

## CHECKLIST FOR FINANCIAL STATEMENTS AND NOTES OF DEPARTMENTS

This checklist is a guide for reviewing the financial statements submitted under section 15 of the Financial Management Act 2006. The checklist is not exhaustive and reference should be made to the Treasurer's Instructions (TI) and other relevant Accounting Standards for additional disclosure and presentation requirements.

No.	Item	✓ / ✗ / na
<b>1.</b>	<b>Certification of Financial Statements</b>	
	a. Signed and dated by: <ul style="list-style-type: none"> <li>i. Chief Finance Officer.</li> <li>ii. Accountable Authority</li> </ul>	
	b. Certification correctly worded.	
	c. Correct legal name of agency.	
<b>2.</b>	<b>Statement of Comprehensive Income</b>	
	a. Correct legal name of agency and reporting period in heading.	
	b. Net Cost of Service Format <ul style="list-style-type: none"> <li>i. Presentation consistent with provisions of TI 1102 and Model Annual Report.</li> <li>ii. Amounts in Statement agreed to Notes.</li> </ul>	
	c. Commercial Format (only where applicable) <ul style="list-style-type: none"> <li>i. Presentation consistent with provisions of TI 1102 and Model Annual Report.</li> <li>ii. Amounts in Statement agreed to Notes.</li> </ul>	
<b>3.</b>	<b>Statement of Financial Position</b>	
	a. Correct legal name of agency and reporting date in heading.	
	b. Presentation consistent with provisions of TI 1103 and Model Annual Report.	
	c. Restricted Cash and Cash Equivalents <ul style="list-style-type: none"> <li>i. Aggregate amounts for each class reported separately and classified according to their nature.</li> <li>ii. Nature of restrictions disclosed in Notes.</li> </ul>	
	d. Amounts in Statement agreed to Notes.	
<b>4.</b>	<b>Statement of Changes in Equity</b>	
	a. Correct legal name of agency and reporting period in heading.	
	b. Presentation consistent with Model Annual Report.	
<b>5.</b>	<b>Statement of Cash Flows</b>	
	a. Correct legal name of agency and reporting period in heading.	
	b. Presentation consistent with Model Annual Report.	
	c. Review for exclusion of non-cash items.	
	d. Review for correct classification of items (i.e. Operating, Investing Activities, Financing Activities, etc).	
	e. Reconciliations with Net Cost of Services/Operating Result (Statement of Comprehensive Income) and related Cash items (Statement of Financial Position) prepared. See that reconciliations balance.	
	f. Cash flows for administered items excluded from Statement.	
<b>6.</b>	<b>Schedule of Income and Expenses by Service and Schedule of Assets and Liabilities by Service</b>	
	<i>(Note: If the department has only one service, the Schedules are not required).</i>	
	a. Correct legal name of agency and reporting period in heading.	
	b. Presentation consistent with Model Annual Report.	
	c. The number of services in the Schedules consistent with: <ul style="list-style-type: none"> <li>i. Budget Statements</li> <li>ii. Services in the performance indicators submitted to OAG.</li> </ul>	
<b>7.</b>	<b>Summary of Consolidated Account Appropriations and Income Estimates</b>	
	a. Correct legal name of agency and reporting period in heading.	
	b. Presentation consistent with Model Annual Report.	
	c. Item numbers and descriptions in Summary ('Delivery of Services', 'Capital' and 'Administered Transactions') match those in Budget Statement.	
	d. Section 25 Transfers reported in top section of Summary.	

