NEWSLETTER

DIRECTORS' CEO's, CFO's RESPONSIBILITIES FOR YEAR END FINANCIAL REPORTS

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DIRECTORS' CEO's, CFO's
RESPONSIBILITIES
FOR YEAR END FINANCIAL REPORTS

All Directors, CEO's and CFO's of companies must take great care in ensuring Financial Reports produced are true and correct. This applies to all businesses and covers Companies, Trusts, Joint Ventures, Partnerships etc. If it is shown that you should have used greater diligence you may be putting your personal assets at risk.

These circumstances can arise from such events as insolvency, insurance claims, product liability or damages. If it can be shown that the Officers would have made other decisions if they had applied greater care, those Officers may be held accountable for their inactions.

An individual who agrees to be a CEO or CFO of a company, needs to be very aware of the serious degree of responsibility that comes with that appointment.

The Public Officer of a company is the person with whom the Commissioner of Taxation normally deals in relation to the entity's tax affairs, for example, record-keeping and submitting company Returns. As is evident from the Declaration above, the Public Officer is held responsible for the contents of all correspondence with the Australian Taxation Office. In this regard, the Public Officer is exposed to the same penalty regime as the company for which he / she act, and the Law allows the Commissioner of Taxation to issue separate penalty notices to the company and the Public Officer in their own capacity.

What are you, as Manager, going to say when the business fails after a third party wins a claim for damages?

Many Officers presume that just because a business is profitable it must be solvent. Most businesses that are liquidated are profitable on the date a Receiver, Manager or Liquidator is appointed. The problem is the business cannot pay its debts.

Without getting into the laws of what technically constitutes insolvency, the simple definition is *if you can't pay a bill on the day it is due and payable, or it is clear that you will not be able to pay a bill on the day on which it is due and payable, then the business is insolvent*. **Are you aware just how solvent your business is when you make commitments on its behalf?**

If Directors, CEO's and CFO's do not, and are not seen to take reasonable steps to protect the assets under their control, they could be held to be personally liable for debts incurred by the business. If Officers do not ensure that detailed financial accounts are struck at year end, that they are accurate and, most particularly, they are supported by detailed working papers then they may be held liable.

The Corporations Law has been simplified. There are many pitfalls in what appear to be simple laws applying to certain companies. This is particularly true as regards due diligence.

By way of a guide we have annexed a due diligence review, which is an overview only. The document is designed to cover the majority of issues facing Directors, CEO's, CFO's and Senior Executives.

Each business should be reviewed to ensure that the particular issues covered in the due diligence process are applicable to the reporting entity. We would see this to be the minimal steps that any Officer of an operating entity should take or have taken prior to them adopting the Financial Reports.

NAME OF BUSINESS ENTITY: ________________

CORPORATE REGISTERS				
	Date to be completed by/answer	Completed by	Working paper ref	Reviewed by
1. CORPORATE REGISTERS				
1.1. On what date were the registers last inspected?				
1.2. Are Shareholders Minutes up to date and filed in the Company register?	YES / NO			
1.3. Are Directors Minutes up to date and filed in the Company register?	YES / NO			
1.4. Are Trustees Minutes up to date and filed in the Company register?	YES / NO			
1.5. Is the register up to date in that: (a) Directors addresses are up to date?	YES / NO			
(b) Secretary and executive officers addresses are up to date	YES / NO			
(c) Address of the Registered Office is up to date?	YES / NO			
(d) Shareholders addresses are up to date?	YES / NO			
(e) If any change has occurred in the year in regard to (a), (b) or (c) above has the Australian Securities & Investments Commission been informed?	YES / NO			
(f) Do Minutes or the Seal register reflect each and every execution of the documents under seal?	YES / NO			
(g) If the Seal register is used has a Directors' resolution ratified the use of the seal in the current year?	YES / NO			
(h) Have all Directors and Secretaries consented in writing to their appointment and have they made all relevant disclosures?	YES / NO			

