## Tool 4 example: Financial statements reporting timetable

### Financial reporting timetable for the year ended 30 June 202x

| **Timeframe** | **Task** | **Responsibility** | **Status** |
| --- | --- | --- | --- |
| August/ September | Lessons learnt from previous year’s financial statements/audit process  Organise a lessons learnt session to determine areas which require improvement, implement efficiencies and better practice methods. | Financial reporting team | Complete |
| November | Implement OAG audit recommendations:  Implement any audit recommendations from final management letter/exit brief. | Financial reporting team, divisions, management | In progress |
| November /  December | OAG conduct audit planning. | OAG | To be actioned |
| February | Stocktake  Undertake the annual fixed asset and portable and attractive stocktake and valuation work. | Financial reporting team and finance officers | To be actioned |
| February | Audit committee  First meeting for the year to agree on the financial statement timetable and key issues and risks. | CFO, director financial reporting, audit committee | To be actioned |
| March to June | OAG conduct interim audit work. | OAG | To be actioned |
| March | Accounting standards and legislative rule changes  Review changes to AAS to assess the impacts on the financial statements for the coming years.  Review changes to the FM Act, TIs/ LG Act and LG Regs to assess the impacts on the entity’s financial statements for the coming years. | Financial reporting team | To be actioned |
| March | Position/issues papers  Prepare position/issues papers for consultation and agreement with the OAG covering any issues arising from the interim. | Financial reporting team, management | To be actioned |
| March | Pro-forma financial statement draft  Review changes to Treasury’s Financial Administration Bookcase/LG Regs to assess the impacts on the entity’s financial statements for the coming years. | Financial reporting team | To be actioned |
| March/April | Asset valuation  Finalise the stocktake and update asset register for results and revaluation. | Financial reporting team and valuation expert | To be actioned |
| April | Update the accounting policy manual  Incorporate the changes to the AAS and legislative rules into the accounting policy manual. | Financial reporting team | To be actioned |
| June | Audit committee  Discuss the results of interim audit, agree appropriate treatment of any accounting issues that have been identified. | CFO, director financial reporting, audit committee | To be actioned |
| June | Develop a timetable for year-end close based on CFO time requirements. | Financial reporting team | To be actioned |
| June | Prepare for end of year  Organise reports, contracts etc. which will be incorporated into or used in the preparation of the year-end financial statements. | Financial reporting team, human resources team, divisions, legal team | To be actioned |
| July | Prepare outstanding position papers  Prepare position/issues papers for consultation and agreement with the OAG covering any issues arising since the interim. | Financial reporting team | To be actioned |
| July/August | Conduct financial statements process  Prepare financial statements and notes in accordance with timetable. | Financial reporting team | To be actioned |
| July to December | OAG final audit  OAG to conduct final audit fieldwork. | OAG | To be actioned |
| August to December | OAG material clearance  OAG to finalise audit and provide material clearance. | OAG | To be actioned |
| August | Audit committee  Conduct detailed review of the annual financial statements. | CFO, director financial reporting, audit committee | To be actioned |
| August | Submit annual actuals to Department of Treasury (SIMS reporting)  Submit materially cleared financial statements to the Department of Treasury. | Financial reporting team, management | To be actioned |
| August to December | Audit report  OAG to finalise audit and provide the audit report. Other receivables from the OAG include:   * final management letter to the accountable authority * exit brief on results of financial statements audit. | OAG | To be actioned |
| September to December | Audit committee  Audit committee to recommend that the 202x-2x financial statements be signed by the accountable authority. | CFO, director financial reporting, audit committee | To be actioned |
| September to December | Accountable authority to sign 202x-2x financial statements. | CFO, accountable authority | To be actioned |

### Acronyms and abbreviations

| Acronym/abbreviation | Title in full |
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| AAS | Australian Accounting Standards as issued by the AASB |
| AASB | Australian Accounting Standards Board |
| OAG | Office of the Auditor General |
| CFO | Chief financial officer |
| FM Act | *Financial Management Act 2006* |
| TI | Treasurer’s instructions |
| LG Act | *Local Government Act 1995* |
| LG Regs | Local Government (Financial Management) Regulations 1996 |
| SIMS | Strategic information management system |