



Australian Government

Registered Organisations Commission

New webinar to aid financial reporting compliance

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29 August 2018

Registered organisations and their auditors can now access a new on-line webinar to assist them navigate and understand updated financial reporting guidelines.

The webinar is the latest to be made available on the Registered Organisations Commission's (ROC) website as part of the national [2018/19 ROC Education Strategy](#).

The strategy provides registered organisations with additional tools and materials to aid in both their understanding of requirements under the *Fair Work (Registered Organisations) Act 2009* (RO Act) and their compliance with reporting obligations.

The webinar in particular focuses on recent updates to the section 253 guidelines of the Act which are relevant for most reporting units.

Currently, the ROC assesses and analyses financial reports from about 375 reporting units, which includes branches associated with 106 registered organisations.

The updated fifth edition guidelines apply to financial years that begin on or after 1 July 2017, and to financial reports due for the financial year ending 30 June 2018 and thereafter.

The key changes to the guidelines include:

- a new report required under s255(2A) of the RO Act;

- removal of the requirement to prepare and audit a separate report relating to recovery of wages activities;
- enabling 'NIL' disclosures to now be made in an 'officer's declaration statement'; and
- the need to disclose penalties under the *Fair Work Act 2009*, in addition to any under the RO Act.

Prior to finalising the updated guidelines, the Commission consulted with the ACTU and the Australian Chamber of Commerce and Industry (ACCI) along with a number of registered auditors.

The new webinar can be viewed at: [this link](#).

To supplement the webinar, a fact sheet can be accessed at: [s253 financial reporting guidelines 5th edition fact sheet](#).

For more details, visit the ROC website: financial reporting page or email regorgs@roc.gov.au or phone 1300 341 665.

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