**Checklist CL 030** | 17 June 2024

# 2024 Primary Checklist Financial reports prepared under section 253 of the RO Act

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| **FR matter** |  | **Date received** |  | **Fin year end** |  |
| **RU abbrev** |  | **Org/RU** |  | | |

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| **Information required before filing** | | **✔ or ✘ or N/A** | **Comments** | **Reference** |
| 1.1 | **Financial report package** |  |  |  |
| **A complete financial report package must consist of:** | | | | |
| 1.1.1 | Designated Officer’s Certificate |  |  | s.268(c) |
| 1.1.2 | Report required under subsection 255(2A) |  |  | s.253(2)(c) |
| 1.1.3 | Operating Report |  |  | s.254, Reg 159 |
| 1.1.4 | Committee of management statement |  |  | RG 24-26 |
| 1.1.5 | Statement of comprehensive income |  |  | s.253(2)(a)(i) |
| 1.1.6 | Statement of financial position |  |  | s.253(2)(a)(ii) |
| 1.1.7 | Statement of changes in equity |  |  | s.253(2)(a)(iv) |
| 1.1.8 | Statement of cash flows |  |  | s.253(2)(a)(iii) |
| 1.1.9 | Notes to the financial statements |  |  | s.253(2)(b)(i) |
| 1.1.10 | Independent Auditor’s report |  |  | s.257(1) |
| 1.1.11 | Officer Declaration Statement (if applicable) |  |  | RG 20 |
| **1.2** | **Previous year** |  |  |  |
| 1.2.1 | Problems identified in previous f/y to be remedied this f/y (if any): |  |  |  |
| **1.3** | **Have the above issues been remedied/information provided/documents lodged (on lodgement or request)?** |  |  |  |
| **1.4** | **Rotation of registered auditor** |  |  |  |
| 1.4.1 | Has the auditor been appropriately rotated?  (Note: if the previous year’s FR matter included a reminder letter (4 year letter) to the reporting unit and auditor, include a paragraph in the filing letter on the requirement to rotate their registered auditor next f/y) |  |  | s.256A |
| **Compliance requirements** | | **✔ or ✘ or N/A** | **Comments** | **Reference** |
| **2.1** | **Timing** |  |  |  |
| 2.1.1 | Prepare GPFR as soon as practicable after the end of f/y (see CoM) |  |  | s.253(1) |
| 2.1.2 | Auditor’s Report signed at or after 1st meeting and before financial report provided to members (compare CoM statement and Designated Officer’s Certificate dates) |  |  | s.257(1)  s.265(1) |
| 2.1.3 | Full report provided to members (at least 21 days before general meeting, or if CoM within 5 months) Note: If the 2nd meeting is CoM is there a 5% Rule? |  |  | s.265(5) |
| 2.1.4 | Full report presented to general meeting or CoM (2nd meeting) within 6 months |  |  | s.266 |
| 2.1.5 | Designated Officer’s Certificate signed at or after meeting of Members or CoM and before lodgement |  |  | s.268 |
| 2.1.6 | Lodged with the Fair Work Commission (The Commission) within 14 days of 2nd meeting |  |  | s.268 |
| **2.2** | **Notes to the financial statements** |  |  |  |
| 2.2.1 | Prepared in accordance with AAS |  |  | AASB 1054(7) |
| 2.2.2 | Prepared in accordance with RO Act |  |  | AASB 1054(8)(a) |
| **2.3** | **Auditor’s report** |  |  |  |
| 2.3.1 | Audit opinion states that the GPFR is presented fairly, in all material respects, in accordance with AAS.  (Note: if the audit report includes an adverse opinion, disclaimer or emphasis of matter, please discuss with the Director, Financial Analysis, Education and Advice) |  |  | ASA 700(25), 705, 706  s.257(5)(a)  RG 27(a) |
|  | Audit opinion is not ‘Qualified’ (if it is, discuss with the Director, Financial Analysis, Education and Advice) |  |  | ASA 705 |
| 2.3.2 | Audit opinion states that the GPFR is presented fairly in accordance with the requirements of the RO Act. (if not, the audit report states why not - discuss with Director, Financial Analysis, Education and Advice) |  |  | ASA 700(27)  s.252, 257(5)(b), 257(6), 257(7)  RG 27(b) |
| 2.3.3 | Subsection 255(2A) report and officer declaration statement (if applicable) have been included in the audit scope. |  |  | s.253(2)(c) |
| **2.4** | **Reference to General Manager** |  |  |  |
| 2.4.1 | Committee of management statement: |  |  |  |
|  | Financial statement and notes comply with RGs of the General Manager |  |  | RG 24(b) |
|  | If information sought, whether furnished to members or the General Manager (s272) |  |  | RG 24(e)(v) |
| 2.4.2 | Notes to the financial statements: |  |  |  |
|  | Sections 272(1), (2) & (3) of the RO Act are reproduced in the notes (and refers to the General Manager) |  |  |  |
| **2.5** | **Liabilities** |  |  |  |
| 2.5.1 | Employee provisions (split between current and non-current) in respect of holders of office broken down by: |  |  | RG 15(c) |
|  | Annual leave |  |  | RG 15(c)(i) |
|  | Long service leave |  |  | RG 15(c)(ii) |
|  | Separation and redundancies |  |  | RG 15(c)(iii) |
|  | Other employee provisions |  |  | RG 15(c)(iv) |
| 2.5.2 | If there were no employee provisions for holders of office has a statement to this effect been disclosed? |  |  | RG 20 |
