

Checklist for Solicitors Trust Account Audit

We will carry out audit of your firms trust account for the period 1 April __ to 31 March __, based on compliance with the *Legal Profession Act 2017* and corresponding *Legal Profession Regulation 2017*.

To enable us complete the audit please collate the following information for the audit period and have them available for us on our scheduled visit of your premises:

- 1) Bank reconciliations - end of each months bank reconciliations supported with:
 - o Unpresented cheques listing
 - o Unpresented deposit listing
 - o Details of any adjustments
- 2) Bank statements for the audit period
 - o Subsequent bank statements (after end of 31 March 201_) to enable us review any outstanding items
- 3) Trust Trial Balance
- 4) Trust Ledgers
- 5) Trust Receipts and Payments Cashbook
- 6) Trust Receipts – including copies of cancelled receipt
- 7) Trust cheque (cheque butts or cheque requisition)
- 8) Bank deposit book and deposit slip
- 9) Trust transfer Journals
- 10) EFT Transfer – records of authorities to withdraw by Electronic Funds Transfer
- 11) Trust Account Statements required to be given under a regulation
- 12) Trust Ledger Overdrawn Report
- 13) Completed QLS Form 4 and attached schedules
- 14) Written direction, authorities or other documents required to be kept under this Act or regulation
- 15) Audit trail of any trust account problems encountered and rectified during the period
- 16) Correspondence for appointment of new trust account signatories
- 17) Dormant Trust Ledger Balances report

Information required for Investment of Trust Money (if any):

- 18) Investment register/Investment Trial Balance (if any investment held at 31 March __)
- 19) Bank statements or Term Deposit Statement
- 20) Written direction authorising the investment
- 21) Payments and receipts cashbook

Note: as part of our audit procedure we will also complete the following with your trust account administrator:

- 1) Complete 'voluntary external examiner's checklist'
- 2) Complete internal control review questionnaire per our audit program
- 3) Request and review a sample of open or closed files of your client – selected from the audit period