TRUSTEES				
	Date to be completed by/answer	Completed by	Working paper ref	Reviewed by
2. TRUSTEES				
2.1. Distributions of income of Discretionary Trusts must be distributed by Trustee Minute prior to 30 June and must be in the form and content required under Division 6.				
2.2. Review the tax position of the Trust and beneficiaries prior to 30 June to determine the most tax effective distribution.				
2.3. Review the financial position of the Trust and, should the Trust have a deficiency of assets over liabilities, consider subordinating beneficiaries' loan accounts so that the Trust is technically solvent. This requires a legal document that must be executed prior to 30 June.				
2.4. Has a set of management Financial Reports been prepared at 31 May?	YES / NO			
2.5. If the Trust is a discretionary trust, has the Trust Deed been reviewed by a lawyer to ensure that income and expenses can be distributed under the new provisions of Division 6 of the Income Tax Assessment Act?	YES / NO			
2.6. Have distribution notices been signed and distributed to each and every beneficiary separately and do they reflect both accounting and taxable distributions? If the Trust has a deficiency of assets over liabilities and a subordination agreement is not entered into by a creditor or beneficiary prior to 30 June, a breach of Trust will occur. The Trustee and its Directors will be in breach of their fiduciary duty should this occur.	YES / NO			

ASSETS				
	Date to be completed by/answer	Completed by	Working paper ref	Reviewed by
3. CASH				
3.1. Count petty cash and impressed amounts and confirm that the floats on hand agree with the general ledger.				
3.2. Cash on deposit:				
a) Has cash on deposit been confirmed with third parties?	YES / NO			
b) Has interest on such deposits been taken up to the end of the financial year?	YES / NO			
4. TRADE RECEIVABLES 4.1. Review receivables as at 31 May and 30 June.				
4.2. Process any outstanding credit notes <u>prior to 30 June</u>.				
4.3. Document bad debts and the reason why the debt is believed to be bad, e.g. telephone calls, letters from receiver liquidators, correspondence returned address unknown, etc.				
4.4. Prepare a list of bad debts to be written off for <u>approval by the Directors.</u>				
4.5. Once approved, write off bad debts in both the general ledger and debtors' ledger prior to 30 June.				
4.6. Ensure the subsidiary ledger reconciles with the general ledger and follow up any items outstanding for more than 1 month.				
4.7. Confirm inter-Company debtors agree.				
4.8. Investigate any material fluctuations in total debtors.				
4.9. Check that all relevant provisions for discount, volume rebates, returns, advertising rebates, etc. have been taken up <u>prior to 30 June</u>.				
4.10. Consider the operations of the credit control department and whether procedures are proving effective.				

ASSETS				
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5. PROVISION FOR DOUBTFUL DEBTORS				
5.1. From the review in 4 above prepare a list of doubtful receivables.				
5.2. Ensure the general ledger has a provision equivalent to the total of the amounts listed in 5.1 above plus an amount that may be required to cover current debtors (ie. say debtors less than 60 days old).				
6. OTHER DEBTORS AND PREPAYMENTS				
6.1. Reconcile and identify all other debtors and prepayments and reverse, write on or write off as applicable.				
6.2. Review expenses to establish the possibility of prepaying expenses and bring these to the attention of management.				
7. LOANS AND INTER-COMPANY BALANCES				
7.1. Can loans be clearly dissected between loans to related parties, Directors, employees and third parties?	YES / NO			
• Are they correctly dissected between current and non-current liabilities?	YES / NO			
• Are they correctly dissected between secured and unsecured?	YES / NO			
• Have they been confirmed at balance date?	YES / NO			
7.2. Have all Company loans been agreed with third party documentation?	YES / NO			
7.3. Are all loans recoverable and, if not, has provision been made for doubtful loans?	YES / NO			
7.4. If loans are interest-bearing, has interest to 30 June been taken up?	YES / NO			
7.5. If loans are to employees, did they incur a fringe benefit and was that benefit disclosed in the Fringe Benefits Tax Return for the year ended 31 March?	YES / NO			
7.6. If the loan is to an individual or a related corporation, has you confirmed whether it is a loan under Division 7A of the Income Tax Assessment Act and, if so, are the requirements of Division 7A completely fulfilled?	YES / NO			

