Specimen Annual Audited Report

ABC ASSOCIATES

TRUST ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ABC ASSOCIATES TRUST ACCOUNT
TRUSTEES' STATEMENT
FOR THE YEAR ENDED AT 30 SEPTEMBER 2024

We confirm that:

(a) All trust monies received by the Trustees during the financial year ended 30 September 2024 has been lodged to the credit of the Trust Accounts kept at XXX Branch, as set on Appendix A;

(b) The aforesaid monies have either been applied for the purposes for which they were received in accordance with the Trust Accounts Act, or are still retained in the Trust Accounts to be disbursed when required; and

(c) The static Trust ledger account balances for the year ended 30 September 2024 amounted to $XXX. The details of the static Trust ledger accounts are referred to in Appendix C of the Supplementary Report herein pursuant to section 12(3) of the Trust Accounts Act 1996. Additionally details of unclaimed monies pursuant to section 26 of the Trust Accounts Act 1996 are reflected within Appendix C and amounts to $XXX

(d) The Investment Trust ledger account balances for the year ended 30 September 2024 amounted to $XXX. The details of the Investment Trust ledger accounts are referred to in Appendix C

Dated this day of 2024.

....
Trustee Trustee

INDEPENDENT AUDITOR'S REPORT
TO THE MINISTER FOR JUSTICE AND
TO THE CHIEF REGISTRAR OF THE COURT

Introduction

In accordance with Section 12 of the Trust Accounts Act (the Act), we have carried out an audit of the special purpose financial statements comprising the trust accounts of ABC Associates as summarized on the attached Appendix A for the year ended 30 September 2024.

Scope

The Trustees of the trust accounts are responsible for the preparation and presentation of the trust accounts and maintenance of the accounting and other records as required by the Act and compliance with the other requirements of the Act. We have conducted an independent audit of the trust accounts and the information contained therein in order to express an opinion on them to the Minister for Justice and the Chief Registrar of the Court.

We conducted our audit of the trust accounts in accordance with International Standards on Auditing and pursuant to Section 12 of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the trustees have complied with the relevant provisions of the Act and that the trust accounts are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts in the trust accounts. We believe that our audit provides a reasonable basis for our opinion.

[* NOTE – *In case of material exceptions or breaches, qualify the audit opinion with a summary of the nature and impact of such exceptions and breaches in accordance with International Standards on Auditing. The audit opinion needs to further reflect the impact of the Supplementary Report*]

Audit Opinion [*Sample of an audit opinion that expresses compliance by the Trustee in all material aspects*]

In our opinion:

(a) The Trustee has kept proper accounting and other records required to be kept by the Trustee pursuant to the Trust Accounts Act;*

(b) The trust monies received by the Trustees during the financial year ended 30 September 2024 has been lodged to the credit of a Trust Account as required under the Trust Account Act; and*

(c) The monies referred to in paragraph (b) above have been applied for the purpose for which they were so received and in accordance with the Act or are still retained in the Trust Account.*

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

[* NOTE – *In case of material exceptions or breaches, qualify the audit opinion with a summary of the nature and impact of such exceptions and breaches in accordance with International Standards on Auditing. The audit opinion needs to further reflect the impact of the Supplementary Report*]

Supplementary Report

Furthermore, we report that:

1. The trust accounts are conducted in the name of "ABC Associates – Trust Account" as follows:

Bank and Branch	Account Number	Signatories	Balances as at 30 September 2024

2. The period covered by our audit was 1 October 2023 to 30 September 2024.

3. The address of the place of business to which this report relates is:

   ABC Associates
   Suva

4. The names of the Trustees to which the audit relates are Mr XX and Mr YY.

5. In accordance with Section 13(1), an unannounced audit was conducted during the month of _____2024 and no exceptions were noted. [*In case of any exceptions, provide details of the same*].*

6. To the best of our knowledge, there have been no breaches of the trustee's obligations under the Act. [*In case of any breaches, provide details of the same*].*

7. According to the bank statements, the trust bank accounts were not overdrawn during the year under review.[In case of overdrawn balance, provide brief details.]*

8. During the year, to the best of our knowledge, no trust ledger account balances were overdrawn. [*In case of overdrawn balance, provide brief details*].*

9. The trust accounts cashbooks were reconciled with the bank balances and Trust Ledgers each month for the year under review. [*Specify the exceptions, if any*].*

SUVA, FIJI
_____2024

CHARTERED ACCOUNTANTS.

