

# Owners Corporation Preliminary Information

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Please complete the following:

## Owners Corporation Details

Property Name, Address, and OC number

Why is an audit required?

e.g., 'Prescribed' Owners Corporation

Number of 'Lots' to the Property

Total fees levied (approximately) on owners for the year

Number of OCs to the property

e.g., either 1 as a 'single OC', or the number of OCs where there are 'multiple OCs' to the property

Number of 'Maintenance Funds' (if any)

## Owners Corporation Records

Who maintains the accounting records and what system is used?

How are supporting documents, invoices, service contracts etc. maintained?

e.g., all electronic copies

How would we access the records?

e.g., visit or by remote access

Can the General Ledger transaction detail be extracted into Excel for audit testing?

Can/does the accounting system provide financial/management reports comparing actual to budget to prior year?

## Other information

What is the year-end date that is to be audited?

What is the expected timing for reporting? Include:

- e.g. Expected days/date after year-end that the records will be available for audit

- e.g. Scheduled Committee meeting date to review/approve accounts

- e.g. Planned or proposed AGM date

- e.g. Other relevant report timing requirements

How involved is the OC Management Committee or Finance Sub-Committee (if any) with financial matters?

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Is there anything significant we should be aware of regarding the OC? If yes, please briefly describe:

- e.g. Major changes such as: new year-end date, Manager, Accounting System
- e.g. Litigation/VCAT matters
- e.g. Rectification works/requirements
- e.g. Owner related issues/concerns
- e.g. Complex and/or unusual matters
- e.g. Records not being complete and/or properly maintained continuously throughout the year
- e.g. Is there now or was there last year a dispute, major disagreement etc. involving or between the OC Committee, Manager, Auditor?

What is the budget for audit fees or expectation for this audit year?

## If possible and where applicable, please provide:

Prior year audited financial statements and audit report

Prior year auditor's 'Management Letter' if any (including if applicable 'Nothing to Report Letter')

Actual/Approved or Pro-forma Budget for the year to be audited and next year if available

Most recent AGM minutes & notice for AGM with attachments

If applicable: Committee resolutions, documents etc. regarding any significant matters?

Other explanatory information

## Feedback

How did you come to know about us?

Is there anything else we could help you with, e.g. tax services?

## Confidentiality

We will keep confidential private and sensitive information provided and unless otherwise required by law, we will not disclose such information to other parties. We kindly request our communication with you remain 'commercial in-confidence'.

Contact:

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Speciality Link: [Property Audit & Assurance – Owners Corporations](#)

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