



Tasmanian
Audit Office

Senior Management and Members of Audit Committees Information Session

4 May 2023



Tasmanian
Audit Office

Welcome and introduction

Rod Whitehead
Auditor-General



The Auditor of the Future
International Meeting of Performance Audit Critical Thinkers

IMPACT 2023 Conference

19 – 20 April 2023
Canberra, Australia

Hosted by SAI Australia in
collaboration with Australian
ACT Audit Office

3 'E's of performance audit –
economy, efficiency, effectiveness



The Auditor of the Future
International Meeting of Performance Audit Critical Thinkers

IMPACT 2023 Conference

19 – 20 April 2023
Canberra, Australia

Hosted by SAI Australia in
collaboration with Australian
ACT Audit Office

**6 'E's of performance audit –
economy, efficiency, effectiveness,
ethics, equity, environment**

Ethics and integrity



“The importance of ethics in government programs has been highlighted in several audits, particularly in procurement and grants administration.

A theme that we have identified across a number of audits is a lack of adequate documentation and records to support the rationale for decisions made and actions undertaken.

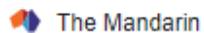
Where entities are technically compliant with the rules and policy framework, this behaviour sometimes falls short of meeting the intent behind such frameworks.”



Australian Government
Australian Commission for
Law Enforcement Integrity

“Poor integrity undermines public trust in government.

A systemic issue is a lack of appreciation of the value of **information**, **decisions** and **contracts**.”



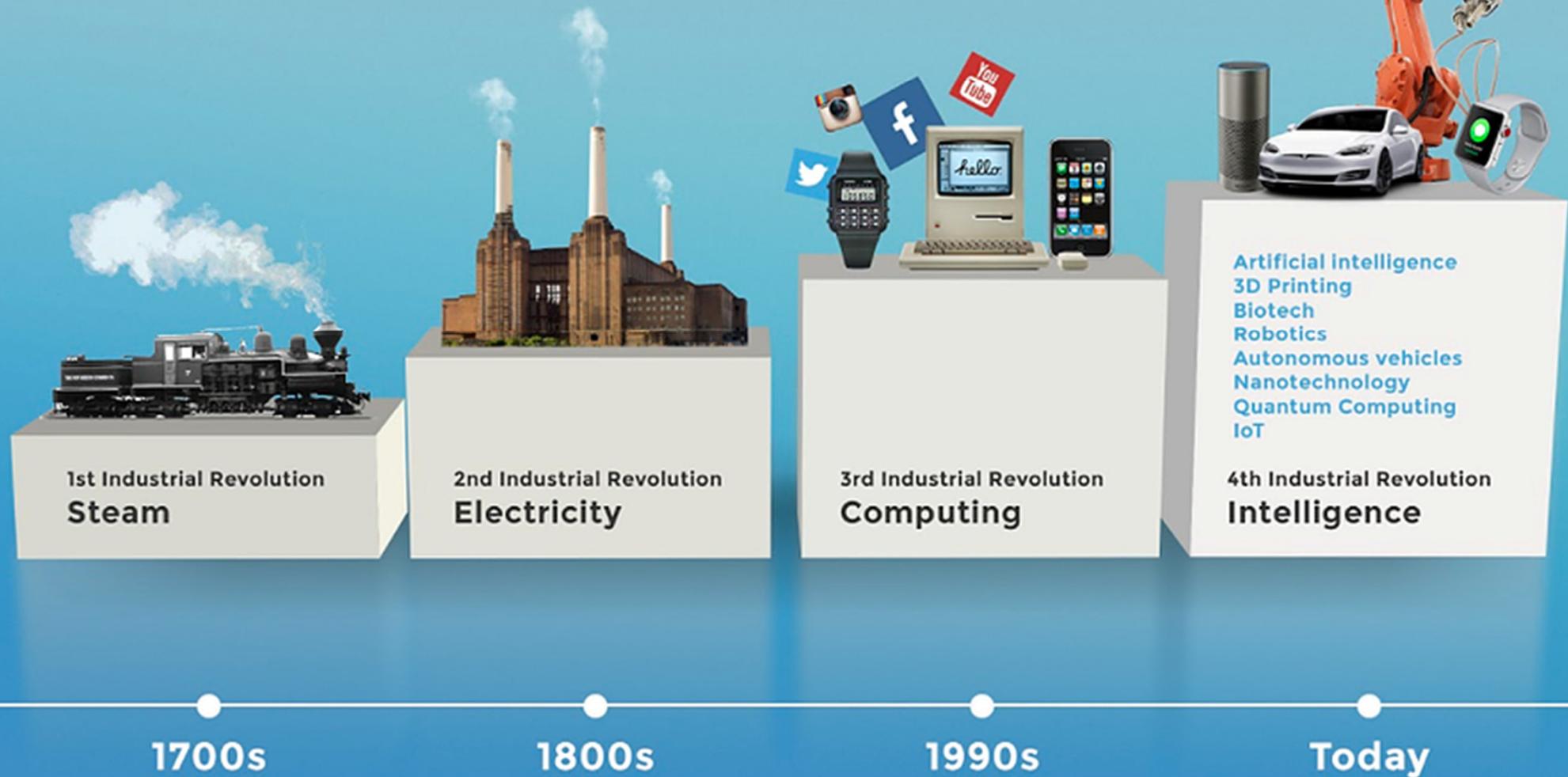
[APS Integrity Taskforce set up in response to robodebt RC](#)

The taskforce will be responsible for putting together a “comprehensive action plan for APS-wide integrity” to identify gaps.

16 Feb 2023

The Fourth Industrial Revolution

Image from IMPACT 2023 Conference

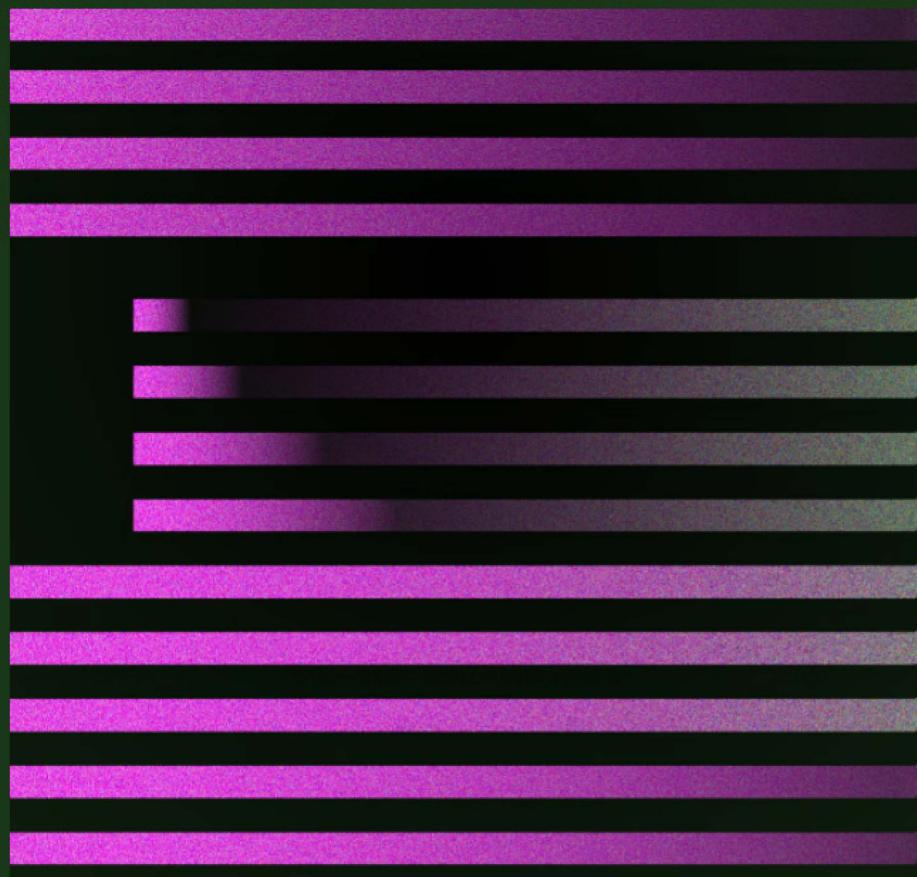


Introducing ChatGPT

We've trained a model called ChatGPT which interacts in a conversational way. The dialogue format makes it possible for ChatGPT to answer followup questions, admit its mistakes, challenge incorrect premises, and reject inappropriate requests.

[Try ChatGPT ↗](#)[Read about ChatGPT Plus](#)

Image taken from IMPACT 2023 Conference



RW

Tell me an auditor joke



Sure, here's an auditor joke for you:

Why did the auditor cross the road?

To bore people on the other side with stories about their audit findings!





Tasmanian
Audit Office

Audit findings and audit focus areas

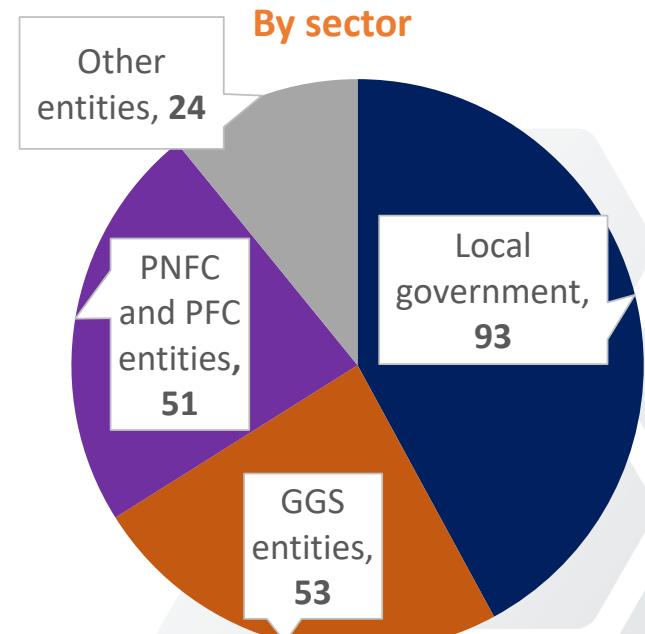
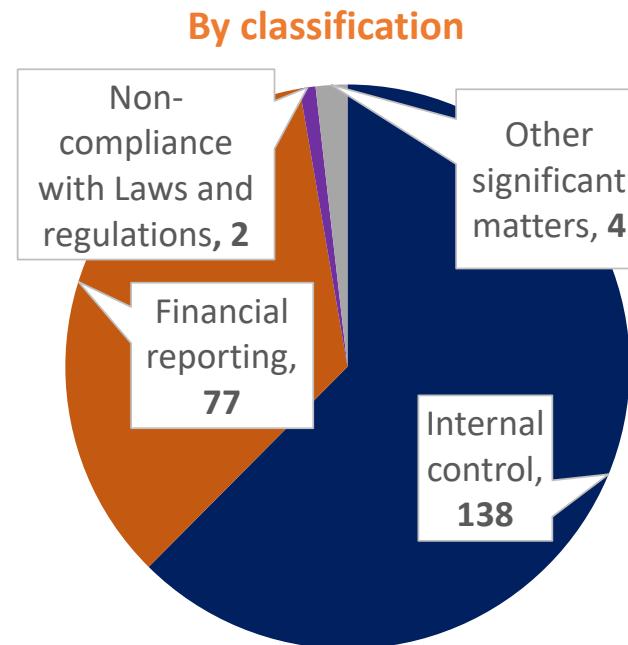
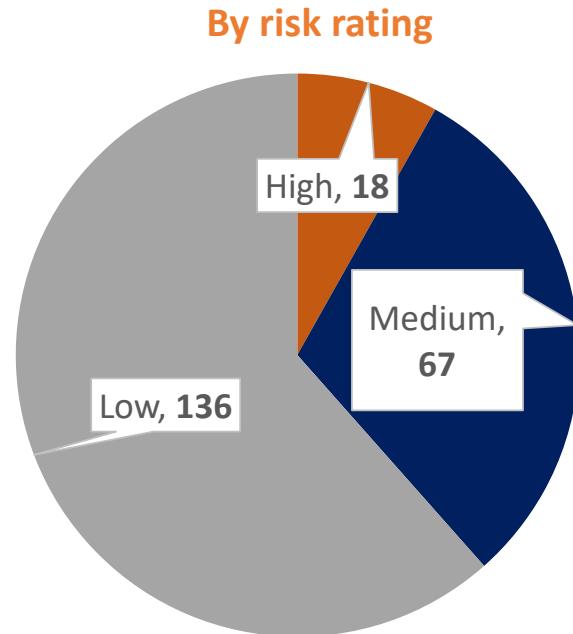
Stephen Morrison
Tasmanian Audit Office

Topics

- Findings and observations from 2022 audit cycle
 - Audit findings
- Recap on some audit focus areas in 2022 audit cycle
- Audit focus areas for 2023 audit cycle
 - Internal control focus areas for 2023
 - Key management personnel disclosures
 - Contractual arrangements with third parties

New 2022 findings (by risk rating)

