

## Report card – 2024 financial reporting of registered organisations

This report card identifies the common financial reporting compliance issues for 2024 financial reports lodged by registered organisations. When preparing 2025 financial reports, reporting units and registered auditors should pay close attention to the focus areas identified in this document.



**265**

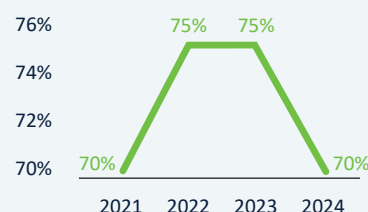
financial  
reports  
lodged



**70%**

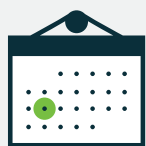
of financial reports  
assessed as  
compliant

Compliance over time



### Compliance issues and how to avoid them

We've identified the common non-compliance issues below and explained how you can prevent them in 2025.



**23%**

of non-compliant financial  
reports were not lodged  
with us within 14 days.

The *Fair Work (Registered Organisations) Act 2009* (RO Act) requires reporting units to lodge their financial report along with a prescribed designated officer certificate with us within 14 days after being presented at a general meeting of members or a second committee of management meeting.

This must be done unless the reporting unit has (in advance) received an extension of time to lodge its financial report.



**Tip** Use our [Compliance Calculator](#) planning tool to identify timeframes in advance and save the dates for your 2024 financial report in your calendar.



**60%**

of non-compliant financial reports  
incorrectly referenced the ROC and/or  
the Commissioner.

Since 6 March 2023, the General Manager of the Fair Work Commission has been the regulator of registered organisations.



**Tip** Review the committee of management statement and the notice setting out sections 272(1), (2) & (3) of the RO Act to make sure they refer to the Fair Work Commission and/or the General Manager.



**13%**

of non-compliant financial reports obscured  
the disclosure of material items or information.



**Tip** Ensure that material items in nature or magnitude are separately disclosed and described in a way that isn't vague or unclear to members.



# 13%

of non-compliant financial reports did not remedy the issues identified in the 2024 financial report.



# 10%

of full reports were not provided to members on time.

## In 2024 the top issues that were not remedied from the previous year were:

### 1

Missing and/or incorrect nil activity disclosures required under the reporting guidelines.

The reporting guidelines have particular requirements to disclose certain information in the reporting unit's financial report, even if they are 'nil'.

Some missing or incorrect nil disclosures in financial reports were:

- payables in respect of:
  - other legal costs; and
  - payroll deductions for membership subscriptions
- grants and donations expenditure.

### 2

Subsection 255(2A) report not prepared in accordance with the requirements.



Use our **model financial statements** to ensure your subsection 255(2A) report discloses all the required expenditure categories under the RO Act.

## Other areas of focus for financial reports in 2025

We're here to help you comply with the financial reporting requirements. Take note of our other assessment focus areas when preparing the 2025 financial report.

### Missing and/or incorrect nil disclosures



The reporting guidelines have particular requirements to disclose certain information in the reporting unit's financial report, even if they are 'nil'.



The **model financial statements** contain all the required 'nil' disclosures. You can also put 'nil' disclosures in an officer's declaration statement.

### Inconsistency in the disclosure of financial information



Check to make sure financial information is disclosed consistently within your financial report and, if applicable, with other reporting units.



If you require further assistance with financial reporting please contact the Commission at [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au) or call us on 1300 341 665.