ASSETS				
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8. INVENTORIES				
8.1. If the Company maintains a perpetual inventory system, ensure that all major items have recently been counted and that costs are up to date.				
8.2. For businesses where perpetual inventory systems are not maintained, a stocktake of all stock on hand at 30 June is required.				
Will a stocktake be undertaken at 30 June?	YES / NO			
If no, when?				
How will it be reconciled from the stocktake date to 30 June?				
8.3. Are inventories valued at cost?	YES / NO			
If no, on what basis was any valuation to realisable value established?				
Is there documentation to support the reduced value?	YES / NO			
8.4. Prior to 30 June, scrap and remove all obsolete stock from premises.				
8.5. If there are goods in transit at 30 June, ensure systems are in place to include these.				
8.6. If stock is held in third party warehouses or on consignment in other locations, advise the consignee that you will require a confirmation of stock held at 30 June.				
8.7. Ensure cut off procedures are put in place for debtors and creditors at the time the stocktake is taken and identify any forward billing to customers.				
8.8. Has a provision for obsolete and slow moving stock been raised?	YES / NO			
If so, on what basis?				
8.9. If standard cost is used, have the basis, regularity of revisions, improvements and accounting treatment of variances been reviewed?	YES / NO			
8.10. Have you considered whether internal controls over inventories are effective and whether inventories are adequately safeguarded?	YES / NO			

ASSETS				
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9. PROPERTY, PLANT AND EQUIPMENT				
9.1. Review asset registers and depreciation schedules to determine whether all plant and equipment recorded still exist and are on hand.				
9.2. Prior to 30 June physically scrap or dispose of any obsolete fixed assets.				
9.3. Write off in the general ledger and assets register any other assets no longer in existence but still recorded in the ledgers.				
9.4. Write off in year of acquisition (by way of depreciation) the purchase of any asset costing less than $300.				
9.5. Has a physical inventory of fixed assets occurred in the current year? If so, at what date?	YES / NO			
9.6. Is depreciation being charged in the year on all plant and equipment and is this expense supported by working papers?	YES / NO			
9.7. Is the written down value of plant and equipment in the accounts equal to the written down value for tax and, if there is a difference between tax and book written down values, is it reconciled?	YES / NO			
9.8. If land and buildings are owned, has the location of the title deeds been confirmed?	YES / NO			
State the location of deeds.				
9.9. Have buildings been depreciated?	YES / NO			
If so, at what rate?				
9.10. Review internal controls in existence covering the purchase and disposal of fixed assets and repair and maintenance expenses.				
9.11. Ascertain whether there are any surplus and/or idle fixed assets, including land and buildings.				
9.12. Review recent marker valuations of land and buildings and other fixed assets and determine whether such valuations are reflected in the accounts.				

ASSETS				
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9.13. Review policies and procedures in relation to the:				
a) capitalisation of expenditure;				
b) adequacy of depreciation methods (e.g. straight line, diminishing value, commencement date); and				
c) determination of economic lives and residual values of assets and their revaluations.				
10. INVESTMENTS				
10.1. Does the Company maintain an investment register as required by the Income Tax Assessment Act?	YES / NO			
10.2. Reconcile the register with the general ledger at 31 May and report all non-reconciled items to the Directors.				
10.3. Reconcile the register at 30 June to the investments.				
10.4. Establish the market value of investments: Listed securities - state source				
Non listed securities - state basis				
10.5. Has adequate provision been made against each investment where the market value is lower than the cost?	YES / NO			
10.6. Have all share script and security documents been agreed to investment registers at 30 June?	YES / NO			
If so, when?				
By whom?				
10.7. If broker reports are obtained for “listed securities” has the investment register been agreed with those listings at 30 June?	YES / NO			
10.8. If investments are recorded at other than cost, are working papers maintained to support the valuations?	YES / NO			
Are the valuations approved by the Directors?	YES / NO			
10.9. Review operating procedures and internal controls covering the purchase and sale of investments.				

ASSETS				
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11. INTANGIBLE ASSETS				
11.1. Review how any goodwill and other intangibles arose and determine whether the basis upon which they are included in the balance sheet is appropriate.				
11.2. Assess whether the company's amortisation rates appear reasonable in the circumstances.				
11.3 Review the carrying value of all tangibles including management rights, distribution agreements, mastheads, brands, etc. and ensure compliance with the current Accounting Standards.				
11.4. Formation expenses: Have formation expenses been written off or are they being written off?	YES / NO			
If so, on what basis?				
11.5. Future income tax benefits: Has the future income tax benefit been adjusted to reflect movement in provisions and losses in the current year?	YES / NO			
Has the future income tax benefit been adjusted for changes in tax rates?	YES / NO			
11.6. Goodwill Purchased goodwill and goodwill arising from consolidation: Is goodwill written off over 20 years or a lesser period?	YES / NO			
11.7. Patents and trademarks: Are patents and trademarks valued in the accounts at cost of acquisition and are they amortised over their estimated useful life?	YES / NO			
If revalued, state the method of valuation.				
Did the Directors approve the revaluations?	YES / NO			

