



REGISTRAR'S POSITION STATEMENT

Reporting

The *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (CATSI Act) and *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017* (CATSI Regulations) say that Aboriginal and Torres Strait Islander corporations need to prepare reports covering each financial year unless they have an exemption.

The CATSI Act also says:

- All corporations need to lodge a general report each financial year
- Medium and small corporations with consolidated gross operating income of more than \$100,000 and less than \$5 million also need to lodge an auditor's and financial report each financial year
- Large corporations and other corporations with consolidated gross operating income of more than \$5 million need to lodge an auditor's, financial and directors' report each financial year.

The CATSI Act says that for new corporations registered between:

- a) July and December, their first financial year is from their date of registration to the next 30 June. For example, if a corporation is registered on 1 November 2026, its first financial year would be 1 November 2026 to 30 June 2027. These corporations will have a first financial year of less than 12 months unless they register on 1 July.
- b) January and June, their first financial year is from their date of registration to the 30 June after the next 30 June so they will have a first financial year of more than 12 months. For example, if a corporation is registered on 1 February 2026, its first financial year would be 1 February 2026 to 30 June 2027.



After its first financial year, a new corporation has a standard financial year (1 July to 30 June) unless it has an exemption.

Corporations transferring from another incorporation statute have a standard financial year for their first financial year under the CATSI Act (1 July to 30 June) unless:

- they came into existence after the most recent 1 July – in this case their first financial year under the CATSI Act would be from the day they came into existence until the next 30 June (i.e. less than 12 months)
- they have an exemption.

Principle

1. The Registrar encourages new corporations that register between January and June to lodge a general report for the time from which they were registered to 30 June (i.e. one to 6 months).
2. A new corporation that registered between January and June that does not lodge a general report for its first few months of operations, still needs to report for that period of time.
3. Corporations may also lodge financial and other reports to align with the voluntary general report.

Principle 1: The Registrar encourages new corporations that register between January and June to lodge a general report for the time from which they were registered to 30 June (i.e. one to 6 months).

1. General reports are not onerous to lodge, particularly if done through myCorp where they are pre-populated.
2. The Registrar's view is that the benefits of lodging a general report outweigh the costs of doing so, namely:
 - a. providing transparency to members and stakeholders
 - b. becoming accustomed to lodging reports and other forms with the Registrar
 - c. reviewing the corporation's information on the Register of Aboriginal and Torres Strait Islander Corporations to confirm it is accurate, complete and reliable
 - d. monitoring the finances of the corporation.
3. For these reasons, the Registrar encourages those corporations that register between January and June to lodge a general report covering their first few months of registration.
4. Lodging a general report may also show a corporation it underestimated its size on registration and should be planning for increased reporting requirements such as engaging an accountant and auditor.

5. A corporation that does not opt to lodge a general report as encouraged by the Registrar for the first few months post registration will not be considered as non-compliant with the CATSI Act.

Principle 2: A new corporation that registered between January and June that does not lodge a general report for its first few months of operations, still needs to report for that period of time.

1. New corporations that register between January and June need to report on their operations from their date of registration.
2. By choosing to lodge a general report from their date of registration to the next 30 June, they will prepare a report covering their first few months of operations (between one to 6 months).
3. If they choose not to lodge a general report for this period, then the general report they must lodge by the following 31 December needs to cover the period since registration. That is, the general report will cover a period of 13 to 18 months.
4. The Registrar may refuse to register a general report that does not cover the entire reporting period.

Principle 3: Corporations may also lodge financial and other reports to align with the voluntary general report.

1. A corporation choosing to lodge a general report covering the first few months of its operations may choose to also lodge any other reports it is required to under the CATSI Act and CATSI Regulations to provide alignment among the reports.
2. If the corporation chose to lodge only the general report early (instead of lodging all required reports early), this would mean the corporation would lodge 2 general reports and one auditor's, financial and (if required) directors' report for its first financial year.
 - a. The first general report would be from the date of registration to the first 30 June (i.e. one to 6 months).
 - b. The second general report would be from 1 July to the following 30 June.
 - c. The audited financial statement and directors' reports would cover the first financial year being between 13 to 18 months (i.e. from the date of registration to the 30 June after the next 30 June).



Tricia Stroud

Registrar of Aboriginal and Torres Strait Islander Corporations

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