* NOTE – SPECIFY ANY EXCEPTIONS OR BREACHES, AS APPLICABLE.

Appendix A

ABC ASSOCIATES TRUST ACCOUNT
TRUST ACCOUNTS – ANNUAL SUMMARY
AT 30 SEPTEMBER 2024

A. Trust Accounts [(Name of Bank]_____Bank Account Number XXXX)

Balance as 1st October 2023	FJ$	
Add: Receipts during the year		_____
Less: Payments during the year		_____
Balance as at 30th September 2024	FJ$	_____

B. Trust Accounts ([Name of Bank]_____ Bank Account Number XXXX)

Balance as at 1st October 2023	FJ$	
Add: Receipts during the year		_____
Less: Payments during the year		_____
Balance as at 30th September 2024	FJ$	_____

We certify that the above are true and correct positions of the Trust Accounts reconciliations.

We further certify that the above Trust Bank Accounts have been reconciled with the bank statements and there are no unusual reconciling items.*

.....	.....	.....
Trustee	Trustee	Auditor

*** NOTE – SPECIFY ANY EXCEPTIONS OR BREACHES, AS APPLICABLE.**

(Attach the bank statement as at 30th September 2024 for each Trust Account)

APPENDIX B

TRUST LEDGER BALANCE LIST AS AT 30TH SEPTEMBER 2024

Client Name	Matter #	Current Balance	Previous Year Balance
A.	**1.**	**$XXX**	**$XXX**
B.	**2.**	**$XXX**	**$XXX**
C.	**3.**	**$XXX**	**$XXX**
D.	**4.**	**$XXX**	**$XXX**
E.	**5.**	**$XXX**	**$XXX**
F.	**6.**	**$XXX**	**$XXX**
G.	**7.**	**$XXX**	**$XXX**
H.	**8.**	**$XXX**	**$XXX**
I.	**9.**	**$XXX**	**$XXX**
J.	**10.**	**$XXX**	**$XXX**
Total		**$XXX**	**$XXX**

We certify that the above are true and correct positions of the Trust Account Client Ledgers reconciliations.

We further certify that the above Trust Bank Accounts have been reconciled with the Trust Ledgers and there are no unusual reconciling items.*

.....	.....	.....
Trustee	Trustee	Auditor

*****Include individual accounts for each client so that it is easier to crosscheck the accounts where needed and to verify claims by clients in cases where law firm has entered receivership. In the previous format, this was practiced and it is a good way of precisely ascertaining which accounts are overdrawn, if any*****

APPENDIX C

STATIC BALANCE LIST AS AT 30TH SEPTEMBER 2024

Client Name	Matter #	Balance	Reason	Since when static	Is account unclaimed or not. (If yes, then since when).
K.	11.	$XXX			
L.	12.	$XXX			
M.	13.	$XXX			
N.	14.	$XXX			
O.	15.	$XXX			
P.	16.	$XXX			
Q.	17.	$XXX			
R.	18.	$XXX			
S.	19.	$XXX			
T.	20.	$XXX			
Total					

I certify that the above are true and correct positions of the Static Ledger Accounts.

.....
Trustee

Include individual accounts for each client so that it is easier to crosscheck with static accounts where needed and to verify claims by clients in cases where law firm has entered receivership. In the previous format, this was practiced and it is a good way of precisely ascertaining which accounts are overdrawn, if any

APPENDIX D

INVESTMENT SCHEDULE AS AT 30TH SEPTEMBER 2024

Client Name	Matter #	Nature of Investment	Amount Received	Date of receipt into trust account	Date of Investment	Whether the amount has been utilized for the nominated Investment or not. If not, then provide reasons why.
U.	**21.**		**$XXX**			
V.	**22.**		**$XXX**			
W.	**23.**		**$XXX**			
X.	**24.**		**$XXX**			
Y.	**25.**		**$XXX**			
Z.	**26.**		**$XXX**			
AA.	**27.**		**$XXX**			
BB.	**28.**		**$XXX**			
CC.	**29.**		**$XXX**			
DD.	**30.**		**$XXX**			
Total						

I certify that the above are true and correct positions of the Investment Schedule.

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Trustee