- 221 new findings in 31 December 2021 and 30 June 2022 financial statement audits



Recap on focus areas 2022 audit cycle

- Risk assessment for financial reporting obligations
- Documentation of key controls
- Variety of approaches
 - Broader risks versus financial statement line item risks
 - Flow charts versus narrative style
- Examples from the field

Recap focus areas 2022

Broader risks with risk ratings

Financial reporting risk	Description and impact of the financial reporting risk	Inherent Risk rating	Mitigating control for financial reporting risk	Other assurance activities	Residual risk rating
Inaccurate Provisioning for Bad and Doubtful Debts	provisioning for bad and doubtful debts is inaccurate resulting in higher than provisioned write-offs that impact profitability.	Medium	<ul style="list-style-type: none"> Bad and doubtful debts model established that is updated and reviewed monthly based on rolling 12 month roll-rates. Management consider broader economic impacts for incorporation as part of valuation considerations of Accounting & Finance Matters Papers. Treasury Committee meetings incorporating operational credit risk reporting and discussion. 	<ul style="list-style-type: none"> TAO External Audit 	Medium
Is incorrectly deemed a going concern	is incorrectly assessed as a going concern and its financial statements are incorrectly prepared on this basis.	Medium	<ul style="list-style-type: none"> undertakes an assessment of its going concern each quarter as part of its Accounting & Finance Matters Paper to (which is also reviewed by TAO). This assessment is informed by its most recent approved financial reforecasts and annual four year Corporate Plan. 		Low
Inadequate financial team capability	finance team is inadequately skilled leading to errors in financial reporting.	Medium	<ul style="list-style-type: none"> All senior members of the team are qualified Chartered Accountants (CA) and Certified Practicing Accountants (CPA) and must undertake Continuing Professional Development (CPD) training hours to maintain qualification. 		Low

Financial reporting risk	Description and impact of the financial reporting risk	Inherent Risk rating	Mitigating control for financial reporting risk	Other assurance activities	Residual risk rating
			<ul style="list-style-type: none"> monthly as part of Board reporting. Data Engineer/Analyst engaged to support enhancement of existing processes and implementation of analytics, reporting and reconciliation. 		Low
Commitment of Fraud	With the exception of its billing systems, the input of financial information to financial accounting system is undertaken through journal entries and as such there is a risk of material misstatement due to fraud.	Medium	<ul style="list-style-type: none"> System delegations restrict the ability to process journals to finance team members. General ledger reconciliations to source information. 	<ul style="list-style-type: none"> Fraud and Corruption Internal Compliance Audit 	Low
Non-compliance with Australian Accounting Standards	does not comply with existing or new Australian Accounting Standards in the preparation of its financial statements.	Low	<ul style="list-style-type: none"> Management undertakes a review of new and amended accounting standards quarterly as part of its Accounting & Finance Matters Paper to (which is also reviewed by TAO). This is informed by via its ongoing tax and technical accounting service from 		Low

Recap focus areas 2022

Line item risks with detailed risk cards

Category	Value \$'000	Inherent Risk Rating	Residual Risk Rating	Control Evaluation	Limitations / Gaps
Statement of Profit and Loss					
sales, fees, and charges - Related sales - Fees and Charges		 HIGH	 MEDIUM	Controls are effective. These P&L lines relate to product / Current methods of raising invoices / fee waivers / refunds / concessions and the limitations of the system have meant that proof in totals to provide confidence that all revenue has been billed in the period can not be achieved. There are some limitations in tracking budgets due to concessions and payment methods.	<ul style="list-style-type: none"> - Limitation in controls that can be put in place due to data quality. - Limitation in budget tracking, data analysis and analytical procedures to provide confidence on revenue completeness.
Government contracts		 HIGH	 MEDIUM	Controls are effective. There are timing issues at the end of the financial year that may require estimations of final grant amounts based on activity data. There have been data quality issues in the past that may warrant adjustment if it is materially different from the estimate.	<ul style="list-style-type: none"> - Timing issues of annual statements in relation to preparation of financial statements lend to the use of estimates and the need for subsequent events to be required. - As low-quality activity-based data is being used for some government payments, there is a risk of the year end values are incorrect or that amounts have been placed in the wrong cut-off period. - Reliance is placed on the acquittal process.

Recap focus areas 2022

Line item risks with detailed risk cards

Profit and Loss Statement Items

Grant Revenue			
Items included (\$'000)	Grants/Deed of purchasing	Capital grants	
Inherent risk rating:	<div style="display: flex; align-items: center; justify-content: center;"><div style="text-align: center;"> HIGH</div></div>	<div style="display: flex; align-items: center; justify-content: center;"><div style="text-align: center;"> HIGH</div></div>	
Post-mitigation risk rating:	<div style="display: flex; align-items: center; justify-content: center;"><div style="text-align: center;"> LOW</div></div>	<div style="display: flex; align-items: center; justify-content: center;"><div style="text-align: center;"> LOW</div></div>	
Related policies (obtained from accounts):	<ul style="list-style-type: none">Grant revenue, where there is a sufficiently specific performance obligation attached, is recognised when the performance obligation is satisfied and the entity transfers the promised goods or services.Grant revenue without a sufficiently specific performance obligation is recognised when the entity gains control of the asset.		
Associated Key processes/Accounts	Controls/ Mitigation procedures:		
• Receivables • Cash • Contract Liabilities • PPE • Payments	Daily/Weekly controls	Monthly Controls	
	<ul style="list-style-type: none">A WIP balance is maintained through the use of project codes.Segregation of duties for invoicing, cash collection, and cash deposits.	<ul style="list-style-type: none">Invoice for monthly spending (listed in contract).Invoice sent to process.Mid-month reconciliation completed.Grant tracking for smaller/non-major Grants.Track capital grant amounts which are required to be acquitted through project codes.Project codes also used to track how much is left in the different grant projects.Project managers review budget codes with Finance One reports in place to enable review to be completed.Cashflow reporting and tracking.Project committee in place	Yearly controls
Technology used:	<ul style="list-style-type: none">Finance One		<ul style="list-style-type: none">Reviewed against Deed of Purchasing Arrangement.Yearly Budget allocations agreed to Year-end accounts figure.Review of grant income againstYearly Budget allocations agreed to Year-end accounts figureDelegations' policy for approving/signing off on grant income.Yearly review of budget against expenditure, with investigations completed or variances to ensure that they are reasonableness.Reviews when the grant is received to ensure that the receipt of the grant monies is in accordance to standards (normally recognised when received).

Recap focus areas 2022

Line item risks with detailed risk cards

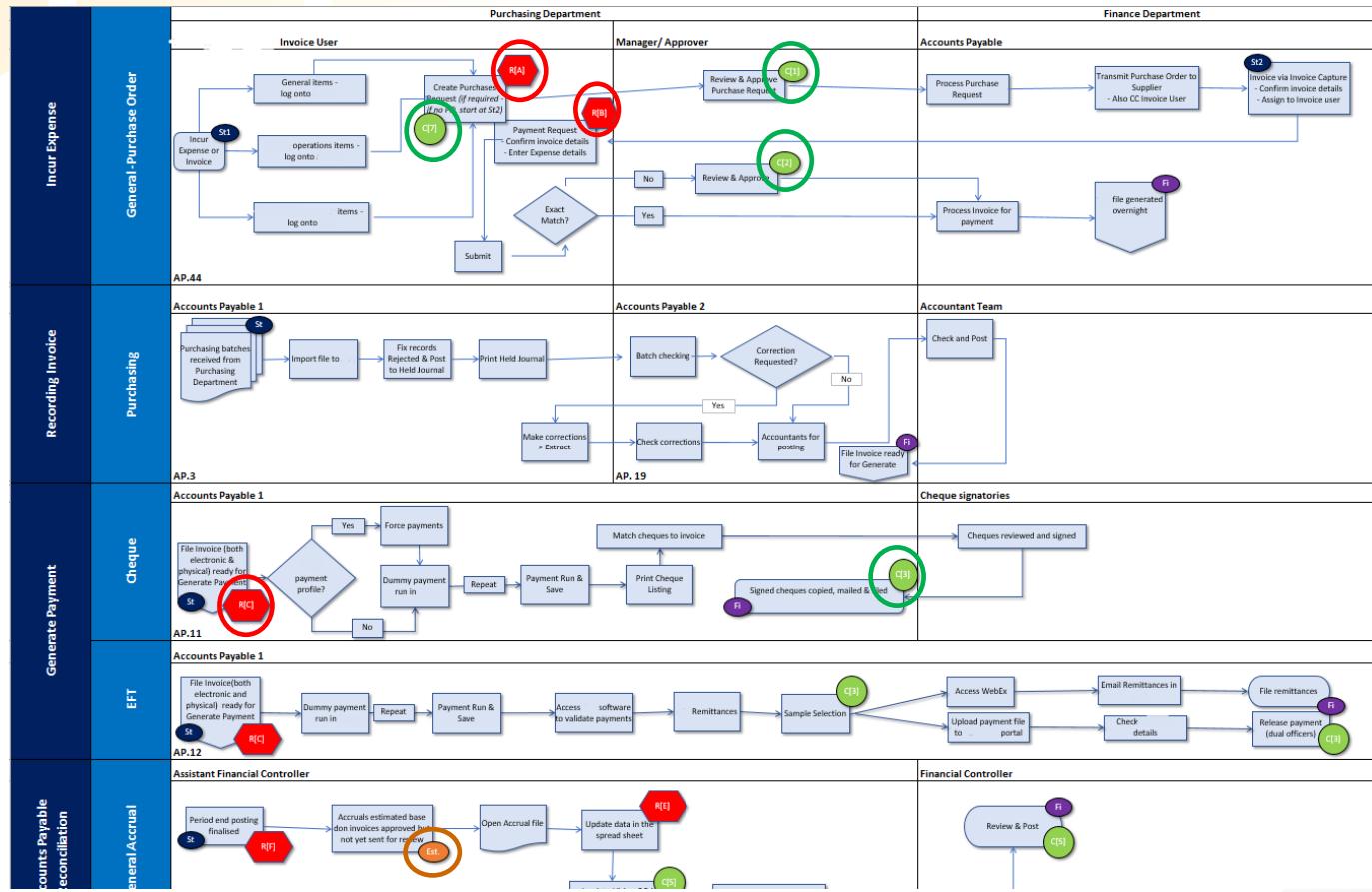
	Daily/Weekly controls	Monthly Controls	Yearly controls
	<ul style="list-style-type: none">Requests to invoice are received from and reviewed and inputted by an accounts receivable officer. Once complete the file is reviewed & certified by the next senior officer and notated in that the invoices are approved for issuance.Once issued the invoices are posted by the Manager Financial Operations (segregation of duties).	N/A	N/A
Specific controls for fraud and errors:			
<ul style="list-style-type: none">Reviews of agreements and spends vs budget completedSegregation of duties between the invoicing processes and posting to the GL.Delegations' policy is in place for grant processing.Segregation of duties for invoicing, cash collection, and cash deposits.			
Estimates/ Key Judgements involved:			
<ul style="list-style-type: none">N/A			
Oversight/ Governance aspects in place:			
<ul style="list-style-type: none">Grant income/expenditure is signed off by a delegated staff member.Policies and procedures are signed off by the Board.Acquittals are required to be produced and signed off.Policies for recognition of grant income is signed off regularly.			
Any known exposures / gaps / concerns			
The following were flagged as potential issues:			
<ul style="list-style-type: none">Fraud risk - some grants are applied for outside of central team (e.g. cyber grant) where there may not be an awareness within the Finance Team of the grant. Risk of the use of personal accounts used to transfer grant monies.			

