

CHECKLIST FOR FINANCIAL STATEMENTS AND NOTES OF STATUTORY AUTHORITIES

This checklist is to be used as a guide to review 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 and other relevant Accounting Standards for additional disclosure and presentation requirements.

No.	ITEM	✓ / ✗ / na
1.	Certification of Financial Statements	
	a. Signed and dated by: <ul style="list-style-type: none"> i. Chief Finance Officer ii. Accountable Authority: <ul style="list-style-type: none"> • If an individual – by that individual • If a body – by two members of that body. 	
	b. Certification correctly worded.	
	c. Correct legal name of agency.	
2.	Statement of Comprehensive Income	
	a. Correct legal name of agency and reporting period in heading.	
	b. Net Cost of Service Format <ul style="list-style-type: none"> i. Presentation consistent with provisions of TI 1102 and Model Annual Report. ii. Income tax equivalents reported (where applicable). iii. Amounts in Statement agreed to Notes. 	
	c. Commercial Format <ul style="list-style-type: none"> i. Presentation consistent with provisions of TI 1102 and Model Annual Report. ii. Income tax equivalents reported. iii. Amounts in Statement agreed to Notes. 	
3.	Statement of Financial Position	
	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"> i. Aggregate amounts for each class reported separately and classified according to their nature. ii. Nature of restrictions disclosed in Notes. 	
	d. Amounts in Statement agreed to Notes.	
4.	Statement of Changes in Equity	
	a. Correct legal name of agency and reporting period in heading.	
	b. Presentation consistent with Model Annual Report.	
5.	Statement of Cash Flows	
	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.	
6.	Notes to Financial Statements	
	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"> i. Consistency with Notes in DTF's illustrative financial statements, but not included if not applicable to agency. ii. Amounts and other disclosures are consistent with those reported on the face of the financial statements. iii. Notes are clearly worded. 	
	d. Statement of Accounting Policies Note <ul style="list-style-type: none"> i. Useful lives or depreciation rates included in Note on Depreciation of Non- 	

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	<p>Current Assets.</p> <p>ii. Note for Long Service Leave specifies consistency with AASB 119 where short hand method applied.</p> <p>iii. Note for Superannuation is accurate.</p> <p>iv. Note for Comparative Figures included.</p>	
	<p>e. Other Notes</p> <p>i. Significant items explained by Note.</p> <p>ii. Restricted Cash and Cash Equivalents – nature of restrictions explained.</p> <p>iii. Property, Plant and Equipment – Disclosures required by AASB 116 para. 77 included.</p> <p>iv. Reconciliations of carrying amounts of Property, Plant and Equipment at the beginning and end of the financial year disclosed (AASB 116 para. 73).</p> <p>v. AASB 7 disclosures adequate.</p> <p>vi. Service information disclosed in accordance with TI 1101 (AASB 8 ‘Operating Segments’).</p> <p>vii. Capital commitments disclosed.</p>	
7.	Comparative Figures	
	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.	
8.	Accounting Policies	
	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.	
9.	Explanatory Statement	
	a. Disclosure of reasons for and details of each significant variation between: <p>i. Actual income and estimate.</p> <p>ii. Actual expenditures and estimate.</p> <p>iii. Actuals for current and previous year (income and expenditures).</p>	
	b. Explanations comprehensive and clearly worded.	
10.	Related and Affiliated Bodies	
	a. Related bodies and affiliated bodies identified in the Notes together with details of financial assistance.	
	b. Transactions of related bodies included within the authority’s financial statements.	
11.	General Disclosure in Financial Statements	
	a. Total of fees, salaries, superannuation and other benefits of members of Accountable Authority and senior officers who are not members of the Accountable Authority including leave paid out in the financial year.	
	b. The number of members of the Accountable Authority whose total fees, salaries, superannuation and other benefits for the financial year, falls within each income band of \$10 000.	
	c. The number of senior officers (other than senior officers reported as members of the Accountable Authority) whose total fees, salaries, superannuation and other benefits for the financial year, falls within each income band of \$10 000.	
	d. Number of personnel at reporting date who are members of the Pension Superannuation Scheme.	
	e. Material contingent liabilities disclosed in the Notes to the Financial Statements showing nature and maximum or estimated maximum amount liable, separately disclosing : <p>i. Statutory guarantees, statutory indemnities and sureties.</p> <p>ii. Other contingent liabilities.</p> <p>See that explanations are comprehensive and clearly worded.</p>	

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	[Refer TI 1101 para. (8) (iii)]	
	f. If in the opinion of the Accountable Authority the financial statements would not otherwise present fairly the financial transactions and position of the authority, disclosure of such information and explanations as necessary to ensure financial statements do present fairly such matters.	
	g. 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).	
	h. Disclosure of write-offs, losses and gifts:	
	i. Income and debts and public and other property written off, including shortages of moneys.	
	ii. Losses, together with details of recoveries of losses and losses written off.	
	iii. Gifts of public property.	
12.	Events Occurring after the Reporting Period	
	If applicable, see that explanations are comprehensive and clearly worded.	
13.	Special Purpose Accounts [TI 1103 – para. 15(ii)]	
	Notes to the financial statements include, where applicable;	
	a. Purpose of each account.	
	b. Opening and closing balances.	
	c. Total receipts and total payments.	
14.	Publication of Estimates	
	Annual estimates for the following financial year of a statutory authority not operating as a separate division of the Consolidated Account <u>do not</u> form part of the financial statements subject to audit but should be included in the Annual Report submitted to the Minister under section 61 of the FMA (even if not approved by the Minister at that time).	
15.	Consolidated Financial Statements	
	a. Did the statutory authority have a subsidiary at any time during the year? (refer AASB 127)	
	b. Have consolidated financial statements been prepared?	
	c. If yes to (b), certification wording reflects the consolidated financial statements (refer to item No 1).	
16.	Remuneration of Auditor	
	Disclosure in the Notes of the amount of the Auditor General's remuneration for the audit (and other services only where applicable).	