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	e. Amounts in Estimate column match those in Budget Statement.	
	f. Total 'Delivery of Services' expenditure in top section of Summary agrees with total 'Delivery of Services' expenditure in bottom section (estimate and actual columns).	
	g. Total 'Delivery of Services' expenditure in bottom section of Summary matches 'Service Appropriations' amount in Statement of Comprehensive Income.	
	h. Significant variations between current year's actual expenditures and revenues and estimate, and actuals for current and previous year (reported on a service basis) explained in Explanatory Statement Note (TI 945).	
<b>8.</b>	<b>Notes to Financial Statements</b>	
	a. Correct legal name of agency and reporting period in heading.	
	b. Designated numerically and cross referenced to the financial statements.	
	c. Review to ensure: <ul style="list-style-type: none"> <li>i. Consistency with Notes in Model Annual Report, but not included if not applicable to agency.</li> <li>ii. Amounts and other disclosures are consistent with those reported on the face of the financial statements.</li> <li>iii. Notes are clearly worded.</li> </ul>	
	d. Significant Accounting Policies Note <ul style="list-style-type: none"> <li>i. Useful lives or depreciation rates included in Note on Depreciation of Non-Current Assets.</li> <li>ii. Note for Long Service Leave specifies consistency with AASB 119 where short hand method applied.</li> <li>iii. Note for Superannuation is accurate.</li> <li>iv. Note for Comparative Figures included.</li> </ul>	
	e. Other Notes <ul style="list-style-type: none"> <li>i. Significant items explained by Note.</li> <li>ii. Restricted Cash and Cash Equivalents – nature of restrictions explained.</li> <li>iii. Property, Plant and Equipment – disclosures required by AASB 116 paragraph 77 included.</li> <li>iv. Reconciliations of carrying amounts of Property, Plant and Equipment at the beginning and end of the financial year disclosed (AASB 116 paragraph 73).</li> <li>v. AASB 7 disclosures adequate.</li> <li>vi. Schedule of Administered Items (Income and Expenses by Service, Assets and Liabilities) included in Notes (<u>not</u> as a separate financial statement) and given a note number.</li> </ul>	
<b>9.</b>	<b>Comparative Figures</b>	
	a. Included except for the first year of operation or where not specifically required by an Australian Accounting Standard or a Treasurer's Instruction.	
	b. Where changes, previous year's figures reclassified and nature of changes disclosed in a Note.	
<b>10.</b>	<b>Accounting Policies</b>	
	a. General statement per paragraph 13 of TI 1101 included in 'Accounting Policies' note.	
	b. Accounting policy Notes clearly worded, and consistent with other note disclosures e.g. valuation disclosures for non-current assets.	
<b>11.</b>	<b>Explanatory Statement</b>	
	a. Details of each authorisation to expend in advance of appropriation disclosed.	
	b. Disclosure of reasons for and details of each significant variation between: <ul style="list-style-type: none"> <li>i. Actual administered income and estimate.</li> <li>ii. Actual expenditures and estimate [appropriations provided to deliver services (by individual service), capital contribution(s) and total administered appropriations].</li> </ul>	

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	iii. Actuals for current and previous year [income (administered only) and expenditures].	
	c. Explanations comprehensive and clearly worded.	
<b>12.</b>	<b>Related and Affiliated Bodies</b>	
	a. Related bodies and affiliated bodies identified in the Notes together with details of financial assistance.	
	b. Transactions of related bodies included within the department's financial statements.	
<b>13.</b>	<b>General Disclosure in Financial Statements</b>	
	a. Total of fees, salaries, superannuation and other benefits of senior officers including leave paid out in the financial year.	
	b. The number of senior officers whose total fees, salaries, superannuation and other benefits for the financial year falls within each income band of \$10 000.	
	c. Number of personnel at reporting date who are members of the Pension Superannuation Scheme.	
	d. Material contingent liabilities disclosed in the Notes to the Financial Statements showing nature and maximum or estimated maximum amount liable, separately disclosing : i. Statutory guarantees, statutory indemnities and sureties. ii. Other contingent liabilities. See that explanations are comprehensive and clearly worded. [Refer TI 1101 para. (8)(iii)].	
	e. If in the opinion of the accountable authority the financial statements would not otherwise present fairly the financial transactions and position of the department, disclosure of such information and explanations as necessary to ensure financial statements do present fairly such matters.	
	f. Where appropriation is expressed as a 'net appropriation', disclosure of:	
	i. broad terms of the determination entered into; and	
	ii. amount of income retained as per (i).	
	g. Disclosure of write-offs, losses and gifts:	
	i. Revenue and debts and public and other property written off and separate identification of amounts written off under authority of: • Accountable Authority • Minister • Executive Council. ii. Losses, together with details of recoveries of losses and losses written off. iii. Gifts of public property.	
<b>14.</b>	<b>Events Occurring after the Reporting Period</b>	
	If applicable, see that explanations are comprehensive and clearly worded.	
<b>15.</b>	<b>Special Purpose Accounts [TI 1103 – para. (15)(ii) &amp; (iii)]</b>	
	Notes to the financial statements include (where the operations of these accounts are not incorporated in the Consolidated Account Estimates):	
	a. Purpose of each account.	
	b. Opening and closing balances.	
	c. Total receipts and total payments.	
<b>16.</b>	<b>Remuneration of Auditor</b>	
	Disclosure in the Notes of the amount of the Auditor General's remuneration for the audit (and other services only where applicable).	