Recap focus areas 2022

Risk/control documentation not rated

Process	Reference	Risks	R[A]	Controls	C[B]	Related process details and non-key controls (if applicable)	Finance Manual Reference
Entity Level Business Risks	Not applicable - Entity level controls	There is a material misstatement reporting in the financial statements, either fraudulently or in error.		Active Audit Committee who oversee both internal and external audit, as well as implementing any recommendations.		Audit committee is responsible for the overall management of financial reporting risk. As defined, the scope of the Audit Committee is to manage and oversee financial reporting, regulatory obligations, internal and external audit and risk management framework.	Not applicable - Not related to any individual business process
Expenditure	Risk A - R[A] and Control 1 - C[1]	Items not appropriately ordered		Purchase requests are approved		PO systems being used include: - System A - System B - System C. System A is primarily used for general purpose goods and capital expenditure. Purchase requests are reviewed and approved before the purchase order is issued to the supplier. System B purchase orders are often initiated from Group A then reviewed by Group B. System C maintain order pricing and threshold with in the system. Purchasing manager also has access to a dashboard to manage the status of purchase orders in process. System A also has dollar enforced approval limits.	AP.44
	Risk B - R[B] and Control 2 - C[2]	Invoices recorded/classified incorrectly		Expense details are entered by invoice user Invoices are approved prior to payment.		There are multiple review points for invoice date, number, amount and supplier - both in the purchasing departments and within System A and the AP process. Classification of coding such as correct general ledger or expenditure / capital expenditure classification is done on final review prior to posting and at month end expense GL's are reviewed against budget and prior year costs, commentary is provided to the CFO on significant variances.	AP.44
	Risk C - R[C] and Control 3 - C[3]	Misappropriation of funds during payment process		Staff sign off on two sample check. Two signatories on cheques. Two authorisation in xxxx on EFT payments		Payments are generated from System X which creates supplier remittances and bank files. File is uploaded as created. During the review process it may be identified that there is an error with a supplier payment, in this instance the whole payment line is removed (payable amount not amended) and journal processed to adjust the payment. Files are saved on network drive, amended discussed is a group WebEx space and version controls of documents are stored. Two authorities required to process a payment.	AP.12
	Risk D - R[D] and Control 4 - C[4]	Risk of misappropriation of funds by changing of creditor details		- Master file data amendments performed and validated currently by corporate services team member. - Bank file is sample checked against original invoices by independent reviewer, however all parties have access to source all source documents. - Batch check is performed by a second AP			AP.5

Recap focus areas 2022



Process documentation (including key controls) – flow chart style

Risks

Control points

Areas of estimation

Recap focus areas 2022

Process documentation (including key controls) – narrative style

3 General Finance Processes

- 3.1 Fraud Prevention
 - 3.1.1 **Detailed controls to prevent fraud**

- 3.2 Journals

- 3.2.1 Processes

- 3.2.2 Key Risks

- 3.2.3 Detailed controls

- 3.3 Cost Allocation Methodology (CAM)

- 3.3.1 Processes

- 3.3.2 Key Risks

- 3.3.3 Detailed Controls

4 General Ledger Accounts

- 4.1 Revenue

- 4.1.1 Processes

- 4.1.2 Key Risks

- 4.1.3 Detailed Controls

- 4.2 Expenditure

- 4.2.1 Processes

- 4.2.2 Key Risks

- 4.2.3 Detailed Controls

- 4.3 Assets

- 4.3.1 Processes

- 4.3.2 Key Risks

- 4.3.3 Detailed Controls

- 4.3.4 **Material Judgements and Estimates**

4 General Ledger Accounts

4.1 Revenue

XXXXX derives its revenue from contracts with customers for the transfer of goods and services both over time and upon completion. Revenue is recognised at fair value of the consideration received or receivable net of the amount of GST payable.

4.1.1 Processes

- Invoicing** – Approved invoicing requests are sent to accounts receivable. The approval of the invoice is per the delegations framework. Invoice requests are received either via email attaching the invoice request form, a xxxxx template (monthly billings) or a xxxxx request (daily invoices). Invoice requests are sent to accounts receivable via the xxxxx inbox.
- Accruals** – work completed not yet invoiced to the customer are entered into the system as manual accruals. Income accruals are determined and processed by Finance as part of the month end reporting process. Accruals are entered into xxx via a journal (see section 3.1). Accrual journals must be supported by independent verification of the requirement for and value of the accrual.
- Unbilled services provided** – As part of the month end financial reporting process, a report and associated data is extracted from the xxxx Billing System which details estimated unbilled services. This information is extracted by xxxx as part of their month end processes and provided to Finance for high-level review prior to being processed as a month end journal (see section 3.1).
- Income received in advance** – revenue recognition rules under Australian Accounting Standards require the performance obligation to be completed prior to the recognition of revenue in the financial statements. XXXXXX has a large number of jobs that require invoicing and payment by the customer prior to the commencement of works as well as a number of contracts for long-term xxxxxxxx. These invoices are allocated to income received in advance by the Senior Treasury Analyst and a monthly revenue recognition journal (see section 3.1) is completed by the Senior Treasury

4.1.2 Key Risks

- Completeness of revenue for the year, not all transactions may be captured or there may be duplication of transactions.
- Fraudulent transactions
- Invoicing occurs without approval
- Timing of revenue recognition into the correct month and financial year

4.1.3 Detailed Controls

Delegations Framework – provides a number of reserved functions and general controls around revenue including:

- Invoicing approval limits; and
- Income/income stream approvals.

System Controls – invoices can only be raised by the Accounts Receivable team.

Regular Reporting – Revenue is recognised and reported on as part of the monthly performance report.

Reconciliations – reconciliations are completed and reviewed each month for a number of general ledger accounts associated with revenue such as income received in advance and accrued revenue.

Checklist – the unbilled services process has a checklist of steps that are required to be completed to verify the process, data and review.

Credit Risk Committee – oversees the follow up of outstanding debtors amounts which would have initially been revenue. This oversight ensure control against fraudulent or incorrect invoices (these would remain unpaid).

Audit – All billing data and processes (used to generate revenue invoices) are subject to 6 monthly audits.

Internal control focus areas 2023

- General Information Technology Controls (GITC)
 - Initial review on GITC in 2022
 - More detailed review in 2023 – Details on slides from client information sessions
- Revenue controls
 - Not all controls will be relevant to all entities will depend on revenue types and systems used
 - Include grant agreements, customer application and ordering processes
 - Provision of goods and services
 - General invoicing, receipting, adjustments and system interfaces
 - Revenue recognition, disclosures and management oversight processes

Key management personnel disclosures

- Discussing with the Department of Treasury and Finance
 - Enhancing template document
- Consistency of calculation between entities, eg:
 - Other non-monetary benefits (including FBT impact)
 - Personal use vehicle costs (including FBT impact)

Third party providers

- Contractual arrangements (including service level agreements)
 - Documented
 - Breadth of services
 - Key performance indicators
- Risk assessment - Remains the responsibility of management
- Monitoring and oversight processes
 - Ongoing contract management
 - Service Organisation Control (SOC) reports (Type 1 and Type 2)
 - Anything else?



Tasmanian
Audit Office

Developments in sustainability reporting

Carl Harris
Partner Deloitte, Hobart



Developments in sustainability reporting

Carl Harris

TAO Audit Committee Update | 4 May 2023

Contents

1. State and Federal Government
2. Task Force on Climate-related Financial Disclosures (TCFD)
3. Trending towards mandatory disclosure
4. International Sustainability Standards Board (ISSB)
5. The changing landscape
6. Myth busting
7. The four core pillars of Climate-related Financial Disclosures
8. The standards
9. The impact
10. What is next ?
11. Priorities – financial reporting
12. Deloitte Guidance
13. Greenwashing



State and Federal Government

Climate Change (State Action) Act 2008

- Sets the Tasmanian Government legislative framework for action on climate change.

Climate change (State Action) Amendment Bill 2021

- Established a nation leading framework and a target of Net Zero Emissions, or lower, by 2030

Climate change (Greenhouse Gas Emissions) Regulations 2022

- Measure and report greenhouse gas emission across various industry sector in Tasmania.

Renewables, Climate and Future Industries

- 200% Renewable energy generation target by 2040
- Taking practicable action to reduce the State's emissions and respond to conditions of a changing climate.

Tasmania's Climate Change Action Plan 2023-25

- Reporting - Annual reporting through a greenhouse gas emissions report and climate change activity statement.
- Next steps - Develop a new action plan in 2025 to ensure it takes into account the findings of Tasmania's first Statewide Climate Change Risk Assessment and the actions identified through the development of sector-based Emissions Reduction and Resilience Plans.

State and Federal Government

Federal Government policy initiatives

As part of the 2022 Federal Election, the Australian Labor Party announced that in government, as part of its “Powering Australia” policy, it would work with large businesses to provide greater transparency on their climate-related risks and opportunities.

On forming government, the October 2022 Federal Budget included funding for Treasury and the Australian Accounting Standards Board to develop and introduce climate reporting standards for large businesses and financial institutions in line with international reporting requirements. Subsequently, Treasury released two consultations seeking feedback on sustainability reporting related topics:

- Exposure draft legislation that would provide the AASB with the explicit power to make sustainability reporting standards
- Consultation paper seeking feedback on proposals to implement and mandate the disclosure of sustainability and climate-related financial risks and opportunities in Australia, and to ensure Australia’s financial reporting bodies are appropriately positioned for climate and sustainability reporting

Task Force on Climate-related Financial Disclosures (TCFD)

The Task Force on Climate-Related Financial Disclosures (TCFD) framework is the most widely-adopted recommendations on climate-related financial disclosures

TCFD is linked to the upcoming Taskforce on Nature-related Financial Disclosures (TNFD)

Mandatory climate risk disclosures by corporate regulators also being considered/introduced in the US, UK, the EU, Switzerland, Hong Kong, Japan, Singapore and New Zealand.

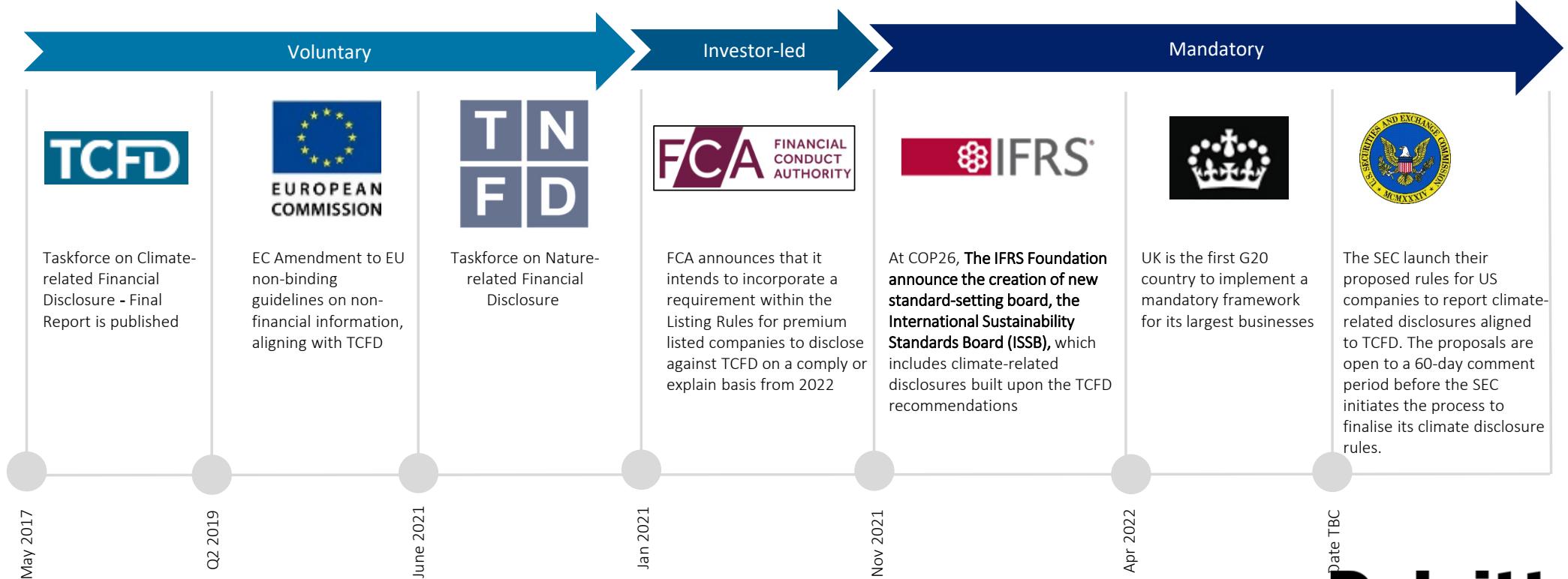


Trending towards mandatory disclosure

The TCFD has moved at speed over the last four years.

The role of TCFD is to help organisations publish decision-useful disclosures on the financial impacts posed by climate change. It, however, also presents a significant opportunity for business resilience. It provides the right tools and decision-useful disclosures for climate change risks and opportunities.

Currently, the framework is voluntary to adopt in Australia, and its adoption relies upon the discretion of the organisation.



International Sustainability Standards Board (ISSB)

At COP26, The IFRS Foundation announce the creation of new standard-setting board, the International Sustainability Standards Board (ISSB), which includes climate-related disclosures built upon the TCFD recommendations.

The International Sustainability Standards Board builds on the TCFD recommendations but seeks to develop a comprehensive global baseline for Sustainability Reporting disclosures.

It extends beyond climate related risks and opportunities and requires more granular detail within disclosures particularly on the intermediate steps required to achieve targets and on financial costs.

Essentially, convergence is taking place, and other frameworks and standards globally are being guided by, and informed by the TCFD framework with a focus on capital markets.

The changing landscape

Climate change is driving a market shift.

It is the most significant systemic issue of our time and pervasive across all spheres of business. It is leading to transformational changes in how we think of business, how we determine enterprise value, how we will report financial results and how we will audit this information to give trust and confidence to capital markets.

The future of climate and sustainability reporting

In March 2022, the International Sustainability Standards Board (ISSB) published its first two exposure drafts which drew heavily from the existing Taskforce on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) frameworks:

- [Draft] IFRS S1 - *General Requirements for Disclosure of Sustainability-related Financial information*
- [Draft] IFRS S2 - *Climate Related Disclosures*

The ISSB Exposure Drafts are the **start of the convergence of sustainability information with financial information.**



Final standards
expected June
2023



“The world is at an incredible turning point with the emergence of the ISSB exposure drafts ... [ISSB] matters to all companies and all directors; and not just listed, because it will eventually affect everybody.”

