

Information for the Audited Financial Statement

This document sets out the minimum reporting requirements for the Audited Financial Statements required at the end of each project. It is provided for information only. This is not intended as a prescription for your Audited Financial Statements.

As per the Funding Deed:

4.3 Financial Records

- 4.3.1 The Recipient agrees to keep financial accounts and Records relating to each Project so as to enable:
- a. all receipts and payments related to each Project to be identified and reported in accordance with this Deed;
 - b. unless otherwise notified by the Bureau, the preparation of financial statements in accordance with Australian Accounting Standards including:
 - i. an income and expenditure statement for the Financial Year to date; and
 - ii. a register of the Assets created, acquired, written-off or Disposed of during the Financial Year to date;
 - c. the audit of those accounts and Records in accordance with Australian Auditing Standards; and
 - d. the identification of Recipient's taxation liabilities and payments for each Project.

10.2. End of Financial Year Reports

- 10.2.1. Within 90 Business Days after:
- a. the completion of each Financial Year in which:
 - i. a payment of Funding for a Project is made;
 - ii. Funding is used by the Recipient for a Project; or
 - iii. the Recipient contributes Recipient Contributions for a Project, except the Financial Year in which clause 10.2.1.b applies.
 - b. the completion of each Project, or the termination of this Deed, whichever is the earlier, the Recipient agrees to provide to the Bureau:
 - c. audited financial statements including a statement of commitments prepared in accordance with Australian Accounting Standards in respect of each Project including Funding and Recipient Contributions (if any), which must include a definitive statement as to whether the financial information for each Project represents the financial transactions fairly and is based on proper accounts and Records;
 - d. a copy of a letter to the Recipient from the Approved Auditor, or a report from the Approved Auditor, including:

- i. specific comment on the adequacy of financial controls being maintained by the Recipient;
- ii. specific comment on the Recipient's financial position as it relates to any issues affecting the Recipient's ability to repay surplus Funding or complete the relevant Project with available Funding;
- iii. specific comment on the Recipient's ability to meet the Recipient's taxation liabilities and any costs associated with any court or tribunal orders made against the Recipient or involving the Recipient;
- iv. specific comment on the Recipient's compliance with clause 5 [Taxes, duties and government charges];
- v. specific comment on the Recipient's compliance with the Recipient's obligations to pay superannuation entitlements;
- vi. where there are any qualifications or limitations on the audit, an outline of the reason(s) for the qualifications or limitations and the remedial action recommended; and
- vii. any other requirements specified in Item D [Reporting] of the Schedule.

10.4. Audit and certification

10.4.1. The audited statement referred to in clause 10.2.1c and the statement referred to in clause 10.1.1.c, must also contain the requirements, if any, described in Item D [Reporting] of the Schedule.

10.5. Use of Approved Auditor and Qualified Accountant

10.5.1. The audited statement referred to in clause 10.2.1.c must be prepared by an Approved Auditor and must comply with the Australian Auditing Standards, and the statements referred to in clauses 10.2.1c, and 10.2.1.e must be prepared by a Qualified Accountant who must also be a person acceptable to the Bureau.

Note: The financial statements should be completed:

- for each project and not for the entity as a whole;
- in accordance with the Funding Deed requirements; and
- with reference to the attached table (Table 1) as a guide to the minimum reporting requirements for your financial statements.

Table 1 – Minimum Reporting Requirements for Audited Financial Statements

<u>Income & Expenditure Statement By Project</u>		
	AUST GOVT FUNDING	RECIPIENT CONTRIBUTIONS
<i>Income:</i>		
Funding	0	0
Recipient Contributions (as per Deed)	0	0
Project Generated Income (e.g. interest)	0	0
Total Income:	0	0
<i>Expenditure:</i>		
Employee Salaries (no admin overheads)	0	0
Suppliers	0	0
Contractors	0	0
Travel and General Office Supplies	0	0
Equipment expenditure (non-asset)	0	0
Other Expenses (detail)	0	0
Total Expenditure	0	0
Net Result (Unexpended)/Over expended	0	0
<u>Balance Sheet By Project</u>		
	AUST GOVT FUNDING	RECIPIENT CONTRIBUTIONS
<i>Assets:</i>		
Cash (if any)	0	0
Land and Buildings	0	0
Property Plant and Equipment	0	0
Software	0	0
Other Non-Financial Assets	0	0
Total Assets	0	0
<i>Liabilities:</i>		
Accrued Suppliers Expenses (Service provided, awaiting outstanding invoice from Supplier)	0	0
Total Liabilities:	0	0
Net Assets:	0	0
Unexpended Funds	0	0

(This should match to the Net Result)

Cash Flow Statement By Project

	AUST GOVT FUNDING	RECIPIENT CONTRIBUTIONS	
<i>Cash Received:</i>			
Funding	0	0	
Recipient Contributions (as per Deed)	0	0	
Project Generated Income	0	0	
Total Cash Received	0	0	
<i>Cash Paid:</i>			
Employee Salaries (no admin overheads)	0	0	
Suppliers	0	0	
Contractors	0	0	
Travel and General Office Supplies	0	0	
Equipment expenditure (non-asset)	0	0	
Other Expenses (detail)	0	0	
Asset Purchases - Land and Buildings	0	0	
Asset Purchases - Property Plant and Equipment	0	0	
Asset Purchases - Software	0	0	
Total Cash Paid	0	0	
Net Cash Position	0	0	(This should match to the Cash in the Balance Sheet)

Asset Register

Include as per the Deed a table which includes Assets with a value greater than \$10,000:

- * Asset number
- * Description of Asset
- * Creation, acquisition total cost
- * Date of creation or acquisition
- * Any relevant arrangements associated with the asset
- * Location of the asset
- * Method of and date which asset was written off or disposed (if applicable)