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**Checklist CL 021** | 6 March 2023

# 2022 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** |  |

| **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 |  |  | section 268(c) |
| 1.1.2 | Report required under subsection 255(2A) |  |  | section 253(2)(c) |
| 1.1.3 | Operating Report  |  |  | section 254 Reg 159 |
| 1.1.4 | Committee of management statement |  |  | RG 25-27 |
| 1.1.5 | Statement of comprehensive income |  |  | section 253(2)(a)(i) |
| 1.1.6 | Statement of financial position |  |  | section 253(2)(a)(ii) |
| 1.1.7 | Statement of changes in equity |  |  | section 253(2)(a)(iv) |
| 1.1.8 | Statement of cash flows |  |  | section 253(2)(a)(iii) |
| 1.1.9 | Notes to the financial statements |  |  | section 253(2)(b)(i) |
| 1.1.10 | Independent Auditor’s report |  |  | section 257(1) |
| 1.1.11 | Officer Declaration Statement (if applicable) |  |  | RG 21 |
| **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 | Does the previous year’s FR matter include a reminder letter (4 year letter) to the reporting unit and auditor on the registered auditor rotation requirements?  |  |  | section 256A |
|  | If yes, include a paragraph in the filing letter on the requirement to rotate their registered auditor next f/y |  |  |  |

| **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) |  |  | section 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) |  |  | section 257(1)section 265(1) |
| 2.1.3 | Full report provided to members (at least 21 days before general meeting, or if CoM within 5 months) |  |  | section 265(5) |
| 2.1.4 | Full report presented to general meeting or CoM (2nd meeting) within 6 months |  |  | section 266 |
| 2.1.5 | Designated Officer’s Certificate signed at or after meeting of Members or CoM and before lodgement |  |  | section 268 |
| 2.1.6 | Lodged with the Fair Work Commission within 14 days of 2nd meeting |  |  | section 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) |
| 2.2.3 | Has RU applied Tier 1 reporting |  |  | AASB 1053 RG 8 |
| 2.2.4 | State that the report is GPFR (not SPFR) |  |  | AASB 1054(9) |
| **2.3** | **Auditor’s report** |  |  |  |
| 2.3.1 | Opinion whether the GPFR is presented fairly, in all material respects, in accordance with AAS(Note: when this opinion is qualified, adverse, disclaimer or emphasis of matter, the file is to be referred to the Financial Reporting Specialist) |  |  | ASA 700(25)section 257(5)(a)RG 28(a) |
|  | Qualified opinion |  |  | ASA 705 |
|  | Adverse opinion |  |  | ASA 705 |
|  | Disclaimer of opinion |  |  | ASA 705 |
|  | Emphasis of matter |  |  | ASA 706 |
| 2.3.2 | Opinion whether GPFR is presented fairly in accordance with the requirements of the RO Act (if not of that opinion, the auditor report states why not) |  |  | ASA 700(27)section 252section 257(5)(b) RG 28(b)section 257(6)section 257(7) |
| 2.3.3 | Has the subsection 255(2A) report and the officer declaration statement been included in the auditor’s scope?(Note: officer declaration statement should only be included if applicable) |  |  | section 253(2)(c) |
|  |
| **2.4** | **Leases** |  |  |  |
| 2.4.1 | Does the entity have any leases as lessee? |  |  | AASB 16(47(a)) |
| 2.4.2 | If yes, has a right-of-use assets been separately presented in the statement of financial position (or disclosed in the notes) from other assets?  |  |  | AASB 16(47(a)) |
| 2.4.3 | If the entity does not present right-of-use assets separately in the statement of financial position, then:1. Include right-of-use assets within the same line item as that within which the corresponding underlying assets would be presented if they were owned
2. Disclose which line items in the statement of financial position include those right-of-use assets
 |  |  | AASB 16(47(a))  |
| 2.4.4 | Does the entity present lease liabilities separately from other liabilities in the statement of financial position or disclose which line items in the statement of financial position include those liabilities? |  |  | AASB 16(47(b)) |
| **2.4** | **Related Party disclosures (even if not material):** |  |  |  |
| 2.4.1 | If there are transactions between related parties the following must be disclosed for each category of 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) |
| 2.4.2 | Is a note relating to key management personnel provided? |  |  | AASB 124(17) |
|  |
| **2.5** | **Statement of Comprehensive Income or the equivalent Notes** |  |  |  |
|  |
| **Revenue / Income** |
| 2.5.1 | Disclose revenue recognised from contracts with customers separately from its other sources of revenue |  |  | AASB 15(113a) |
| 2.5.2 | Disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors |  |  | AASB 15(114) |
| **Expenses** |
| 2.5.3 | Grants or donations expensed during the year including total amount of: |  |  | RG 14(e) |
|  | grants that were $1,000 or less |  |  | RG 14(e)(i) |
|  | grants that exceeded $1,000 |  |  | RG 14(e)(ii) |
|  | donations that were $1,000 or less |  |  | RG 14(e)(iii) |
|  | donations that exceeded $1,000 |  |  | RG 14(e)(iv) |
|  | Has a LGD statement been lodged (if applicable) |  |  | section 237 |
|  | Does the LGD statement reconcile with the FR figure? |  |  |  |
|  | Please ensure that the LGD matter is ‘closed’ in caseHQ |  |  |  |
| 2.5.4 | If there were no grants or donations paid during the year, has a statement to this effect been disclosed in the GPFR? |  |  | RG 21 |
|  |
| **2.6** | **Is the report compliant?** |  |  |  |
| **3** | **FWC Administration & monitoring** |  |  |  |
| **3.1** | **Enter on caseHQ** |  |  |  |
| The following fields must be populated before the matter is filed and closed |
| 3.1.1 | FWC assessment date |  |  |  |
| 3.1.2 | Auditing firm & auditor (ensure all contact details are included in caseHQ) |  |  |  |
| 3.1.3 | Total membership |  |  |  |
| 3.1.4 | Date of section 266 meeting |  |  |  |
| 3.1.5 | Qualified audit report |  |  |  |
| 3.1.6 | Compliance with section 265 |  |  |  |
| 3.1.7 | Compliance |  |  |  |
| 3.1.8 | Capitations received |  |  |  |
| 3.1.9 | Subscriptions received |  |  |  |
| 3.1.10 | Total revenue |  |  |  |
| 3.1.11 | Total expenses |  |  |  |
| 3.1.12 | Total comprehensive income |  |  |  |
| 3.1.13 | Total assets |  |  |  |
| 3.1.14 | Total liabilities |  |  |  |
| 3.1.15 | Net assets (check only - field is auto calculated by caseHQ) |  |  |  |
|  |
| **3.2** | **Going concern monitoring** |  |  |  |
| 3.2.1 | 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? |  |  |  |
| 3.2.2 | If no note in relation to RUs ability to continue as a going concern: |  |  |  |
|  | 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) |
|  |
|  | **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.