



HOSPITALITY & STRATA
ACCOUNTANTS | AUDITORS

Body Corporate Audits

As one of the oldest Accounting Firms on the Gold Coast, we have participated in the strata industry from the early days and know the industry inside and out. We work as a strategic partner alongside the Body Corporate committees' and professional administration businesses that manage the affairs of the various schemes throughout the State.

Scope of Audits

Body Corporates and Strata Corporations employ professional administration firms to prepare annual financial statements. Most schemes have an independent audit of these financial reports.

The outcome of an audit is to confirm that the financial statements give a "true and fair view" of the financial results for the year.

The concept of "true and fair" means that the audit has not highlighted any material errors or omissions and that there is adequate documentation to support the transactions for the year. An audit does not involve the checking of all transactions, rather it is an analytical review based on a risk assessment and the level of internal controls adopted by the Body Corporate.

Why have an Audit

There are numerous benefits to lot owners and Body Corporate committees in having the annual financial report of the Body Corporate audited, these include:

Peace of Mind – an audit provides another layer of assurance that the levies paid by lot owners are being applied in accordance with the budgets and that the funds of the Body Corporate are properly accounted for and held in the Body Corporate's name.

Accuracy – checking the accuracy of the annual Financial Report

Owner Protection – part of the audit process involves checking that appropriate risk management procedures are in place such as insurances

Taxation – confirming that the Body Corporate is properly registered and that required lodgements of returns are being attended to.





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Benefits

The benefits to Body Corporates of working with Hospitality & Strata include:

- An accounting firm focussing solely on the strata industry and in particular the provision of audit services.
- Boutique firm big enough to handle the largest jobs but small and personal enough to look after the average small scale scheme.
- An independent firm not aligned to any larger firm whose structure or charges are not appropriate to the industry.
- Services tailored exclusively to the requirements of the industry.
- Depth of experience in partners and staff, been operating in this industry for over 20 years.

Service

We are committed to being a strategic partner in the provision of audit services to the strata industry. Our service starts with a clear understanding of the strata industry, and the challenges facing the industry.

You benefit from our experience and insight in to the industry having previously operated our own body Corporate administration business. Our focus now is solely on Body Corporate audits, we no longer undertake any administration services.

Our people have the experience, resources and insight to be your priority source for audit solutions.

Our Specialists



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