

LAW SOCIETY OF NEWFOUNDLAND AND LABRADOR
FORM 5.07C
PURSUANT TO RULE 5.07(2) OF THE UNIFORM TRUST ACCOUNT RULES
ACCOUNTANT'S REPORT - NEW TRUST ACCOUNT

This form is to be completed by an accountant approved by the Society to carry out the functions of an accountant under these rules who is licensed as a public accountant by the Association of Chartered Professional Accountants of Newfoundland and Labrador.

1. This report is being made in accordance with Rule 5.07(2) respecting the opening of a trust account by:

_____.

2. The following books, records and accounts have been set up in accordance with Rule 5.02(1):

	Yes	No
(a) a book of original entry or data source to show the date of receipt and source of trust money for each client and to identify the client on whose behalf the trust money is received [Rule 5.02(1)(a)];	<input type="checkbox"/>	<input type="checkbox"/>
(b) a book of original entry or data source to show all disbursements out of trust money for each client and to show each cheque number, the date of each disbursement, the name of each recipient, and to identify the client on whose behalf each disbursement is made out of trust money [Rule 5.02(1)(b)];	<input type="checkbox"/>	<input type="checkbox"/>
(c) a client's trust ledger to show separately for each person on whose behalf trust money has been received all such money received and disbursed and any unexpended balance [Rule 5.02(1)(c)];	<input type="checkbox"/>	<input type="checkbox"/>
(d) a record to show all transfers of money between client's trust ledger accounts and to explain the purpose for which each transfer is made [Rule 5.02(1)(d)];	<input type="checkbox"/>	<input type="checkbox"/>
(e) a book of original entry or data source to show the date of receipt and source of all money received other than trust money (general account) [Rule 5.02(1)(e)];	<input type="checkbox"/>	<input type="checkbox"/>
(f) a book of original entry or data source to show all disbursements of money other than trust money and to show each cheque or voucher number, the date of each disbursement and the name of each recipient (general account) [Rule 5.02(1)(f)];	<input type="checkbox"/>	<input type="checkbox"/>

	Yes	No
(g) a book, data source or chronological file of copies of billings to show all fees charged and other billings to clients, the dates such charges are made and to identify the clients so charged [Rule 5.02(1)(g)];	<input type="checkbox"/>	<input type="checkbox"/>
(h) a record showing a comparison made monthly of the total of balances held in all trust accounts and the total of all unexpended balances of funds held in trust for clients as they appear from the book as records together with the reasons for any differences between the totals and supported by:	<input type="checkbox"/>	<input type="checkbox"/>
(i.) a detailed listing made monthly showing the amount of trust money held for each client for whom trust money is held, and [Rule 5.02(1)(h)(i)];	<input type="checkbox"/>	<input type="checkbox"/>
(ii.) a detailed listing made monthly showing the amount of trust money held for each client for whom trust money is held, and [Rule 5.02(1)(h)(ii)];	<input type="checkbox"/>	<input type="checkbox"/>
(i) a record to show all trust property held in trust from time to time for all clients, and to identify the client on whose behalf the property is held [Rule 5.02(1)(i)];	<input type="checkbox"/>	<input type="checkbox"/>
(j) an organized retention system for bank statements or pass books, cashed cheques and detailed deposit slips for all trust and general accounts [Rule 5.02(1)(j)];	<input type="checkbox"/>	<input type="checkbox"/>
(k) a record to show the receipt and disbursement of money received by the firm but not paid into a trust account as permitted by Rule 5.04(6);	<input type="checkbox"/>	<input type="checkbox"/>
3. The Uniform Trust Account Rules, which regulate the operation of trust accounts, have been fully reviewed and discussed with the member or professional law corporation, and the member or professional law corporation has made representation to us that they fully understand these rules.	<input type="checkbox"/>	<input type="checkbox"/>
4. The member or professional law corporation has made representation to us that they have authorized the Society to make available to the Law Foundation of Newfoundland and Labrador the account numbers of all general trust accounts listed in Form 5.07A together with the names and branch addresses of the financial institutions in which the accounts are maintained.	<input type="checkbox"/>	<input type="checkbox"/>

Yes

No

5. The member or professional law corporation has made representation to us that they have filed instructions with the financial institutions (Form LF1) to remit to the Law Foundation of Newfoundland and Labrador the interest earned on the account numbers of all general trust accounts listed in Form 5.07A maintained at the branch addresses of the financial institutions.

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☐

6. Accounting records are maintained primarily by:

☐

Full-time bookkeeper

☐

Accounting firm

☐

Office Manager

☐

Part-time bookkeeper

☐

Law firm's principal(s)

☐

(other)

Name of person(s) maintaining accounting records:

Telephone:

Email:

Position/Designation/Office of the person(s):

7. The nature of the accounting system is mainly:

☐

Manual

☐

Computer In-house

☐

One-write

☐

Computer Service Bureau

Name of software used to maintain computerized trust records:

Name of Accountant (please print)

Signature of Accountant

Date