| 2.5.3 | Employee provisions (split between current and non-current) in respect of other than holders of office broken down by: |  |  | RG 15(d) |
|  | Annual leave |  |  | RG 15(d)(i) |
|  | Long service leave |  |  | RG 15(d)(ii) |
|  | Separation and redundancies |  |  | RG 15(d)(iii) |
|  | Other employee provisions |  |  | RG 15(d)(iv) |
| 2.5.4 | If there were no employee provisions for other than holders of office, has a statement to this effect been disclosed? |  |  | RG 20 |
| **2.6** | **Related Party disclosures (even if not material):** |  |  |  |
| 2.6.1 | Has the RU assessed whether it controls any entities? |  |  | AASB 10 (5), (6) (7) |
| 2.6.2 | If there is control, were the financial statements prepared on a consolidated basis? |  |  | AASB 10 (19) |
| 2.6.3 | If there are transactions between related parties the following must be disclosed for each related party: |  |  |  |
|  | A description of the nature of the related party relationship |  |  | AASB 124(18) |
|  | The amount of transactions during f/y (including non-monetary compensation/benefits, transfers of assets or liabilities etc.) |  |  | AASB 124(18)(a) |
|  | Outstanding balances at the end of the f/y (including loans) |  |  | AASB 124(18)(b) |
|  | Doubtful debt provisions raised against any related party balances |  |  | AASB 124(18)(c)&(d) |
|  | Terms of transaction (i.e. whether loans are interest bearing, whether transactions are arm’s length) |  |  | AASB 124(18) |
| **2.7** | **Statement of Comprehensive Income or the equivalent Notes** |  |  |  |
| **Expenses** | | | | |
| 2.7.1 | Grants or donations expensed during the year including total amount of: |  |  | RG 13(e) |
|  | grants that were $1,000 or less |  |  | RG 13(e)(i) |
|  | grants that exceeded $1,000 |  |  | RG 13(e)(ii) |
|  | donations that were $1,000 or less |  |  | RG 13(e)(iii) |
|  | donations that exceeded $1,000 |  |  | RG 13(e)(iv) |
|  | Has a LGD statement been lodged (if applicable) |  |  | s. 237 |
|  | Does the LGD statement reconcile with the FR figure? |  |  |  |
|  | Please ensure that the LGD matter is ‘closed’ in caseHQ |  |  |  |
| 2.7.2 | If there were no grants or donations paid during the year, has a statement to this effect been disclosed in the GPFR? |  |  | RG 20 |
| **2.8** | **Materiality** |  |  |  |
| 2.8.1 | Is the nature and amount of any material income or expense item separately disclosed?  (Is there any balance under a general or non-specific heading (‘other’) for an amount approximately 10% or more of total income/expenditure?) |  |  | AASB 101(97) |
| **2.9** | **Is the report compliant?** |  |  |  |
| **3** | **The Commission Administration & monitoring** |  |  |  |
| **3.1** | **Going concern monitoring** |  |  |  |
| 3.1.1 | Is there a note in relation to the RUs ability to continue as a going concern? |  |  |  |
|  | If yes, does the note indicate a material or significant uncertainty of the entity’s ability to continue as a going concern? |  |  | AASB 101(25) |
|  | Assess reasonableness of explanation (i.e. loss making and significant net asset deficiency, significant reliance on another RU for financial support) |  |  | AASB 101(25) |
|  | Does auditor refer to the note in an Emphasis of Matter paragraph in the auditor’s report? |  |  | ASA 570 |
|  | Does the CoM Statement (able to pay debts) and Operating Report (significant changes in financial affairs) match the Going Concern note? |  |  |  |
| 3.1.2 | Check the following: |  |  |  |
|  | Does the statement of financial position indicate RU has a positive net asset value? |  |  | AASB 101(25) |
|  | Has there been a continuing history of surpluses? |  |  | AASB 101(25) |
|  | Does statement of cash flows indicate there is sufficient cash flow to pay expenses? |  |  | AASB 101(25) |
| **3.2** | **Enter on caseHQ** |  |  |  |
| The following fields must be populated before the matter is filed and closed | | | | |
| 3.2.1 | The Commission assessment date |  |  |  |
| 3.2.2 | Auditing firm & auditor (ensure all contact details are included in caseHQ) |  |  |  |
| 3.2.3 | Total membership |  |  |  |
| 3.2.4 | Date of section 266 meeting |  |  |  |
| 3.2.5 | Qualified audit report (does not include adverse opinion, disclaimer of opinion or emphasis of matter) |  |  |  |
| 3.2.6 | Compliance with section 265 |  |  |  |
| 3.2.7 | Compliance |  |  |  |
| 3.2.8 | Capitations received |  |  |  |
| 3.2.9 | Subscriptions received |  |  |  |
| 3.2.10 | Total revenue |  |  |  |
| 3.2.11 | Total expenses |  |  |  |
| 3.2.12 | Total comprehensive income |  |  |  |
| 3.2.13 | Total assets |  |  |  |
| 3.2.14 | Total liabilities |  |  |  |
| 3.2.15 | Net assets (check only - field is auto calculated by caseHQ) |  |  |  |
|  | | | | |
|  | **If required, has any issue re going concern been included in the filing letter?** |  |  |  |

| **Working notes:** |
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|  |

**Date:** Click or tap to enter a date.