



ESTATE AGENCY AFFAIRS BOARD  
OF SOUTH AFRICA

**N.B A COPY OF THIS REPORT MUST BE SENT BY THE AUDITOR TO THE ESTATE AGENT CONCERNED [SECT. 32(4)]**

**AUDITOR'S REPORT IN TERMS OF SECTION 32(4) OF THE ESTATE AGENCY AFFAIRS ACT, 1976 (ACT 112 OF 1976)**

**THE MANAGER**  
**ESTATE AGENCY AFFAIRS BOARD**  
**PRIVATE BAG X10**  
**BENMORE**  
**2010**  
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1. We have examined the books, records and accounting systems handed to us on .....( state date )  
of (estate agent) .....  
address .....  
.....  
for its financial year ended on .....
2. In our opinion, based on our examination:
  - 2.1 the said estate agent complied during the period in question with the provisions of sections 32(1), (2) and (3) of the Act. (All trust accounts must be properly designated in the records of the Bank where the account/s is/are held e.g. "... Trust Account in terms of sections 32(1) or (2) of Act No. 112 of 1976");
  - 2.2 on ..... being the financial year end date, and also on ..... being one other date during that year selected by us on a surprise basis, the total amount standing to the credit of the trust banking account and any savings or other interest-bearing account kept by the said estate agent in terms of section 32(1) and (2) of the Act, together with any trust moneys which, according to such estate agent's accounting records, were held by him in cash on hand (which moneys we have satisfied ourselves were deposited in such estate agent's trust banking account on the first banking day following any of the said dates on which it might reasonably be expected that such moneys would be banked) were sufficient to cover the trust balances on the said dates;
  - 2.3 the circumstances under which negotiable instruments deposited into the estate agent's trust banking account before the dates referred to in 2.2 above, and not subsequently honoured, appear to be satisfactory;
  - 2.4 the system employed when transferring amounts (including interest earned) from such estate agent's trust banking account to his business account appears to ensure that on each occasion any such transfer is made, the balance remaining to the credit of such trust banking account and any savings or other interest-bearing account referred to in section 32(2)(a) of the Act, together with any trust moneys held in cash on hand, amounts to not less than the trust balances;
  - 2.5 during the financial year under review, interest amounting to R..... was received on moneys deposited in a trust banking account as contemplated in section 32(1) of the Act, and on moneys invested in an interest-bearing account as contemplated in section 32(2)(a) of the Act. This interest has been dealt with as follows:
 

Total amount of interest received.....	R
Less paid out in terms of express written mandates [section 32(2)(c)].....	R
Balance.....	R
<i>Less amounts actually, promptly and regularly paid to the Fidelity Fund of the Board.</i>	
<i>(In terms of Government Notice R1415 of 3 July, 1981, this amount should be 50 percent</i>	
<i>of the above balance.) .....</i>	<i>R</i>
Amount retained by estate agent.....	R

**Auditors**  
**Address**

**New Auditors**  
**Address**

**Telephone No.**  
**Practise No.**

**Telephone No.**  
**Practise No.**

**Signature (of Auditor) .....**

**Date of Report .....**

**NOTES:**

- (i) The auditor must be a person registered in terms of section 37(2) of the Auditing Profession Act, 2005 (Act 26 of 2005).
- (ii) If the auditor is unable to furnish an unqualified report, such fact and the reasons therefor shall be fully set out in the report transmitted by him which shall otherwise be as far as possible in the above form.
- (iii) All alterations must be initialled by the auditor.