES

Units taken from nationally accredited training qualifications from the CPP07 Property Services Training Package.

WED 12TH FRI 14TH JUN	SYDNEY CBD
MON 15TH WED 17TH JUL	SYDNEY CBD
SAT 20TH SUN 21ST JUL	SYDNEY CBD WEEKEND WORKSHOP
MON 29TH WED 30TH JUL	CASTLE HILL

FINANCE & MORTGAGE BROKING COURSES

Units taken from nationally accredited training qualifications from the FNS Financial Services Training Package.

MON 24TH - WED 26TH JUN	SYDNEY CBD Certificate IV in Finance & Mortgage Broking
THU 27TH - FRI 28TH JUN	SYDNEY CBD Diploma of Finance & Mortgage Broking Management <i>(Upgrade Program - Must hold Certificate IV in Finance & Mortgage Broking)</i>

PROPERTY LICENCE COURSES

Units taken from nationally accredited training qualifications from the CPP07 Property Services Training Package.

5 TH - 6 TH JUN	Staff Management SYDNEY CBD	22 ND - 23 RD JUL	Financial Management SYDNEY CBD
8 TH - 11 TH JUL	Sales for Real Estate SYDNEY CBD	FRI 5 TH JUL	Trust Accounting + Insurance SYDNEY CBD
29 TH JUL - 2 ND AUG	Stock & Station Agency Practices SYDNEY CBD	17 TH - 19 TH JUN	Trust Accounting SYDNEY CBD
1 ST - 4 TH JUL	Strata Management Agency Practices SYDNEY CBD	20 TH - 21 ST JUN 18 TH - 19 TH JUL	Property Management SYDNEY CBD PARRAMATTA
FRI 12 TH JUL	Real Estate Auctioneer Accreditation SYDNEY CBD	8 TH - 9 TH AUG	Business Broking Agency Practices SYDNEY CBD

View our course calendar for all course details.

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