

## F. Entities not preparing financial reports

When entities are part of a group and are secured by a deed of cross guarantee (with other entities in that group agreeing to cover debts), they are not required by the Australian Securities and Investments Commission (ASIC) to prepare financial statements.

Small companies that meet specific criteria under the *Corporations Act 2001* also do not have to prepare financial statements.

If entities form part of a larger group that reports to the Australian Charities and Not-for-profits Commission, the commissioner may allow the group to jointly report under subsection 60–95(1) of the *Australian Charities and Not-for-profits Commissions Act 2012*.

Accordingly, the Auditor-General will not issue audit opinions for the following entities for 2019–20, as they were not required to produce financial statements.

**Figure F1**  
**Health sector entities not preparing financial reports in 2019–20**

Public sector entity	Reason for not preparing financial statements
<b>Entities controlled by The Council of The Queensland Institute of Medical Research (QIMR)</b>	
genomiQa Pty Ltd	Non-reporting
Q-Gen Pty Ltd	Dormant
Vaccine Solutions Pty Ltd	Non-reporting

Source: Queensland Audit Office.