LIABILITIES				
	Date to be completed by/answer	Completed by	Working paper ref	Reviewed by
12. BANK OVERDRAFT / CASH AT BANK				
12.1. Review all bank reconciliations at 31 May and ensure that all reconciling items have been followed up and finalised.				
12.2. Review all outstanding cheques at 31 May and cancel any cheques older than two (2) months.				
12.3. At 31 May, do all bank reconciliations, cashbooks and general ledgers agree?	YES / NO			
12.4. At 30 June, complete bank reconciliations and ensure that no items occurring in 12.1 through 12.2 continue.	YES / NO			
12.5. At 30 June, do the bank reconciliations, cashbooks and general ledgers agree?	YES / NO			
12.6. Does the bank have a charge over company assets?	YES / NO			
12.7. Is the overdraft shown as a secured liability?	YES / NO			
13. DEBT FINANCE				
13.1. Review the list of all financial liabilities and the general terms of notes, bonds and mortgages payable and related charges, guarantees and due dates.				
13.2. Consider any credit reports or any reviews/ratings.				
13.3. Review the terms of leases, the nature of the property subject to the leases and whether renewal or purchase rights exist.				
13.4. Review any quasi-financing agreements (eg. put/call option contracts) and guarantees of debt of other entities.				
13.5. Update information on any established line of credit, terms and unused amounts available and ensure that they reconcile with the forecast cash requirements.				

LIABILITIES				
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14. TRADE CREDITORS				
14.1. Review your creditors' list to ensure no discounts received or credit notes issued by your creditors remain unprocessed.				
14.2. Review procedures and internal controls to ensure that all material liabilities are properly taken up.				
14.3. Ensure all creditors are reconciled at 31 May and that all queries are resolved and adjustments processed by 30 June.				
14.4. Reconcile all creditors at 30 June to ensure all liabilities incurred by the Company are recorded.				
If corporate policies state that liabilities are not to be recorded until all queries are resolved, have you taken these liabilities up as an accrual?	YES / NO			
If so, how are they documented?				
14.5. Ensure the subsidiary ledger reconciles with the general ledger and follow up any items outstanding for over 1 month.				
14.6. Have goods in transit been taken up?	YES / NO			
14.7. Confirm inter-Company creditors agree.				
14.8. Are any creditors secured?	YES / NO			
If so, are they dissected in the financial statements?	YES / NO / N/A			
15. OTHER CREDITORS AND ACCRUALS				
15.1. Reconcile and identify all other creditors and accruals and reverse, write on or write off as applicable.				
15.2. At 30 June, review all expenses for potential accruals.				
15.3. Compare liabilities with prior periods and obtain explanations for significant variances.				

LIABILITIES				
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16. PROVISIONS				
16.1. Annual leave:				
a) Has an actual annual leave entitlement listing been prepared at 30 June?	YES / NO			
b) Does the amount of this entitlement agree with the financial statements?	YES / NO			
16.2. Long service leave:				
a) Has an actual long service leave entitlement listing been prepared at 30 June?	YES / NO			
b) Does the amount of this entitlement agree with the financial statements?	YES / NO			
c) Is it calculated at current pay rates?	YES / NO			
d) Is it correctly dissected in the financial statements between current and non-current liabilities and does it comply with the current Accounting Standards?	YES / NO			
16.3. Income tax:				
a) Has an estimate of income tax been prepared for the current year or has the income tax return been prepared for the current year?	YES / NO			
b) Does the provision for income tax, future income tax benefit and provision for deferred income tax reflect the estimates in point 16.3(a) above?	YES / NO			
16.4. Review any material accruals or provisions which have either not been taken up or have been based on a significant element of management judgement e.g.				
• *Sick pay, bonuses, redundancy, compensation, profit-sharing, workers' compensation, product guarantees or service warranties, returnables, superannuation commitments;*				
• *Reorganisation or closure costs;*				
• *Remedial and maintenance costs, penalties, damages or other cost increase in relation to completed contracts;*				
• *Losses on purchase contracts or outstanding sales orders; and*				
• *Losses on legal claims or as yet unasserted claims.*				