ASIC Deputy Chair Karen Chester

(at the Australian Institute of Company Directors, Climate Governance Forum)

Deloitte.

Myth

01

What's all this fuss about? The ISSB reporting is years away...

02

The company already prepares a sustainability report that is signed off by experts so we are all good!

03

The sustainability report does not form part of the financial statement audit, so I don't see the issue.

04

I don't see the value when the ISSB reporting obligations will only impact us years from now.

Truth

Climate change is already impacting businesses. Organisations need to be thinking about this now and defining actions. Upskilling, resourcing and other changes take time.

Are you really? To what degree has the risks and opportunities in the **sustainability report been mapped and considered in the risk assessment** for financial statement risks? (That is not part of the expert's assurance opinion.) Is there a **clear, documented link** of identified **physical and transitional** climate risks to **businesses risks**?

Does the **sustainability report** include any **statements that contradicts assumptions** used to determine **financial statement balances**? How have these been considered?

Proposed disclosures contained in the Exposure drafts **will** form part of the financial statements.

The **ISSB has given companies the tools to enhance their risk assessment and questions to ask** in respect of climate and sustainability-related **data and governance of the entity**. The **governance and data requirements** under the new proposals are **immense**, in many cases far in **excess of what currently underpins** companies' sustainability reports.

All of this means you need to **do additional work now** in order to be ready for this transformational shift in reporting obligations – even if years away.

The four core pillars of Climate-related Financial Disclosures

The objective of ISSB standards are to provide regulation over the presentation of sustainability information. The current exposure drafts are structured based on four core pillars of the Taskforce on Climate-related Financial Disclosures.



The standards

[Draft] IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial information

- Significant sustainability-related risks and opportunities that are useful to the primary users of general purpose financial reporting when they assess enterprise value and decide whether to provide resources to the entity
- Sustainability related financial information is broader than information within the financial statements and could include
 - Governance of sustainability related risks and opportunities and the strategy for addressing them
 - Decisions made that could result in inflows or outflows that have not yet met the recognitions criteria in the financial statements
 - The entity's reputation, performance and prospects as a consequence of the actions it has taken; and
 - Any development of knowledge-based assets.
- Disclosures required for:
 - **Governance** – process, controls and procedures used to monitor and manage sustainability related risks and opportunities
 - **Strategy** – approach for addressing risks and opportunities that could affect the business model and strategy over the short, medium and long term
 - **Risk management** – the processes the entity uses to identify, assess and manage risks; and
 - **Metrics & targets** – information used to identify, assess, manage and monitor the entity's performance in relation to sustainability related risks and opportunities over time.

The standards

[Draft] IFRS S2 - *Climate Related Disclosures*

- Requires disclosures about exposure to significant climate-related risks and opportunities that are useful to the primary users of general purpose financial reporting to:
 - assess the effects of the risks and opportunities
 - understand how they use resources and corresponding inputs, activities, outputs and outcomes support the response to and strategy for managing risks and opportunities; and
 - evaluate the entity's ability to adapt its planning, business model and operations to significant climate related risks and opportunities.
- Applies to
 - climate related risks the entity is exposed to, including but not limited to physical risks from climate change (physical risk); and risks associated with the transition to a lower-carbon economy (transition risk)
 - Climate-related opportunities available to the entity.
- Governance
 - Disclose information about the governance bodies with oversight of climate-related risks and opportunities (identity, terms of reference, skills and competencies, information flow, strategy, management policies, targets and management's roles)
- Strategy
 - Disclose information about the climate-related risks and opportunities impacting the business model, strategy, decision making, and financial statements, and how climate resilient its strategy is.

[Draft] IFRS S2 - *Climate Related Disclosures (cont)*

- Risk management

Disclosure of the processes used to:

- Identify climate-related risks and opportunities
- Identify climate-related risks for risk management purposes
- Prioritise climate-related opportunities
- Monitor and manage climate-related risks and opportunities

Disclosure of how climate-related risk identification assessment and management are integrated into the entity's overall risk management processes and how climate-related opportunity identification, assessment and management are integrated into the entity's overall risk management processes

- Metrics & targets

- Greenhouse gas emissions
- Transitions risks
- Physical risks
- Climate related opportunities
- Capital deployment towards climate related risks and opportunities
- Internal carbon prices
- Remuneration - % linked to climate related considerations, how climate considerations are factored in
- Climate related targets.

The impact

These standards will have a far reaching impact on Australian business in that will require disclosures of the following as part of general-purpose financial reporting:

- Future financial positions and company strategy around climate and sustainability
- Scope 3 emissions reporting (along with Scope 1 and 2) *
- Specific details relating to the use of carbon offsets in achieving targets; and
- Details of an organisations approach to climate and sustainability related risks and opportunities, including governance and risk assessment methodologies

* Scope 1 – direct emissions (i.e. vehicles)

Scope 2 – Indirect emissions produced to generate the power used by the company (i.e. electricity purchased)

Scope 3 – Indirect emissions produced in the consumption or use of a company's goods & services (i.e. up and down the value chain)

Scope 1 and 2 are owned by the company, whereas Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by it.

These standards are about so much more than disclosure – with an emphasis on the future and most material risks to enterprise value.

It will support access to capital and improved decision making in assessing the impact of climate and other material sustainability on the business.

It also provides the opportunity to integrate these considerations into existing governance mechanisms and capital allocation decisions.

It will require investment in systems to support better and more timely access to climate and sustainability data.



What is next ?

Phasing

Deloitte supports a phased approach for reporting

- Large listed
- Financial institutions
- GBE's
- Small listed
- Large Pty Ltd
- Etc

Likely 2024/25 phased implementation

Phased assurance – limited and then reasonable

Five steps for climate-led transformation

Commit to a climate change and sustainability aspiration

Develop a climate change and sustainability strategy

Align your organisational model

Enhance organisational capability

Monitor and report

Priorities – financial reporting



Deloitte Guidance

Deloitte.

Clarity in financial reporting
December 2022



Towards mandatory sustainability reporting in Australia

Treasury has released two consultations that set the scene for mandatory sustainability reporting to be introduced in Australia in a phased implementation, possibly from 2024-25

In summary:

- Consistent with Federal government announced policies, Treasury has released two consultations that seek to introduce mandatory sustainability reporting in Australia
- The consultations seek to introduce a standardised and internationally-aligned framework for disclosing sustainability-related risks and opportunities, underpinned by four pillars: governance, strategy, risk management, targets and metrics
- The requirements may be aligned with the IFRS® Sustainability Disclosure Standards once they are available
- The initial thematic focused on climate-related financial risks and opportunities are aligned with the Taskforce for Climate-related Financial Disclosures (TCFD) recommendations
- Mandatory reporting would initially be focused on large listed entities and large financial institutions, and may later be extended to other entities and government
- Initial application has not been determined, but it is suggested as an example, that first reporting could be required for the 2024-25 financial year
- The broader consultation closes for comment on 17 February 2023.

01

"We welcome the introduction of mandatory and internationally aligned sustainability reporting requirements in Australia. This will address market expectations, ensure consistency and assist Australian companies to access capital on a global basis"

Jo Gorton
Managing Partner, Audit and Assurance

Key proposals

The table below provides a high-level overview of the areas for feedback under the consultations:



Implementation

- **Phased approach** to implementation, commencing with large, listed entities and large financial institutions (such as banks, insurers, credit unions and superannuation funds)¹
- **Mandatory application** which could (noted as "for example") commence in 2024 for 2024-25 financial years
- Consideration of whether **phased introduction of disclosure requirements** should occur (e.g. Scope 3 greenhouse gas emissions).



Base for disclosures

- Possibility of mandating sustainability standards, such as the **IFRS Sustainability Disclosure Standards**.



Regulatory framework

- Options being sought on the best approach to incorporate obligations for climate disclosures (governance, strategy, risk management, targets and metrics) **into the Australian regulatory framework**
- **Location** of the climate disclosures to be mandated, specifically whether they should be included in the operating and financial review (OFR), or a separate report included as part of the annual report
- How **materiality judgements** should be applied
- Whether **assurance** should be required for climate disclosures and, if so, who should provide that assurance
- The **forward-looking statements** and the **proportionate application of liability**, including consideration of the suitability of the 'reasonable grounds' requirement in the Corporations Act 2001, to ensure entities provide accurate, comprehensive, and timely disclosures
- **Interaction** of climate reporting requirements with other reporting obligations (including continuous disclosure and fundraising documents).



Sustainability standard setter

- The Exposure Draft would see the **AASB** have **authority** to formulate sustainability disclosure standards
- The Consultation Paper seeks views on whether the **AASB**, a **separate board** (following the IFRS Foundation model) or a **single, flexible entity** (similar to the New Zealand External Reporting Board) should be created.



Metrics and transition plans

- Feedback is sought on the interaction of the disclosure of **Scope 1 and Scope 2** greenhouse gas emissions and how they interact with existing Australian emissions reporting frameworks (e.g. the National Greenhouse & Energy Reporting (NGER) framework)
- It is proposed that some form of **Scope 3** emissions will also be required
- Consideration of whether **standardised metrics** for disclosures, including economy wide or industry-specific metrics, should be defined (such as is included in Exposure Draft IFRS 52)
- **Transparent disclosure** of how an entity **manages climate related risks, transition plans** and the use of greenhouse gas emissions **offsets** to meet published targets
- Consideration of **data and capability challenges** in the Australian environment
- Whether a particular authority should be responsible for providing **supporting information** (e.g. climate scenarios, or standardise calculation of Scope 3 emissions) for use in climate related financial disclosures in Australia.



Other matters

- Whether **flexibility** should be included to incorporate growth of other sustainability reporting, including social and governance disclosures (e.g. labour standards, tax transparency, diversity, relations with First Nations stakeholders)
- Whether **digital reporting** should be mandated for sustainability risk reporting.

Deloitte.

Deloitte Guidance



Deloitte.

The Deloitte Navigator Series
Issues series

Introduction
Key challenges and opportunities
Questions Audit & Risk Committees
should be asking

Page 01
Page 03
Page 04

November 2022

Bold leadership on climate reporting will inspire confidence

Society at large needs to overcome a myriad of challenges to effectively address climate change and the transition to a net zero future. Addressing these challenges presents us with the need – and more importantly the opportunity – to transform the way we live and work, which requires transformation at scale.

It isn't easy.

Take the ever-changing nature of global and national climate regulation into account. As Audit and Risk Committee executives, it's important that you and your organisation's leadership, Environmental, Social and Governance (ESG) strategy and finance teams navigate a complex landscape of disparate climate and sustainability reporting and disclosure requirements to develop a consistent global baseline for sustainability-related financial disclosures.

01

Why? Because if you don't clearly and constantly show what your organisation is doing to take climate action and decarbonise, your employees, customers and investors will likely be drawn to those that do.

"The ISSB represents a unique opportunity to end the current confusion resulting from competing definitions, frameworks and metrics and to give investors the information they need to understand sustainability risks and opportunities."

Elizabeth Seeger, inaugural member of the International Sustainability Standards Board (ISSB), July 2022

Questions Audit & Risk Committees should be asking

Asking and answering these questions will ensure you're using the evolving nature of climate and sustainability reporting and disclosure to confidently inspire climate action and spearhead the way towards a net zero future in your sector and beyond.

1 Strategy

Do we have a clearly defined climate and sustainability ambition and strategy – and can its implementation be accurately measured in a reliable, unambiguous manner?

2 Data

What data do we need to support the successful implementation of the climate and sustainability strategy, so we can confidently report in line with likely ISSB requirements? How will we satisfy ourselves that such data is complete and accurate?

3 Evidence

What is our track record on disclosure and commitments – and what lessons can we learn from this?

4 Team

Do we have the right project team in place, with the right representation from around the business, to effectively implement the reporting requirements when finalised?

5 Governance

What should our Board and Committee governance structures be to effectively oversee implementation of this new way of ESG reporting?

6 Role

Has the Audit Committee's role regarding climate-related matters been recognised in its terms of reference or charter?

7 Operation

What processes and controls do we have in place to address evolving climate and sustainability risks and related disclosures?

8 Expertise

Has our management engaged with auditors on how to evolve and mature our ISSB reporting to meet the increasing requirements of the market and regulators?

9 Remuneration

Are our reward strategy incentives appropriate and incorporating the right degree of challenge?

Deloitte.

Greenwashing

What is 'greenwashing'?

ASIC considers 'greenwashing' as the practice of **misrepresenting the extent** to which a **financial product or investment strategy** is **environmentally friendly, sustainable or ethical**

Tuesday 2 May 2023



23-110MR ASIC issues infringement notice to superannuation fund promoter for greenwashing

ASIC has issued an infringement notice to superannuation fund promoter, Future Super Investment Services Pty Ltd (Future Super), in further action against alleged greenwashing.

