



About the Mandatory Audit Report in Strata Master

Summary

Learn about New South Wales Legislation Compliance, the criteria for determining Owners Corporations affected by the Legislation and how to generate a report, for those Owners Corporations.

Overview

Owners Corporations Affected

Criteria For Audit

Generating a List of Affected Owners Corporations

Overview

Section 95 (4) of the Act requires any plans with an Annual Budget of \$250,000 or more or 100 or more registered lots, to complete a Mandatory Audit at the end of the financial year.

Part 3 - Clause 21 of the Regulations expand on the way to calculate the Annual Budget, where the plan does not have 100 or more registered lots.

Owner Corporations Affected

Note: this is a guide only and if unsure of an Owners Corporations status in relation to this Legislation, make enquiries with the New South Wales government.

In many cases it will be simple to make this determination, for example where there are more than 100 registered lots or where they have bank balances or levies due totaling more than the \$250,000 threshold.

Produce a list of plans which require a Mandatory Audit through Quick Reports. You can access further details on the figures included in this calculation.

Criteria for Audit

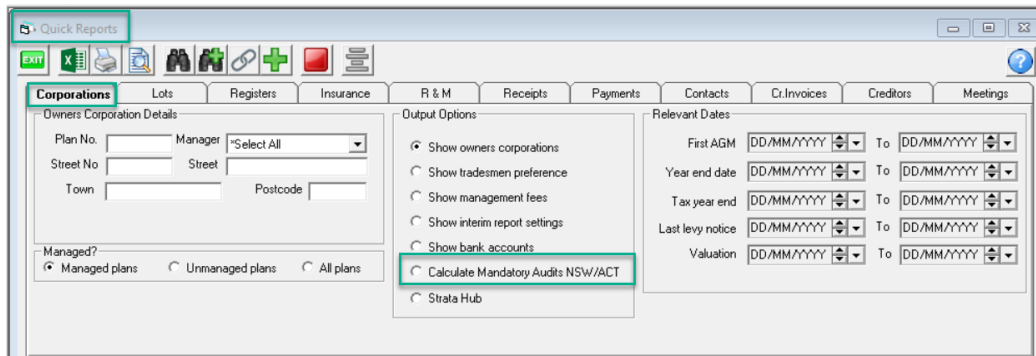
The table below indicates the criteria for the requirement for Audit.

Criteria	Audit Required	Audit Reason
< 100 registered lots + < \$250,000	No	No criteria met

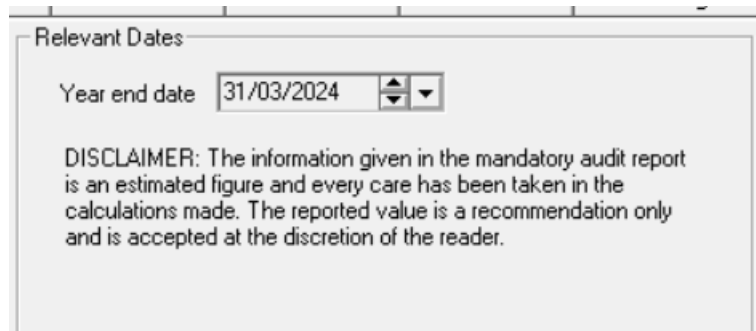
> 100 registered lots + < \$250,000	Yes	Number of Registered Lots
< 100 registered lots + > \$250,000	Yes	\$ Calculation
> 100 registered lots + > \$250,000	Yes	Number of Registered Lots

Generating a List of Affected Owners Corporations

A relevant output is found in Quick Reports > Corporation > select Calculate Mandatory Audits for NSW.



This box shows displays when 'Calculate Mandatory Audits NSW/ACT' is selected. To produce a list of plans requiring the Mandatory audit, enter a financial year end (in the past).



To report on multiple year ends, you can enter each year end to be reported and select the Add to search icon.



All plans with a financial year end matching the date entered (date and month only) will be displayed providing two columns identifying:

- Mandatory Audit Required column displays Yes or No
- Audit Reason column will display the method used to reach the outcome, as in table above.

The screenshot shows the 'Quick Reports' window with the following sections:

- Owners Corporation Details:**
 - Plan No. [] Manager [*Select All]
 - Street No. [] Street []
 - Town [] Postcode []
- Managed?:**
 - Managed plans
 - Unmanaged plans
 - All plans
- Output Options:**
 - Show owners corporations
 - Show tradesmen preference
 - Show management fees
 - Show interim report settings
 - Show bank accounts
 - Calculate Mandatory Audits NSW/ACT
 - Strata Hub
- Relevant Dates:**
 - Year end date [31/08/2026]
- Disclaimer:** The information given in the mandatory audit report is an estimated figure and every care has been taken in the calculations made. The reported value is a recommendation only and is accepted at the discretion of the reader.

Below the form is a table with the following data:

OwnersCor...	Plan #	Body corpor...	Address for ...	Suburb for s...	Tax year end	Financial ye...	Mandatory ...	Audit Reason	Last levy no...	Last levy no...	Association ...
6	7777	The Owners...	Oscar Street...	ST LEONA...	2022-06-30	2022-07-31	No	\$54,953.90	2022-03-01	2020-09-01	Strata Plan
8	8888	The Owners...	Manchester ...	Sydney	2022-06-30	2022-08-31	No	\$18,615.30	2022-03-01	2020-08-01	Strata Plan

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