INCOME AND EXPENDITURE				
	Date to be completed by/answer	Completed by	Working paper ref	Reviewed by
17. INTERNAL CONTROL				
17.1. Have internal controls been reviewed to ensure all income and expenditure is accounted for and appropriately documented:				
a) throughout the year?	YES / NO			
b) at year end?	YES / NO			
17.2. Have cut off procedures for year end been prepared and adhered to?	YES / NO			
17.3. Have all unbilled equipment, materials and services been accounted for?	YES / NO			
17.4. Does the business maintain registers over:				
a) Fixed assets;	YES / NO			
b) Investments;	YES / NO			
c) Other security documents; and / or	YES / NO			
d) Charges.	YES / NO			
17.5. Has the Company complied with all current Accounting Standards?	YES / NO			
18. INCOME AND COST OF SALES				
18.1. Have revenue increases / decreases been:				
• explained?	YES / NO			
• compared to management reporting at year end?	YES / NO			
18.2. Has all other income been accounted for covering:				
a) interest receivable;	YES / NO			
b) distributions receivable;	YES / NO			
c) dividends receivable;	YES / NO			
d) rents receivable; and	YES / NO			
e) management fees/service fees:	YES / NO			
Are they are documented by invoice?	YES / NO			
Are they supported by documents and agreements required by the Income Tax Assessment Act (as amended)?	YES / NO			

INCOME AND EXPENDITURE				
	Date to be completed by/answer	Completed by	Working paper ref	Reviewed by
18.3. Is the gross profit margin consistent with prior years?	YES / NO			
a) Have movements (however minor) been investigated and documented?	YES / NO			
b) Has closing stock been confirmed to stocktakes and is it dissected between: • raw materials?	YES / NO			
• work in progress?	YES / NO			
• finished goods?	YES / NO			
c) Has the basis of valuing stock been documented?	YES / NO			
Is the valuation method consistent with the stated business accounting policies set out in Note 1 to the Financial Reports?	YES / NO			
18.4. Have accounting policies annexed to financial statements been applied to the current financial statements?	YES / NO			
19. EXPENDITURE 19.1. Has all expenditure been reviewed and material movements explained and documented between: a) prior year?	YES / NO			
b) budget?	YES / NO			
c) revised forecasts in the year?	YES / NO			
20. RESERVES 20.1. Do you know what reserves are maintained in the business?	YES / NO			
20.2. Are they dissected (in accounting system) between pre and post capital gains?	YES / NO			
20.3. Are they correctly described?	YES / NO			
20.4. Do last year's retained earnings / (accumulated losses) agree with the opening balance for the current year?	YES / NO			

CONTINGENCIES AND COMMITMENTS

	Date to be completed by/answer	Completed by	Working paper ref	Reviewed by
21. CONTINGENCIES AND COMMITMENTS				
21.1. Review all significant contingencies and commitments at the end of the previous financial year and the most recent interim period.				
21.2. Evaluate the procedures and controls for ensuring that all contingencies and commitments are notified to an appropriate official and included in the analysis referred to above.				
21.3. Consider the likelihood of any significant contingency of commitment not included in the analysis, in particular the following:				
Contingent liabilities: a) endorsements, warranties, sureties or guarantees;				
b) claims under costed contracts;				
c) claims, including liquidated damages, for breach of contract;				
d) other claims for damages;				
e) liabilities in respect of notes, drafts and bills receivable which have been discounted or sold with recourse;				
f) pending law suits, proceedings, hearings or negotiations possible involving retroactive adjustments;				
g) inadequate insurance cover for events that occurred up to the accounting date;				
h) uncalled liabilities on investments;				
i) adjustment of consideration for any business acquired or sold;				
j) joint and several liability under group banking arrangements; and				
k) options and working capital commitments.				
Commitments: capital commitments, for the acquisition of fixed assets by purchase or by finance lease including fixed assets or investments either:				
a) contracted for, but not provided for; or				
b) authorised by the Board of Directors but not contracted for.				

