

Trust Accounting Policy

Policy Details

Directorate:	Organisational Services
Branch:	Finance
Responsible Manager:	Finance Manager
Date adopted:	27/04/2022 (minute number 41/2022)
Date for review:	2 years from the date of adoption or date of last review
Legislative basis:	Public Trustee Act 1978 Local Government Regulation 2012
Related Documents - forms and procedures	Bonding of Works Policy (DM: 8222507) Trust Accounting Procedure (DM: 15308795)

1. Policy Purpose

The purpose of this policy is to implement a system and processes for the

- accounting of; and
- review and actioning of

trust money and unclaimed operational money in compliance with the Local Government Regulation 2012 and Public Trustee Act 1978.

2. Scope

This policy applies to all trust funds administered by Council on behalf of third party contributors and will detail requirements for the regular review and update of the status of trust amounts and for the actioning of unclaimed monies.

3. Policy Statement

1. Operation of Trust Account
 - (a) Council has established and will continue to maintain a Trust bank account to hold trust money received by Council;
 - (b) Council has established and will continue to maintain a Trust QTC cash fund;
 - (c) All trust money received by Council is to be promptly banked into the trust bank account;

- (d) Unless otherwise required by law interest earned on money held in the trust bank account and trust QTC cash funds are to be paid into Council's operating bank account on a monthly basis; and
 - (e) Unless otherwise required by law or specified in an agreement between the parties, the return of money held in trust to the relevant party is not to include interest earned during the period in which the money was held in Council's trust bank account.
2. Maintenance of records of trust money
 - (a) Council has established and will continue to maintain systems and controls which ensure that all trust money administered by Council are promptly and correctly recorded in Council's financial records in accordance with the Local Government Regulation 2012 and accompanying procedure.
 3. Trust funds will be classified as unclaimed moneys after all reasonable known contact methods for the owner have been attempted.
 4. Processing of unclaimed moneys
 - (a) Unclaimed moneys will be transferred to the Public Trustee Qld in accordance with legislation *Public Trustee Act 1978*.

Trust accounting Procedure

All decisions and/or actions made under this policy must be made in accordance with the Trust Accounting Procedure (DM: 15308795).

4. Definitions

The following definitions apply to this policy and the associated procedure *[if applicable]*.

TERM	DEFINITION
Unclaimed moneys	Refer to the definition in the Public Trustee Act 1978
Owner	Refer to the definition in the Public Trustee Act 1978
Trust money	Refer to the definition in the Local Government Regulation 2012
Payee	The person on entity who made payment. The person or entity that the 'receipt name' was recorded in.

Document Control

File:	398063-1	Document Id:	15305394
Amendment History			
Version Number	Description of Change	Author / Branch	Date
1.0	Original version	Finance Branch	27 April 2022