## Tool 14 template: Chief financial officer’s report

### Chief financial officer report

#### Overview

Include a summary explanation that the financial statements are ready for signature, highlighting any particular issues that the audit committee and the accountable authority should be aware of, such as:

* expected modifications or other references to be included in the auditor’s report
* significant improvements or deterioration in the entity’s result or financial position
* significant movements in financial statements balances or significant write-offs.

#### Regulatory requirements

Indicate the basis on which the financial statements have been prepared and outline any substantive changes to legislative and accounting standards’ requirements.

#### Accounting policies and disclosures

Outline the key accounting policies that underpin the financial statements and highlight any significant changes made to these during the year.

#### Significant events and decisions

Provide assurance that the financial statements are consistent with the entity’s accounts and records and reflect where necessary, the decisions of management and the accountable authority (where relevant) during the year and any significant changes in the entity’s responsibilities.

#### Highlights of the financial statements

Provide details of:

* key results for the year
* significant liabilities and contingencies at year-end
* material movements in financial statements balances (by statement)
* key prior year adjustments
* executive remuneration disclosures
* significant one-off events or transactions.

#### Significant accounting estimates and judgements

Provide details of all significant estimates and judgements made in preparing the financial statements, highlighting any significant changes from prior years.

#### Internal audit and OAG audit coverage

Provide a summary of the results of internal audit and OAG audit coverage that has impacted the financial statements and the entity’s underlying internal controls.

#### Reliance on external parties

Provide details of the extent of reliance on information from external parties and the steps taken to ensure the accuracy and integrity of this information.

#### Assessment of internal controls and financial records

Provide assurance that the entity’s internal controls and financial records are adequate to enable the preparation of financial statements free from material error.

#### Financial statements preparation processes

Provide assurance that the financial statements preparation process involved a review of all accounting policies and correction of all material errors and other adjustments identified by the entity’s own review processes and audits by internal audit and the OAG.

#### Details of management sign-off and proposed representations to the OAG

Provide a summary of all management sign-off obtained and provide assurance that the financial statements reflect, to the extent necessary, the issues arising from these processes.

Provide details of, and attach to the report, proposed management and accountable authority representations to the OAG in line with standard audit requirements.

#### Recommendation

Recommend the audit committee endorse the signing of the financial statements by the accountable authority (and the CFO) (noting any particular matters that should be highlighted to these parties).