Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Supplementary Budget Estimates 2016 - 2017

Prime Minister and Cabinet Portfolio

Department/Agency: Department of the Prime Minister and Cabinet/Office of the Registrar of Indigenous Corporations
Outcome/Program: Outcome 2: Indigenous
Topic: 153: Reporting – Land Holdings and Connections to Trusts

Senator: Dodson, Patrick
Question reference number: 153
Type of question: Written
Date set by the committee for the return of answer: 2 December 2016

Number of pages: 1

Question:

Under the CATSI Act you have the capacity to require reporting by all corporations about land-holdings and connections to trusts – are all corporations that are part of groups doing consolidated reporting?

Answer:

All Aboriginal and Torres Strait Islander corporations registered under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (the CATSI Act) must prepare and lodge reports under the CATSI Act. The reports for each corporation will vary depending on its registered size and income. More information on the reporting requirements is available on the Registrar of Indigenous Corporation's website, www.oric.gov.au.

Australia's accounting standards determine whether an entity is required to prepare audited financial statements on a consolidated basis. They apply to all corporate bodies in Australia, whether incorporated under the CATSI Act or the *Corporations Act 2001*. The accounting standards can be found on the Australian Accounting Standards Board (AASB) website, www.aasb.gov.au.

The auditor of an Aboriginal and Torres Strait Islander corporation will determine whether or not a corporation is required to prepare consolidated financial statements. The auditor will make this determination after taking into account the requirements of the accounting standards and the corporation's circumstances.

If a corporation prepares and lodges consolidated audited financial statements they are made available on the Registrar's website.