Future Super is the promotor of the Future Super Fund. ASIC was concerned that a Facebook post by Future Super may have been false or misleading by overstating the positive environmental impact of the Fund. The post included the statement *'Naysayers don't join together and move nearly \$400million out of fossil fuels.'*

Tuesday 28 February 2023



23-043MR ASIC launches first Court proceedings alleging greenwashing

ASIC has launched its first court action against alleged greenwashing conduct, commencing civil penalty proceedings in the Federal Court against Mercer Superannuation (Australia) Limited (Mercer) for allegedly making misleading statements about the sustainable nature and characteristics of some of its superannuation investment options.

ASIC Deputy Chair Sarah Court said, 'This is the first time ASIC has taken an Australian entity to court regarding alleged greenwashing conduct, and it reflects our continuing efforts to ensure sustainability-related claims made by financial institutions are accurate.'

ASIC alleges Mercer made statements on its website about seven 'Sustainable Plus' investment options offered by the Mercer Super Trust, of which Mercer is the trustee. These statements marketed the Sustainable Plus options as suitable for members who 'are deeply committed to sustainability' because they excluded investments in companies involved in carbon intensive fossil fuels like thermal coal. Exclusions were also stated to apply to companies involved in alcohol production and gambling.

Deloitte.

Greenwashing

The role as auditors

Auditors role is to **comply with and perform the procedures prescribed by the auditing standards**. This includes the application of **professional scepticism** when considering factors identified that may indicate an elevated risk of fraud or a potential breach in laws and regulations through greenwashing.

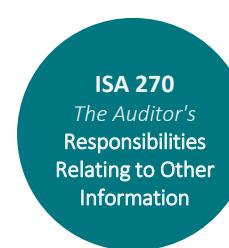
Greenwashing examples:

- 1 **Innocent**: insincere TV adverts
- 2 **Keurig**: misleading recycling claims
- 3 **Ikea**: accredited illegal logging
- 4 **Windex**: misleading plastic packing claims
- 5 **H&M**: insincere sustainable fashion claims
- 6 **Hefty**: false representation of the product
- 7 **Ryanair**: false low-emissions claims
- 8 **Quorn**: unverifiable carbon-footprint claims
- 9 **Shell**: gaslighting of the general public
- 10 **Unilever**: unclear environmental claims
- 11 **KLM**: misleading carbon-neutral claims
- 12 **HSBC**: misleading climate ads

Source: [Greenwashing: 12 recent stand-out examples \(thesustainableagency.com\)](https://thesustainableagency.com/)

Guiding principles

The concept of **greenwashing does not create something 'new' for auditors to consider**. As with all climate and sustainability-related considerations, it **forms part** of our **existing methodology** and the **Australian & International Auditing Standards**.



Example approach

- 01 Understand and document management's *processes and controls* over (1) disclosures of products and services, and (2) over ESG-related financial statement disclosures (with particular attention to information that may be at risk of 'greenwashing').
- 02 Where contradictory statements or disclosures have been identified between the F/S and other information, discuss with management and consider potential impact on the financial statement audit.
- 03 Consider whether any of the risks identified in step 2 could result in a material misstatement (RoMM).
- 04 Where no RoMM has been identified as a result of factors identified in step 2, document that conclusion and the rationale thereof.



Refer to the [Australian Financial Reporting Guide](#) (Chapter 8) for further guidance.

Deloitte.



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

©2023 Deloitte Touche Tohmatsu

This publication is for **internal distribution and use only** among personnel of Deloitte Touche Tohmatsu Limited, its member firms, and their related entities (collectively, the "Deloitte network"). None of the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.



Tasmanian
Audit Office

Financial reporting update

Jeff Tongs
Tasmanian Audit Office

Standards for 30 June 2023

Amendment	Implications
AASB 2022-3	<p><i>AASB 15 Revenue</i> - Adds an illustrative example for Upfront fees accompany goods or services such as joining, membership, or enrolment fees and other set-up fees at inception or renewal</p>
AASB 2020-3	<p><i>AASB 116 PPE</i> – recognition of sale proceeds before asset is ready for use to be recognised in the profit or loss inline with <i>AASB 108 Inventories</i></p> <p><i>AASB 137 Provisions</i> – onerous contracts, costs directly related to fulfilling the contract</p> <ul style="list-style-type: none">• Incremental costs – Direct labour and materials• Allocated costs – directly related – e.g. depreciation

Standards – deferred until years beginning on or after 1 Jan 2024

Amendment	Implications
AASB 2020-1 <i>Classification of Liabilities</i>	Clarified that to classify a liability as non-current, an entity needs to have the right at the end of the reporting period to defer settlement for at least 12 months <i>(supposed to start this year)</i>
<u>Amended by:</u> AASB 2022-6 <i>Non-current Liabilities with Covenants</i>	A right to defer settlement of liabilities for at least 12 months after including conditions (or 'covenants'): <ol style="list-style-type: none"><li data-bbox="440 748 2135 849">information about the covenants nature and timing to comply and liability carrying amount<li data-bbox="440 887 2135 988">facts and circumstances, if any, that indicate the entity may have difficulty complying. (may also include facts and circumstances after reporting period)

AASB 2022-10 Amendments to Australian Accounting Standards – *Fair Value Measurement for Not-for-Profit Public Sector Entities*

AASB 13 *Fair Value Measurement* amendments:

1. Highest and best use = current use? Unless
 - classified as held for sale or held for distribution to owners (AASB 5)
 - it is highly probable to be used for an alternative purpose
2. Developing unobservable inputs
 - Can use own assumptions where market price or participant data not available
3. Application of the cost approach, guidance on:
 - the nature of costs to include in the replacement cost
 - the identification of economic obsolescence

Application – prospectively, periods beginning on or after 1 January 2024.

AASB 1053 *Application of Tiers of AASs*

11 Application of Tier 1 Reporting Requirements

The following types of entities shall prepare general purpose financial statements that comply with Tier 1 reporting requirements:

(b) the Australian Government and State, Territory and Local Governments.

Departments / FMA entities / Councils

*NB: Per TIs – All GBE's, SOCs & Subsidiaries apply Tier 1 & AASB 8 Operating Segments
A separate TI exempt certain subsidiaries for 2021-22 financial year, only.*

AASB 1053 *Application of Tiers of AASs*

12 Application of Tier 2 Reporting Requirements

Tier 2 reporting requirements shall, as a minimum, apply to the general purpose financial statements of the following types of entities:

(c) **public sector entities, whether for-profit or not-for-profit**, other than the Australian Government and State, Territory and Local Governments

*All other State Entities created under legislation
Can elect to apply Tier 1*

AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

- “**Reporting Entity**” concept introduced by IASB. “An entity that is required, or chooses, to prepare general purpose financial statements.”
- Conflicted with Australian concept of a “reporting entity” and “non-reporting entity” based upon “dependent users”. Changed, to be compliant with IFRS.
- AASB 1060 introduces the ‘Simplified Disclosures’ framework for Tier 2 entities - disclosures now combined into a single standard (*Replaces ‘Reduced Disclosure Requirements’*).
- **Tier 2 minimum for public sector entities** (per AASB 1053).
- 1060 Applies to annual periods beginning after 1 Jan 2022 but before 1 Jan 2023.

Recent activity

- ASIC Activity – Calls for better disclosure, *including*:
 - Adequacy of disclosure of material business risks
 - Impairment: recoverability assessments, reasonableness of cash flows and assumptions
 - Provisions: adequacy and related disclosures
 - Revenue recognition: multiple performance obligations which may impact the timing
 - Non-IFRS profit measure: representing statement of profit or loss
- Greenwashing concerns – distortion/misleading/deceptive? (*Greenhushing*)
- Governance Resources:
 - Governance principles for boards of public sector entities in Australia
 - Not-for-Profit Governance & Performance Study 2022-23



Tasmanian
Audit Office

Performance audit update

Janine McGuiness
Tasmanian Audit Office

And now a brief word from Performance Audit

Report of the Auditor-General No. 3 of 2022-2023:
Strategic procurement in local government



Report of the Auditor-General No. 3 of 2022-2023: Strategic procurement in local government

The objective of this audit was to examine how local government councils derived value from procurement that benefited the council, the supplier and the community.

(City of Hobart, City of Launceston, Burnie City Council, Waratah-Wynyard Council, West Tamar Council, Tasman Council)

Audit criteria

1. Have councils identified strategies to achieve value through procurement?
2. Have councils effectively embedded strategies to achieve value in their procurement processes?
3. Have councils effectively monitored value derived from procurement?

Recommendations

Councils:

1. Document how procurement-related activities support the achievement of strategic goals and objectives.
2. Ensure staff carrying out procurement are provided with regular procurement related training.
3. Develop processes to monitor and review the value derived from procurement activities, including the establishment of performance targets and measures.

Local Government stakeholders:

4. Collaboratively enhance strategic procurement guidance and opportunities for councils.

Procurement maturity scale

	Minimal	Developing	Mature	Leader	Innovator
Strategies to achieve value	<ul style="list-style-type: none"> Follows the processes outlined in the Act/LGA and Code. Procurement policy includes principles to support approach. Limited connection to strategic objectives. 	<ul style="list-style-type: none"> No procurement strategy, but Code/policy has been expanded to help achieve value. Connection to strategic objectives. 	<ul style="list-style-type: none"> Procurement strategy developed with initiatives applied in multiple procurement processes. Procurement strategy has a direct alignment with strategic plan objectives. 	<ul style="list-style-type: none"> Senior management recognise importance of procurement strategy in driving change in processes. Strategic plan objectives include measures on how procurement can be used to support delivery (where relevant). 	<ul style="list-style-type: none"> Data-driven approach to strategic procurement. Procurement strategy drives achievement of strategic objectives and is embedded across council operations.
Processes embed strategies	<ul style="list-style-type: none"> Limited training, documented processes, guidance and templates. Elected members approve high value procurements as required under the LGA. 	<ul style="list-style-type: none"> New approaches and ideas applied in isolated procurement processes. Sufficient training, documented processes, guidance and templates. 	<ul style="list-style-type: none"> Comprehensive training, documented processes, guidance and templates. 	<ul style="list-style-type: none"> Training provided across council on meeting procurement strategy actions. Elected member engagement is delivering better results across all procurement activity. 	<ul style="list-style-type: none"> Elected member engagement is contributing to the success of strategic procurement decision-making.
Monitoring of value to enhance procurement	<ul style="list-style-type: none"> Internal audit used to monitor compliance and review processes. 	<ul style="list-style-type: none"> Internal audit used to monitor compliance and review processes. Changes implemented following these audits/reviews have resulted in improvements to the procurement function. 	<ul style="list-style-type: none"> Senior management is regularly informed on procurement strategy. 	<ul style="list-style-type: none"> Regular monitoring of value derived from procurement activity. 	<ul style="list-style-type: none"> KPIs are used to monitor and measure value derived from procurement, including impact on the community. Lessons learned shared with other councils.

Report of the Auditor-General No. 3 of 2022-2023: Strategic procurement in local government

The intent of the Report was to start a broader conversation on strategic procurement and encourage councils to consider how they can derive more value from procurement.



Engage



Respect



Inspire



Deliver

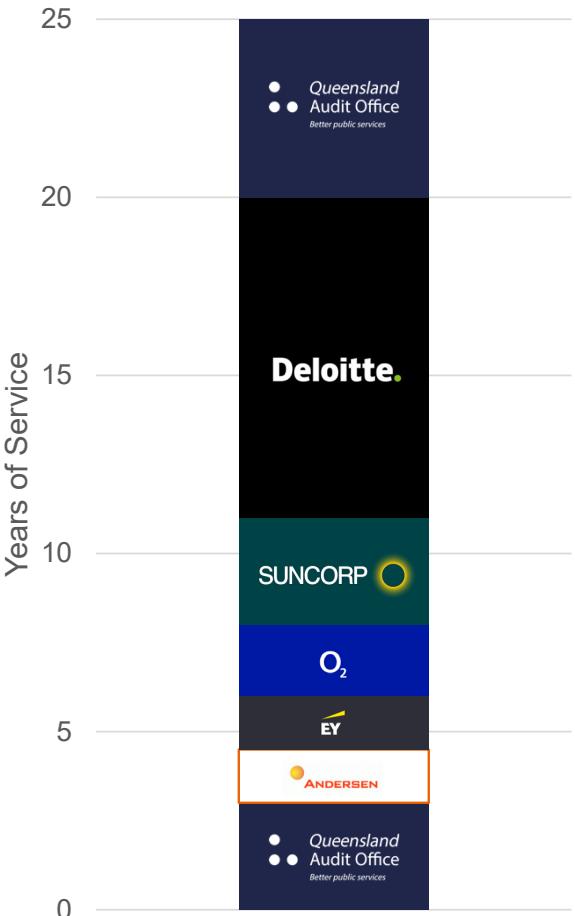
Queensland Audit Office

Data and Analytic Learnings

- *Queensland*
- **Audit Office**

Better public services

About me



Senior Director



Delivering the QAO Data and Analytic Strategy

Helping business work smarter not harder

Analytic SME with transparency

Data respect with governance education

One Public Sector & One QAO Mindset

How we operate?