CONTINGENCIES AND COMMITMENTS				
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Other financial commitments such as: a) significant commitments extending more than one year from the accounting date;				
b) purchase commitments extending more than one year from the accounting date;				
c) long term supply contracts on unfavourable terms which will create a drain on future resources;				
d) commitments for the sale of the company's products at forward products below the prevailing selling price;				
e) agreements to "repurchase" or "sale contracts", in relation to: • foreign currencies; and				
• commodities.				
f) commitments not in the ordinary course of trading, such as: • leasing commitments, in respect of either finance or operating leases;				
• to borrow or lend money;				
• to acquire companies or net assets or to form a joint venture; and				
• to purchase or sell investments.				
22. COMPUTER SYSTEMS 22.1. Review all significant accounting and operational functions currently on computer.				
22.2. Review the adequacy of the installation and whether the needs of user departments are satisfied by this function.				
22.3. Review hardware used by the company and applicable lease terms. Consider whether the equipment is up-to-date and the company's short and long term hardware plans.				
22.4. Consider whether there is any intangible software value and if the maximum tax deductions have been claimed.				
22.5. Review hardware and software support and whether excessive utilisation has been made.				
22.6. Is there a disaster recovery plan and is it up-to-date?	YES / NO			
22.7. When was it last reviewed and who reviewed it?				

CONTINGENCIES AND COMMITMENTS				
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23. RISK MANAGEMENT				
23.1. Consider the insurance currently in effect and the extent to which the company is assuming self-insured retentions. Review any loss experience for insured and uninsured claims and the reporting and reserving practices.				
23.2. Consider whether the Company has been unable to insure unusual risks, products or events and whether the Company will be able to obtain necessary insurance in the future.				
23.3. Review whether insurance coverage is determined on a "claims made" basis. Determine whether any insurance policy aggregates have been penetrated or exhausted.				
23.4. Identify any unusual circumstances which may give rise to claims in the future which are as yet unreported.				
23.5. Establish whether a decision has been made as to any guarantees that may be given by previous shareholders. Assess whether the Company or individuals assuming liability for prior acts will be financially sound enough to back up its indemnifications.				
23.6. Identify any potential cancellation of coverage such as Director's and Officer's liability insurance.				
23.7. Review any special service agreements that have to be maintained or renegotiated.				
23.8. Review environmental compliance and whether any claims/complaints have been lodged with national, state and local environmental commission relating to compliance with requirements, in particular relating to waste disposal.				
23.9. Consider whether it is necessary to obtain opinion from environmental legal counsel concerning the application of laws and regulations to the Company.				

CONTINGENCIES AND COMMITMENTS				
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23.10. Evaluate the impact on operational costs and efficiencies of: a) non-compliance;				
b) ensuring compliance;				
c) the use of by-products and recyclable materials in the production process; and				
d) recycling by-products and other materials for sale to third parties.				
24. TAXATION 24.1. Consider recent changes in the tax law that would affect the business.				
24.2. Ensure deferred taxes are provided for on a comprehensive basis.				
24.3. Review: a) previous year's assessments still open;				
b) adjustments the business had to make as a result of the most recent examination by your tax agent / auditor / tax advisor;				
c) any examinations currently in progress. Whether there have been any preliminary findings or matters under appeal; and				
d) reconcile book income (profit for period) to taxable income.				
24.4. Does the company have a franking deficits tax liability due 31 July and has this been reviewed and paid?	YES / NO			
24.5. Does the Company have a franking account and are you aware of the extent to which the Company can pay franked dividends?	YES / NO			

CONTINGENCIES AND COMMITMENTS				
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24.6. For other taxes: a) review payroll or other business tax return requirements in other states and check if they have been filed and taxes have been paid.				
b) determine whether local taxes have been accrued and paid. Identify any of these taxes that are in dispute.				
c) determine whether there are or have been any tax audits				
d) consider whether there are any problems with other taxes to which the business is subject				
e) consider whether the business has any significant foreign taxes or any significant local tax problems relating to its foreign operations, such as:				
f) foreign tax credits				
g) inter-Company pricing and relocation of income or expenses between related entities				
h) any transfer of assets/liabilities to a foreign corporation				
i) review all other areas of potential tax exposure or savings				
j) assess the internal tax function to ascertain to what extent the Company relies on outside advisers for tax planning and return preparation and whether the tax function has technical expertise or merely serves compliance functions				
25. PAYROLL, PAYG AND SUPERANNUATION a) Has payroll been signed off that all pay due under all awards has been correctly calculated and paid to all staff				
b) Have internal audit or HR signed off that they are satisfied that this has occurred				
c) Is single touch payroll being used?	YES / NO			
d) Are PAYG remittances up to date?	YES / NO			
e) Has payroll finalisation occurred?	YES / NO			
f) Are all superannuation payments for all staff members up to date?	YES / NO			
g) Have you reconciled in your general account superannuation clearing / PAYGW?	YES / NO			