

Financial Reporting by Non-profit Organisation Type: New South Wales

NON-PROFIT ORGANISATION TYPE	LEGISLATIVE REQUIREMENTS FOR FINANCIAL REPORTING			
	Financial Statements	Audit	Legislation	Charitable Fundraising
Association	<ul style="list-style-type: none"> Present statements of income & expenditure and assets & liabilities at the AGM and lodge with the Office of Fair Trading. 	<ul style="list-style-type: none"> Audit not required (unless by its rules or by <i>Charitable Fundraising Act</i>). <i>cf Victoria, where audit is necessary for prescribed associations (i.e. turnover >\$200K or asset >\$500K).</i> 	<i>Associations Incorporation Act 1984 (NSW)</i>	<p>Organisations which fundraise for charitable purposes outside their own membership must be holders of an authority to fundraise under the <i>Charitable Fundraising Act 1991 (NSW)</i>.</p> <p>Authority holders produce a statement of financial performance (I&E or P&L statement) and statement of financial position (balance sheet) that summarise the results of fundraising, and present the audited statements at AGM. More detailed financial info is required for those with fundraising income over \$20,000.</p>
Company	<ul style="list-style-type: none"> Send accounts and required reports to members prior to AGM; submit to AGM and lodge with ASIC. Small proprietary companies are generally not required to provide the annual financial report. 	<ul style="list-style-type: none"> Audit required, must appoint registered company auditor. Small proprietary companies are generally exempt. 	<i>Part 2M.3, Corporations Act 2001 (Cth)</i>	<p>Unincorporated organisations submit periodic returns to the Dep't of Gaming & Racing, showing:</p> <ol style="list-style-type: none"> gross amounts received from each appeal net amount received after the deduction of expenses. <p>Incorporated organisations must produce the reports, but do not need to lodge with the DGR.</p>
Co-operative	<ul style="list-style-type: none"> Send audited accounts and required reports to members prior to AGM; submit to AGM and lodge with the Registry. 	<ul style="list-style-type: none"> Audit in accordance with regulations which require audit by registered company auditor. Smaller non profit cooperatives may apply for an exemption. 	<i>Co-operatives Act 1992 (NSW); Co-operatives Regulation 1997 (NSW)</i>	<p>Unincorporated organisations submit periodic returns to the Dep't of Gaming & Racing, showing:</p> <ol style="list-style-type: none"> gross amounts received from each appeal net amount received after the deduction of expenses. <p>Incorporated organisations must produce the reports, but do not need to lodge with the DGR.</p>
Local Government	<ul style="list-style-type: none"> Prepare general purpose financial reports for each year. 	<ul style="list-style-type: none"> Audit required. Auditor's reports and financial reports submitted to the Director-General, Department of Local Government and the Australian Bureau of Statistics. 	<i>Part 3, Div 2, Local Government Act 1993 (NSW)</i>	<p>Organisations created by statute and under control of a Minister do not require an authority to fundraise, but must still comply with the requirements of the <i>Charitable Fundraising Act</i>, including maintaining proper records, and having accounts audited.</p>

Financial Reporting by Non-profit Organisation Type: New South Wales

NON-PROFIT ORGANISATION TYPE	LEGISLATIVE REQUIREMENTS FOR FINANCIAL REPORTING			
	Financial Statements	Audit	Legislation	Charitable Fundraising
Area Health Service	<ul style="list-style-type: none"> Departmental requirement to produce and publish an annual report including financial statements. <i>This is not a legislative requirement</i>, except inasmuch as Area Health Services are controlled entities of the Department for the purposes of the PFAA. Individual hospitals are merely cost centres; no requirement to produce accounts directly to Department or Treasury. 	<ul style="list-style-type: none"> Audit by Auditor-General. 	<p><i>Public Finance and Audit Act 1983</i> (NSW) ("PFAA") also applies to entities under the control of a Department/ Minister: s 45A.</p>	<p>Organisations created by statute and under control of a Minister do not require an authority to fundraise, but must still comply with the requirements of the <i>Charitable Fundraising Act</i>, including maintaining proper records, and having accounts audited.</p>
State School	<ul style="list-style-type: none"> Produce annual financial statement and submit to DET's Finance Directorate for analysis. 	<ul style="list-style-type: none"> DET's overall annual financial statement is audited by the Audit Office. Sample schools are audited each year by the Audit Office. 	<p><i>Public Finance and Audit Act 1983</i> (NSW)</p>	
University	<ul style="list-style-type: none"> Prepare financial statements. The Councils of Macquarie Uni, SCU, UNE, UNSW, Newcastle Uni, UTS, Wollongong are statutory bodies included in Schedule 2 of the legislation. 	<ul style="list-style-type: none"> Audited by the Auditor-General under the PFAA. 	<p>s41(a), <i>Public Finance and Audit Act 1983</i> (NSW)</p>	
TAFE Institute	<ul style="list-style-type: none"> TAFE Commission itself prepares financial statements as reporting entity. These are incorporated into DET annual reports. 	<ul style="list-style-type: none"> Audited by the Auditor-General under the PFAA. PFAA applies to entities "under the control of a Department or Minister": s 45A. The TAFE Commission is under the control of the DET Minister: s 9 <i>TAFE Commission Act</i>. 	<p><i>Public Finance and Audit Act 1983</i> (NSW); <i>Technical and Further Education Commission Act 1990</i> (NSW)</p>	
Religious Organisation	<ul style="list-style-type: none"> The major churches are established legislation as statutory corporations, eg: The Uniting Church in Australia Property Trust, Anglican Church of Australia Trust Corporation, Roman Catholic Trust Corporation, etc. They have special status and audited general purpose reports to ASIC are unnecessary. 	<ul style="list-style-type: none"> No audit required of the statutory corporation. 	<p><i>Uniting Church in Australia Act 1977</i> (NSW); <i>Anglican Church of Australia Constitution Acts 1902 & 1961</i> (NSW); <i>Roman Catholic Church Trust Property Act 1936</i> (NSW)</p>	