Formalise how the D&A team deliver their services to maximise resources, ensure solutions are co-designed and delivery is transparent.



Clarity

Know how to engage D&A resources depending on your need.



Collaboration

Ensure new analytic requests are co-designed and audit support requests are identified early.



Transparency

Know what work is prioritised and how it's tracking against agreed timeframes.

What does this look like in practice



Clarity

Know how to engage D&A resources depending on your need.

D&A strategy clearly aligned to business strategy

Queensland Audit Office
QAO Data and analytic strategic plan 2022–2025

Internal QAO only

Vision
Across QAO our analysis-driven culture optimises service delivery to enhance client value and contribute to better public services

Purpose
Better audits, better insights and better public services

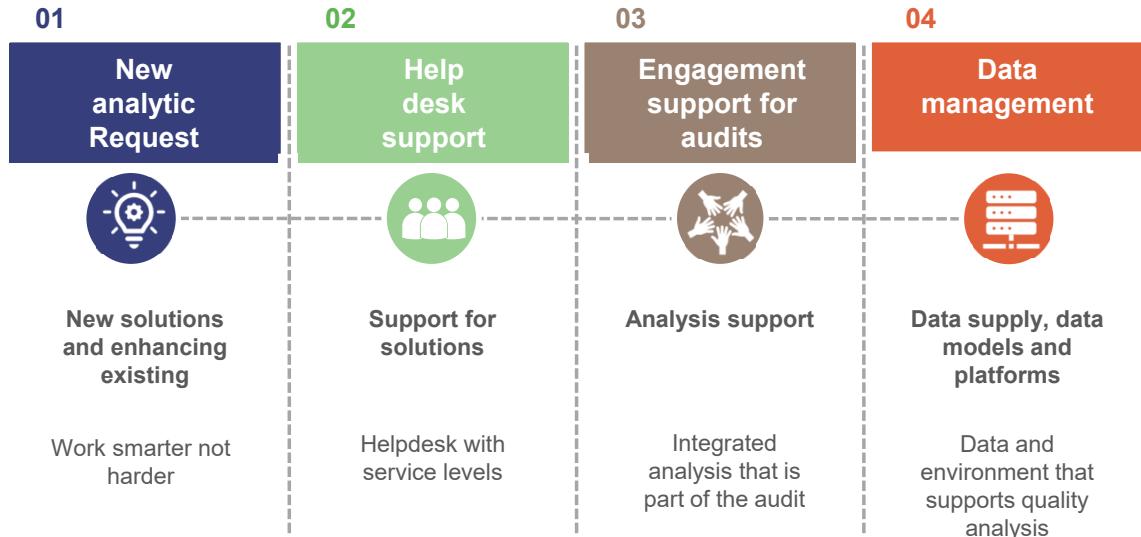
Strategic objectives

Strategic objective	Strategic initiatives (INT)		
	2022	2023	2024
Our people Our people are supported and empowered to leverage data, analytics and advanced data science techniques that help deliver enhanced client experiences	INT 1 – Strategic plan for data and analytics	Progress against strategy and benefit realisation	INT 3 – Know your data
Our relationships We design contemporary analytic solutions collaboratively with staff and our clients that are trusted and valued	INT 4 – Practical data governance	Clear understanding of data governance role and data governance risks with effective monitoring of compliance	INT 5 – Data Analytic Operating model
Our services We recognise data is a strategic asset and focus on performing analysis that enhances the relevance of our insights and drives efficiency and effectiveness in our audit and assurance services	INT 2 – Audit-driven analytic solutions	Data science-based analytics, including advanced automation	INT 6 – Platform modernisation supporting integration, scalability and future technologies

Across QAO our analysis driven culture optimises service delivery to enhance client value and contribute to better public services

Better audits, better insights and better public services

Simplified service areas



What does this look like in practice

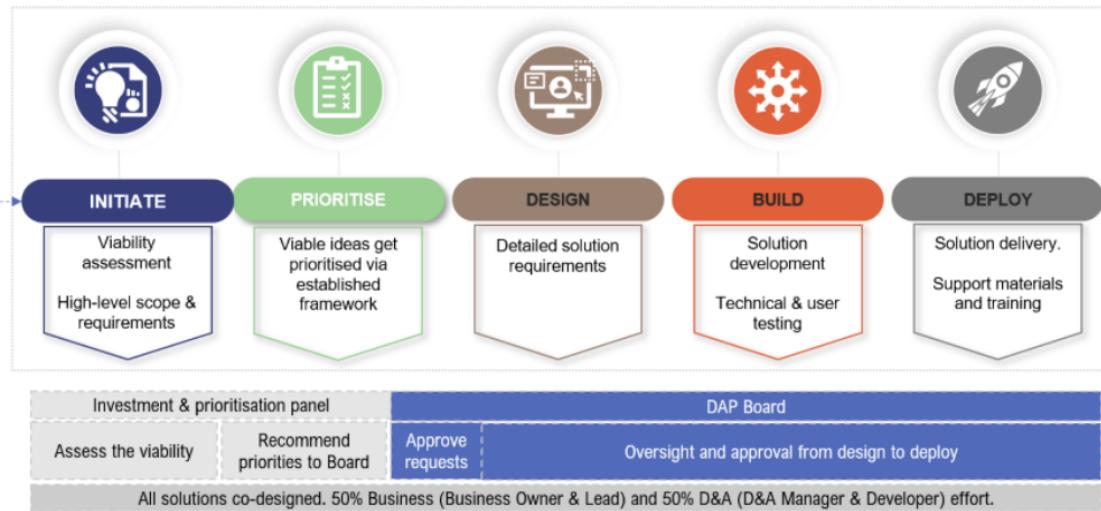


Collaboration

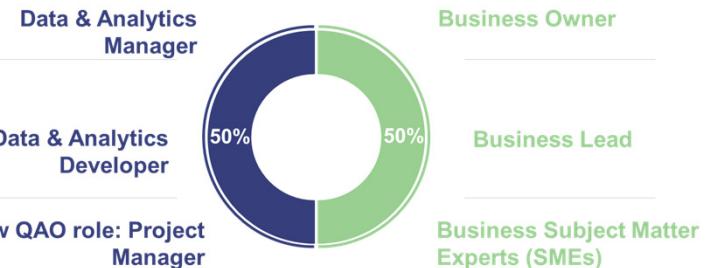
Ensure new analytic requests are co-designed and audit support requests are identified early.

Business driven and business oversight

High-level process



50/50



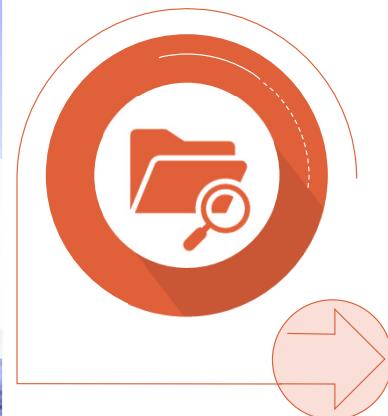
New QAO role: Project Manager



What does this look like in practice

Transparency

Know what work is prioritised and how it's tracking against agreed timeframes.



Status of your idea

Transparency on decision

● Queensland
● Audit Office
Better public services

Number of requests
129

This page contains a high-level overview of all submitted requests.

Click an individual row to drill down for more details.

Form details

Scope and high-level requirements

Title
All

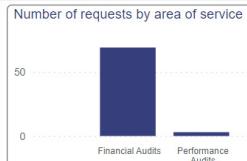
Requestor
All

Area of service
All

COTABD
All

Entity type
All

Request status report



Phase	Count of Status
Initiate	123
Prioritise	2
Define	1
Build	1
Deploy	2

ID	Business owner	Title	Short summary	Goal	COTABD	Last status change	Phase	Status	Closed reason/comments
235		Indices Future Enhancement: Update source for SVS validation data	SVS validation data: extracted from PDF reports for CY, will revise for future years, looking at possibility of getting from QVAS data as a future enhancement.	Risk response / Audit evidence	Property, plant and equipment	24/04/2023	Initiate	New	
71	Vaughan Sternmett	Manual Journals testing	Currently we are selecting which journals to test manually. This is a time consuming process as we need to sift through irrelevant journals and be sure we are consistent throughout testing.	Risk response / Audit evidence	Expenditure Revenues Equity	23/04/2023	Prioritise	Pending	
117		AP testing enhancements	Automating journals testing and having it displayed in one central area (PowerBI, Qlik or Excel) will help improve audit efficiency. An overview of the app will allow you to:						
			• Automatically list journals that have been prepared and reviewed by the same person						
			• Automatically list journals that are unusual						
			• Enter description words that you can search on individually, and it remembers for that client						
			• Enter materiality values to filter journals						
			• populates the table with the journal number created and posted, after hours, dollar value (1,000, 10,000, 100,000), non-financial team (link payroll position to user)						
			• Reports on journals by COTABD						
			• Produce population file for output. Output population into caseware or sharpnet						
			AP areas (e.g enable use of Qlik to confirm automated controls for expense delegations, or enable supportable AP population for sampling)						

● Queensland
● Audit Office
Better public services

Ready for review

2

Key criteria used by the IPP to approve request in the prioritise stage.

Form details

Scope and high-level requirements

ID
All

Level of assurance
All

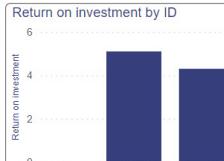
Audit service provider
All

Delivery duration
All

Date required
All

One QAO
All

Request investment & prioritisation report



ID	Title	Status	IPP Comments	Return on Investment	Level of assurance	Audit service provider	Time Frames	One QAO
Decision: Value								
71	Manual Journals testing	Pending	March 30/23 meeting: Viability assessment: MR – the system is not automated. Is it already tested? TG - Ok to proceed. Priority 1 Meeting notes: QV already has some elements already to enable auditors to test. The system is not automated where we can build expected relationships of MJE with the different accounts. Automating MJE test can provide exceptions. LB Current status: QV has some engagement. The engagement has a different approach to this test.	4.30	3 - Risk Response	Yes	Required by Jul 2023 and will take 2 months months to deliver	- Financial Audits

Modern day analytics



Thinking



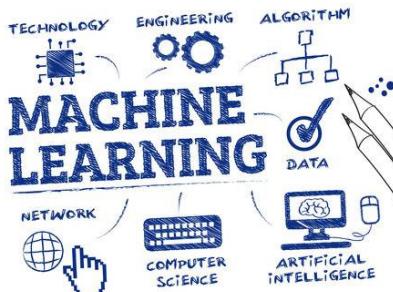
Technology

Statement of Financial Position as at 30 June 2017		2017	2017	Budget	
	Notes	Actual \$'000	Original Budget \$'000	Variance* \$'000	2016 Actual \$'000
Current assets					
Cash and cash equivalents	13	41,857	27,831	14,026	41,690
Receivables	14	47,910	45,842	2,068	55,648
Other current assets	15	18,356	13,033	5,003	13,506
Total current assets		108,603	86,706	21,857	110,844
Non-current assets					
Intangible assets	16	35,614	34,995	619	30,770
Property, plant and equipment	17	163,082	170,737	12,345	189,078
Other non-current assets	15	1,195	790	405	738
Total non-current assets		219,891	206,522	13,363	220,586
Total assets		328,494	293,228	35,266	331,430

External
Data



Data Governance



Accessible

PPE (PowerBI)



Automates key risk assessment and risk response procedures for property, plant and equipment.

40+ Audit clients

(Departments, GOC and Hospital Health Services)

Comprehensive PPE View

Pages associated with major PPE audit perspectives.

Pages



App information

Overview

Reconciliation

Movement table

Yearly comparison

Residual values

Additions

Disposals

Transfers

Replacement year

Depreciation recal

Useful life benchmarking

Useful life changes

Asset component

Asset location

Detail data

Risk Assessment – Identify material areas and movements within PPE

Risk Response – Recalculation of balances (Depreciation)

Client insight – Benchmarking of asset useful life (including RUK) between similar entities

Automated PPE movement reconciliation by calculating and adding movement amounts by asset class

Recalculated depreciation for comparison to client financials

Review of useful lives in comparison to replacement cost and better insights into componentisation



Depreciation Recalculation example

This page automates your depreciation recalculation.

Use the summary statistics at the top of the page to identify whether the recalculation is within your tolerable threshold or not.

