



Summary of financial reporting timelines – s. 253 financial reports

General information

- the **full report** consists of the General Purpose Financial Report, Committee of Management Statement, Operating report, s.255(2A) Report and signed Auditors' Report
- for an explanation of each of the steps below see our [Fact sheet – financial reporting process](#).

Step 1:

Reporting unit must prepare the General Purpose Financial Report, Committee of Management Statement, s. 255(2A) Report and Operating Report **as soon as practicable after the end of the financial year**:



Step 2:

Committee of Management Statement – resolution to be passed by the committee of management in relation to the General Purpose Financial Report (**first meeting**).



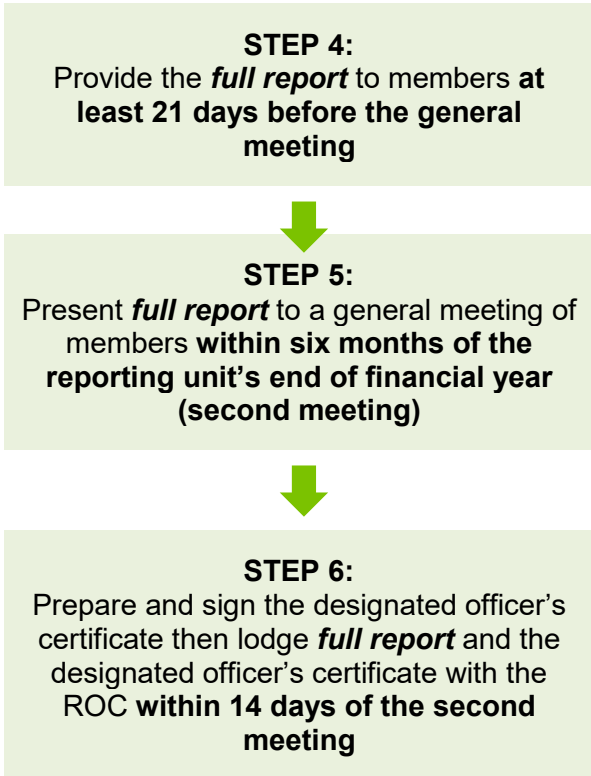
Step 3:

Registered auditor to prepare and sign the Auditor's Report and provide to the reporting unit **within a reasonable timeframe**.



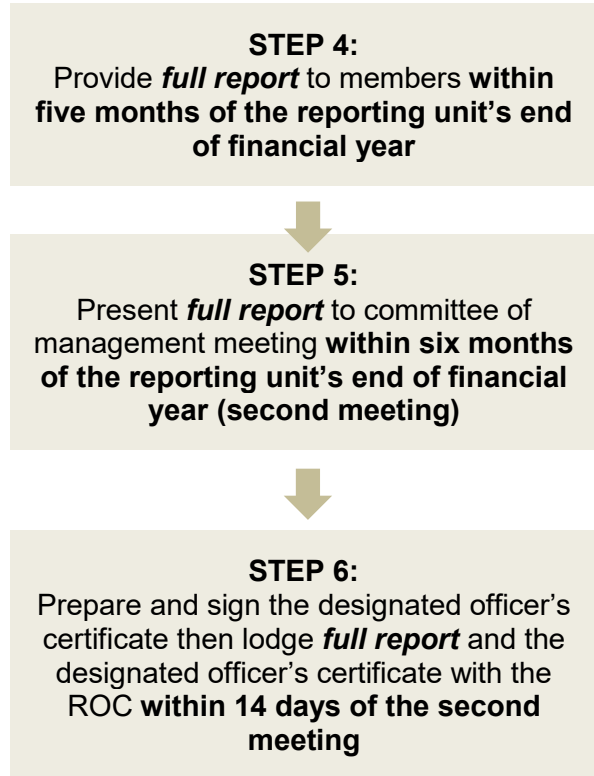
IF RULES PROVIDE FOR PRESENTATION OF FULL REPORT AT GENERAL MEETING OF MEMBERS

(this is the default process in the RO Act)



IF RULES PROVIDE FOR PRESENTATION OF FULL REPORT AT COMMITTEE OF MANAGEMENT MEETING

(Special rules must be in the rulebook to use this process)



Misconceptions

Over the years, Registered Organisation Commission (ROC) staff have noted some common misunderstandings in relation to the financial reporting process. They include:

Misconception	Requirement
<p>X The Committee of Management Statement is just copied from the Reporting Guidelines</p>	<p>✓ The Committee of Management Statement must have the date of the committee of management resolution recorded upon it and it must be signed and dated before the auditor signs their report.</p> <p>Further, if any of the statements within it need to be modified to suit the reporting unit (for instance not holding meetings) these changes must also be made.</p>



Misconception	Requirement
<p>✗ The Auditor's Report does not need to be signed until just before it is lodged with the ROC.</p>	<p>✓ The Auditor's Report must be signed and dated before the full report (including the Auditor's Report) is sent to members and presented to the second meeting.</p>
<p>✗ The Designated Officer's Certificate must be signed before the report is sent to members.</p>	<p>✓ The Designated Officer's Certificate declares what the reporting unit has already done to provide the report to members and present it to the meeting. It must be signed and dated after sending the report to members and the second meeting.</p>
<p>✗ Documents can be dated when they should have been signed or when the events in the document occurred.</p>	<p>✓ Documents must always be dated as the date they are actually signed by an officer or auditor.</p>
<p>✗ Any auditor can audit a financial report.</p>	<p>✓ Only registered auditors can audit the financial report.</p>
<p>✗ The Committee of Management Statement can be signed at any time.</p>	<p>✓ The resolution passing the Committee of Management Statement must occur and the statement signed and dated before the auditor's report is signed and dated.</p>
<p>✗ Any reporting unit can present the Full Report to a second committee of management meeting.</p>	<p>✓ Only reporting units with a 5% rule in their rulebooks are able to present their report to a second committee of management meeting. Otherwise, it must be presented to a general meeting of members.</p>
<p>✗ Everything can be done at one committee of management meeting.</p>	<p>✓ If the rules allow for presenting the report to the committee of management, there must still be two meetings. The first meeting resolves the Committee of Management statement (including signing and dating it). Between the two meetings the Auditor's Report is signed and dated. Only then can the full report be presented to the second Committee of Management meeting (if the rules allow).</p>
<p>✗ The reporting unit has six months and 14 days to lodge its financial report with the ROC.</p>	<p>✓ The reporting unit must lodge the financial report within 14 days of the second meeting.</p>



Further information

If you require further assistance regarding the information in this fact sheet please contact the ROC at regorgs@roc.gov.au or call us on **1300 341 665**.

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This fact sheet is not intended to be comprehensive. It is designed to assist in gaining an understanding of the Registered Organisations Commission and its work. The Registered Organisations Commission does not provide legal advice.