Entity type

Departments (includi... ▾)

Entity

DI ▾

Company

All ▾

Period end

30/06/2022 ▾

FS line item

Property, plant and e... ▾

Class

All ▾

Sub class

All ▾

Asset id string

All ▾

Absolute variance

0 29,461

Financial years selected

1

Entities selected

1

Actual depreciation
(as per asset register)

19M

Recalculation
(based on RUL *)

20M

Absolute variance (asset
register vs audit recal)

1M

Net variance (asset
register vs audit recal)

758K

Summary insight

Focuses the auditor

Depreciation: Audit recalculation vs Asset register amount by Asset

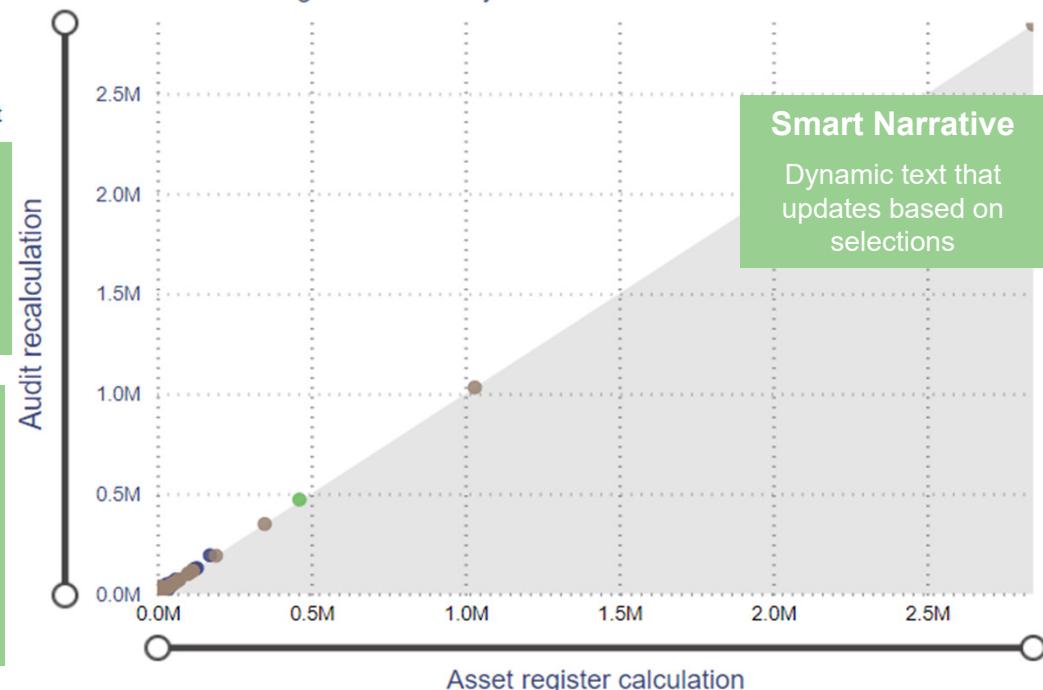
- Buildings
- Infrastructure
- Plant and equipment

Standard design

Page design that is consistent across all pages

Filter what you need

Standardised filters that allow you to compare entities and asset classes



Financial year	Period end	Asset id string	Class	Sub class	Description	Asset description
2022	30/06/2022	1000030306-0000	Plant and equipment	Plant & Equipment	P&E C/DUV Vessels 15 Metres or Larger	VESSEL - KI ROSS
2022	30/06/2022	1000010215-0000	Plant and equipment	Plant & Equipment	P&E O - Artwork	ARTWORK SERIES - STEEL ART
2022	30/06/2022	1000030710-0000	Plant and equipment	Plant & Equipment	P&E OE - Navigation Equipment	KI ROSS BRIDGE ELECTRONIC
2022	30/06/2022	1000023980-0000	Buildings	BUILDINGS	Buildings - Other	AQUACULTURE & STOCK ENHA
2022	30/06/2022	1000029374-0000	Buildings	BUILDINGS	Buildings - Laboratories	S BLOCK RESEARCH LAB BARI
2022	30/06/2022	1000030711-0000	Plant and equipment	Plant & Equipment	P&E OE - Airconditioners	KI ROSS AIRCONDITIONING - IN
2022	30/06/2022	1000013625-0000	Buildings	BUILDINGS	Buildings - Plant Nursery	GLASSHOUSE NO 4
2022	30/06/2022	1000030712-0000	Plant and equipment	Plant & Equipment	P&E OE - Airconditioners	KI ROSS AIRCONDITIONING - F

Summary stats

Based on your selections,

- There is a total recalculations variance between the audit recalculated depreciation and actual depreciation is **\$0.76 million** or **3.95 %** per cent.

- Asset ID **1000030306-0000** (**VESSEL - KI ROSS**) has the largest variance, at **\$29,461** or **355.89 %**.

Possible data anomalies

- There are **19** assets that are fully depreciated but still in use.
- There are **0** assets that have negative depreciation amount. The negative depreciation amount totals **\$0.00 million**.
- There are **219** assets with no depreciation (excluding land and CAPWIP). The current net book value of these assets is **\$16.16 million**.
- Use the "Data checks" filter on the Detail data page to identify these assets.

Detail when you need it

Asset data that can be extracted for further analysis or evidence in file.

PPE (PowerBI)



Links to the audit workpaper

CaseWare template Links to audit workpapers

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	ST															
1	Substantive tests of detail																																
2	Client name	Quest Library																															
3	Year end	30/06/2021																															
4	COTAB number	G.12																															
5	COTAB name																																
6	CaseWare document ref	G.300																															
7	CaseWare document name	ToD - Property, plant and equipment (interim) (where																															
8	Interim period	10																															
10																																	
11																																	
12	Purpose:	Obtain audit evidence from substantive tests of details that is sufficient and appropriate to address the residual risk for each assertion for the interim period.																															
14	Audit test:	Refer G.10																															
15																																	
16	Client contact details:																																
18	Data used:	Information required for testing				Our evaluation (or cross-reference to our evaluation) of whether the information is sufficiently reliable for our purposes																											
19		Power BI Report				Reconciled to the general ledger with satisfactory results (refer tab 1. GL Rec) confirming we have complete data. The audit program is designed to test the reliability of the data.																											
20		Asset transfer forms				Evaluated concurrently with performing the audit procedures in tab 4. Transfers																											
21		Default useful lives table				Evaluated concurrently with performing the audit procedures in tab 6(c) Depn																											
22		Disposal forms/supporting documentation				Evaluated concurrently with performing the audit procedures in tab 7. Disposals																											
23																																	
24																																	
25																																	
27	Sampling parameters/details:	Refer individual testing tabs, where applicable																															
29	Work performed:	Procedure											Link																				
30		Refer 'Procedures and Results' tab											Procedures and Results'A1																				
32	Conclusion:	We have obtained sufficient and appropriate to address the residual risk for each assertion for the interim period.																															
34																																	

Journal Processing



Traditional
Identify transactions
that fail a rule

Date	Description	Amount	Day of week	Public holiday
14/8/2019	Dagwoods	\$5,000	Wednesday	Ekka
7/10/2019	Staplers	\$100,000	Monday	Labour Day

Understand the question

Out of hours

Material transactions?

At times I would not expect?

By people I would not expect?

Understand the data



Financial Transactions



Expected people



Days and times



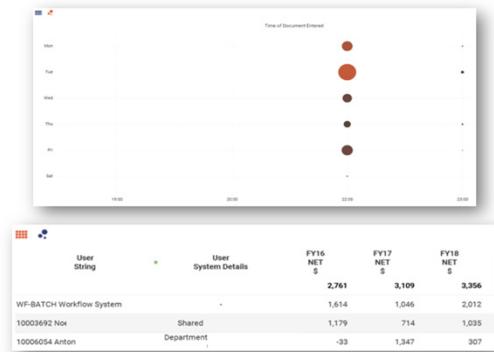
Subset



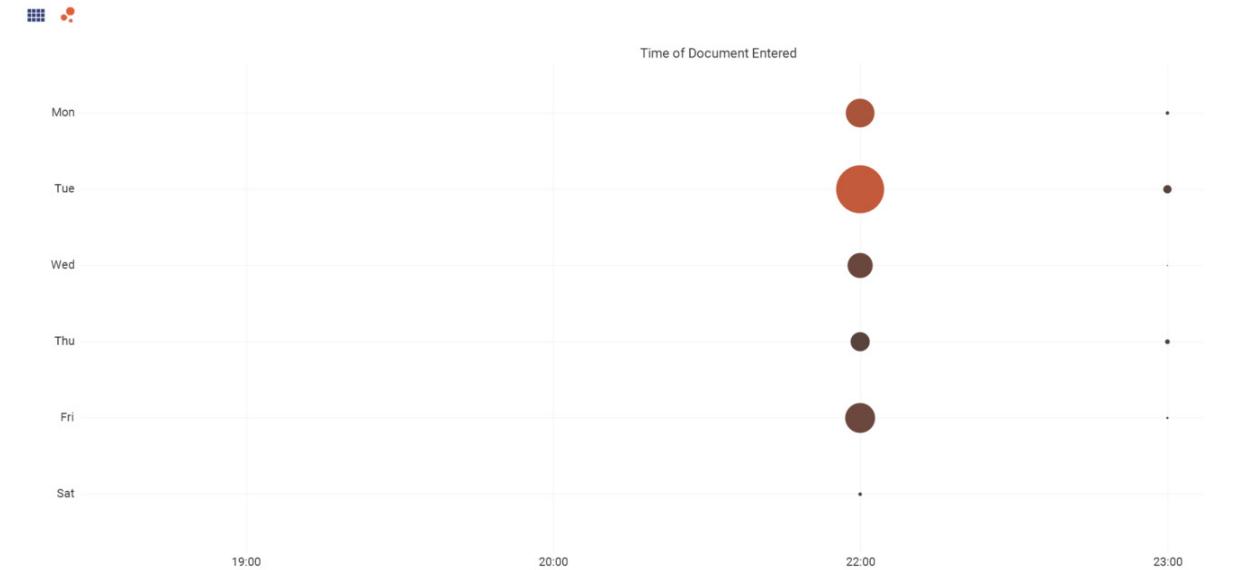
Lacks context



Visual that facilitates insight



Journal Analysis



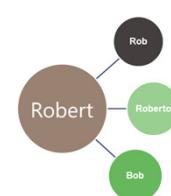
User String	User System Details	FY16 NET \$	FY17 NET \$	FY18 NET \$
WF-BATCH Workflow System	-	2,761	3,109	3,356
10003692 Noe	Shared	1,614	1,046	2,012
10006054 Antoni	Department	1,179	714	1,035
	(-33	1,347	307

Social Network Analysis

Enhance with independent data



ASIC



Are there relationships and are they appropriate?



Employees



Vendors



Hard to read



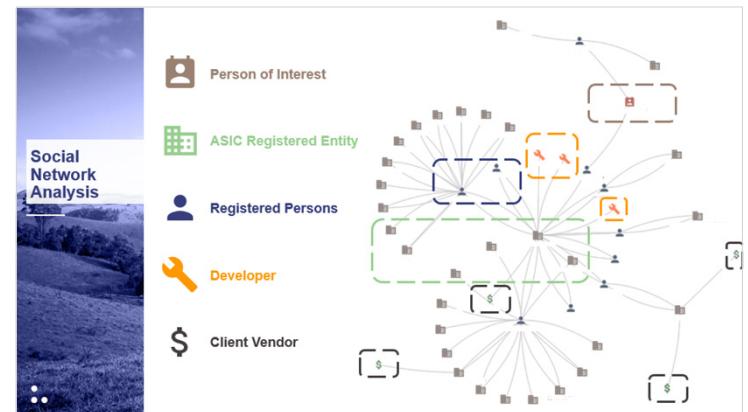
Primary relationship focus

Entity Type	Name	Address
Employee	George	1 Fraud Drive
Vendor	ABC Inc	1 Fraud Dr

Better technique Social network analysis



Visual that facilitates insight



Social Network Analysis



Person of Interest



ASIC Registered Entity



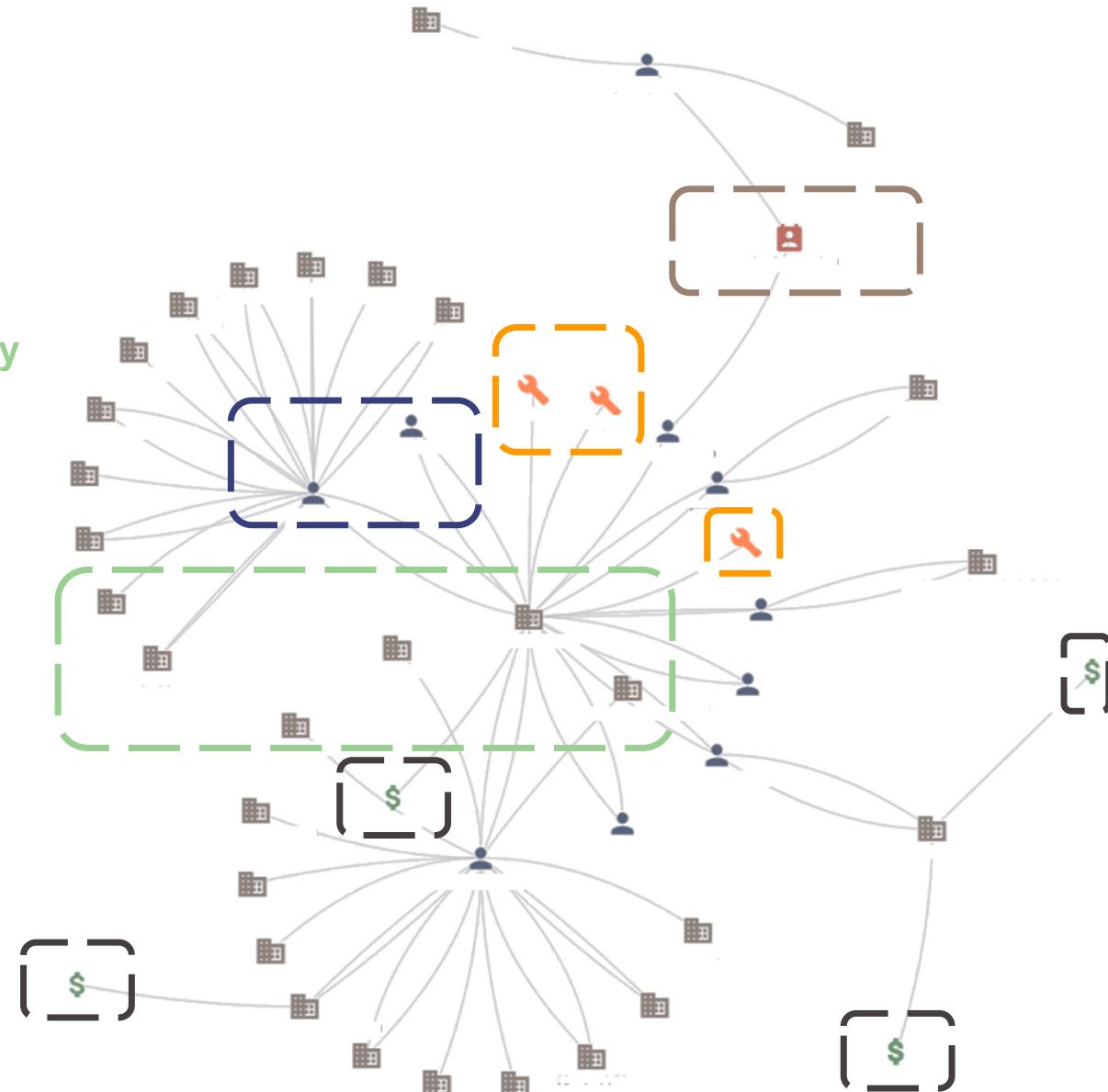
Registered Persons



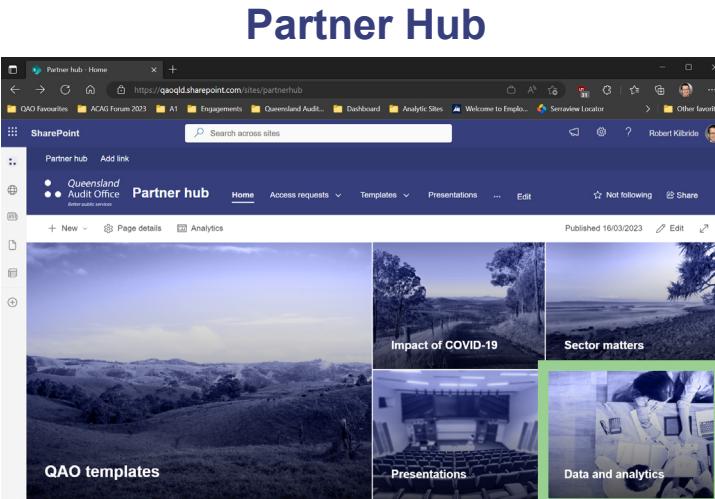
Developer



Client Vendor



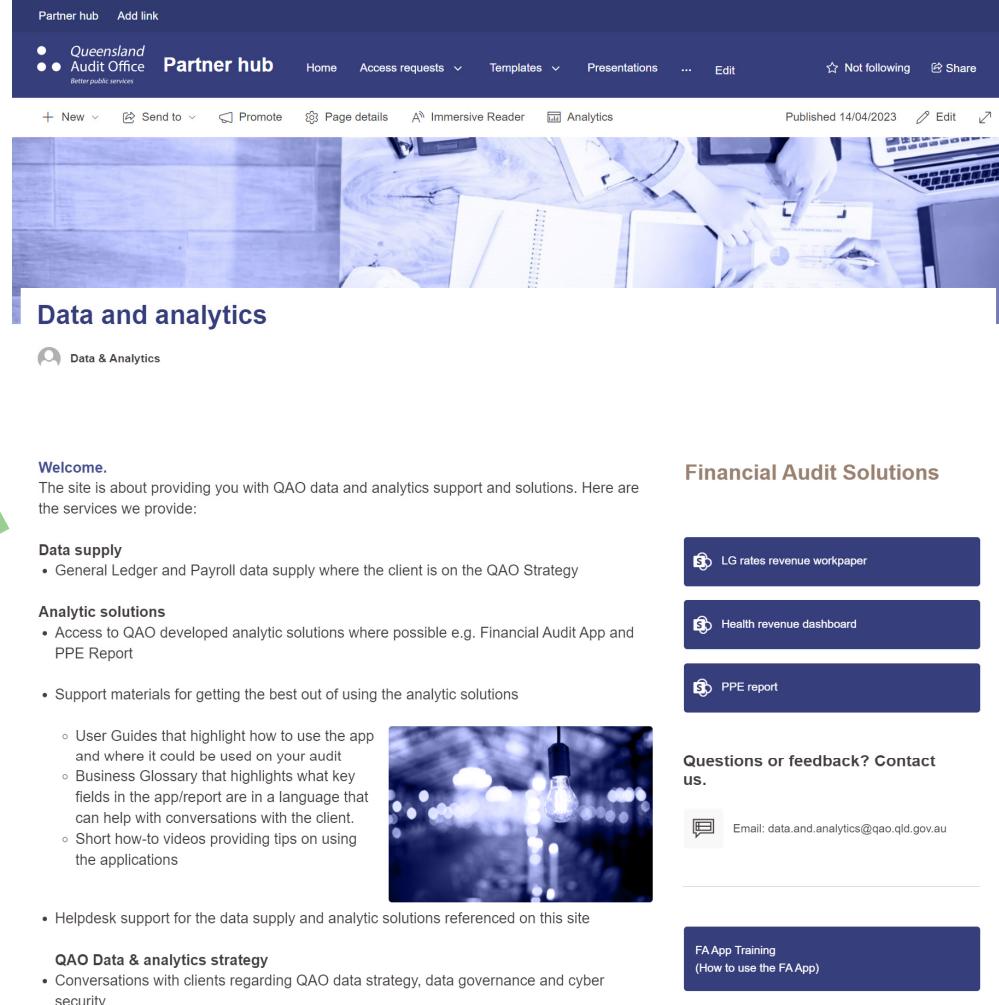
What is available?



The screenshot shows the SharePoint Partner Hub page. At the top, there are navigation links for 'Home', 'Access requests', 'Templates', 'Presentations', 'Edit', and 'Share'. Below this, there are several cards representing different content types: 'QAO templates' (a landscape image of a field), 'Impact of COVID-19' (a landscape image of a field), 'Sector matters' (a landscape image of a field), 'Presentations' (an image of a presentation slide), and 'Data and analytics' (an image of a person in a lab coat). A green arrow points from this section to the 'Data and analytics' section on the right.

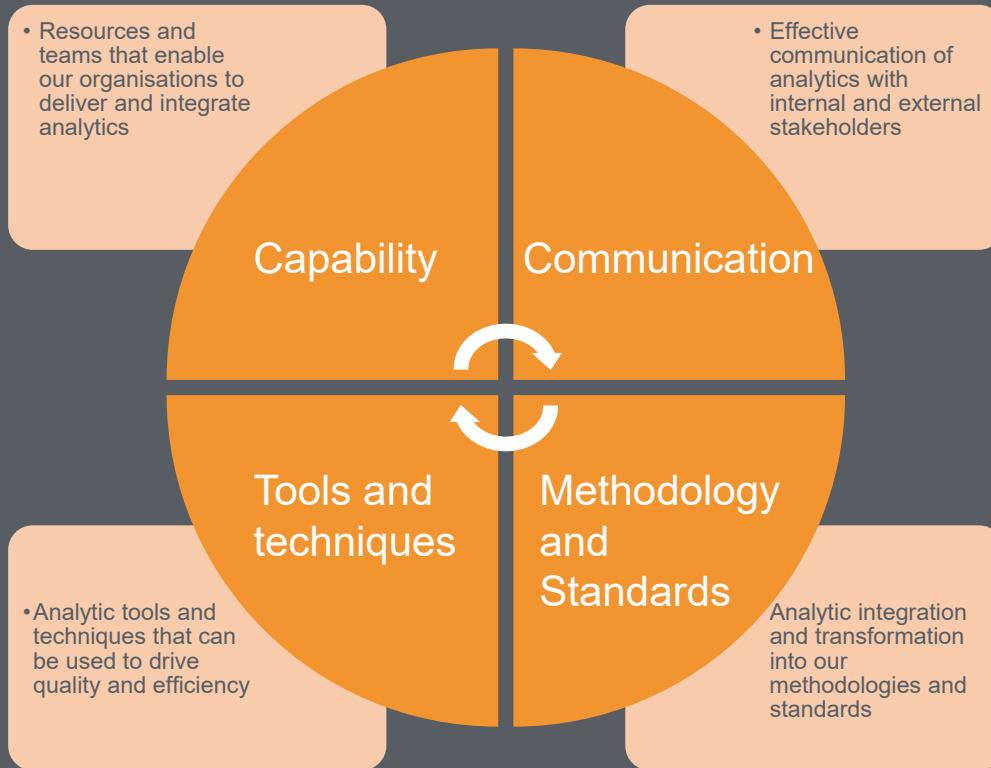
- Analytic solutions available for you to use
- Guides on how to use them
- Business glossary on the client data in the solution and fields we calculated
- How to contact us if you need further help or assistance

data.and.analytics@qao.qld.gov.au



The screenshot shows the 'Data and analytics' page within the Partner Hub. The top navigation bar includes 'Partner hub', 'Add link', 'Queensland Audit Office', 'Partner hub', 'Home', 'Access requests', 'Templates', 'Presentations', 'Edit', 'Not following', and 'Share'. The page has a header with a blue gradient background and the text 'Data and analytics'. Below the header, there is a section for 'Data & Analytics' with a sub-section for 'Welcome'. The 'Welcome' section states: 'The site is about providing you with QAO data and analytics support and solutions. Here are the services we provide:'. There are three main service sections: 'Data supply', 'Analytic solutions', and 'QAO Data & analytics strategy'. Each section has a list of sub-services. To the right of the 'Welcome' section, there is a large image of a person in a lab coat. To the right of the 'Analytic solutions' section, there is a small image of a lightbulb. At the bottom right, there is a section for 'Questions or feedback? Contact us.' with an email address: 'Email: data.and.analytics@qao.qld.gov.au'. At the very bottom right, there is a section for 'FA App Training (How to use the FA App)'.

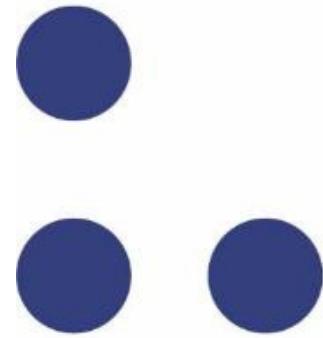
Data and Analytic Sub-Group



<p>Shared Learnings</p> <ul style="list-style-type: none"> • Lunch and Learns • Platform collaboration 	<p>Shared resources</p> <ul style="list-style-type: none"> • Solution design • Secondments 	<p>Collaborative Design</p> <ul style="list-style-type: none"> • Design thinking • Common solutions like Journal
---	---	---

Q&A





Queensland Audit Office

Better public services

Disclaimer

The Queensland Government supports and encourages the dissemination of its information. The copyright in this publication is licensed under a Creative Commons Attribution (CC BY) 3.0 Australia licence.

To view a copy of this licence, visit www.creativecommons.org/licenses/by/3.0/

In essence, you are free to copy, communicate and adapt this presentation, as long as you attribute the work to the State of Queensland (Queensland Audit Office)
Data and Analytic Learnings



© The State of Queensland (Queensland Audit Office) 2023.





Any questions please contact us

T: (07) 3149 6000

M: qao@qao.qld.gov.au

W: qao.qld.gov.au

 Queensland Audit Office

- *Queensland*
- *Audit Office*

Better public services

*TASMANIAN
AUDIT OFFICE
DATA
ANALYTICS*

Rolf Miezitis and
David Bond



**Tasmanian
Audit Office**

TOPICS

Processes
Intended Objectives
Future Scope



Tasmanian
Audit Office

TEAM



David Bond
Assistant
Auditor-General



Rolf Miezitis
Senior Manager
– IT Audit

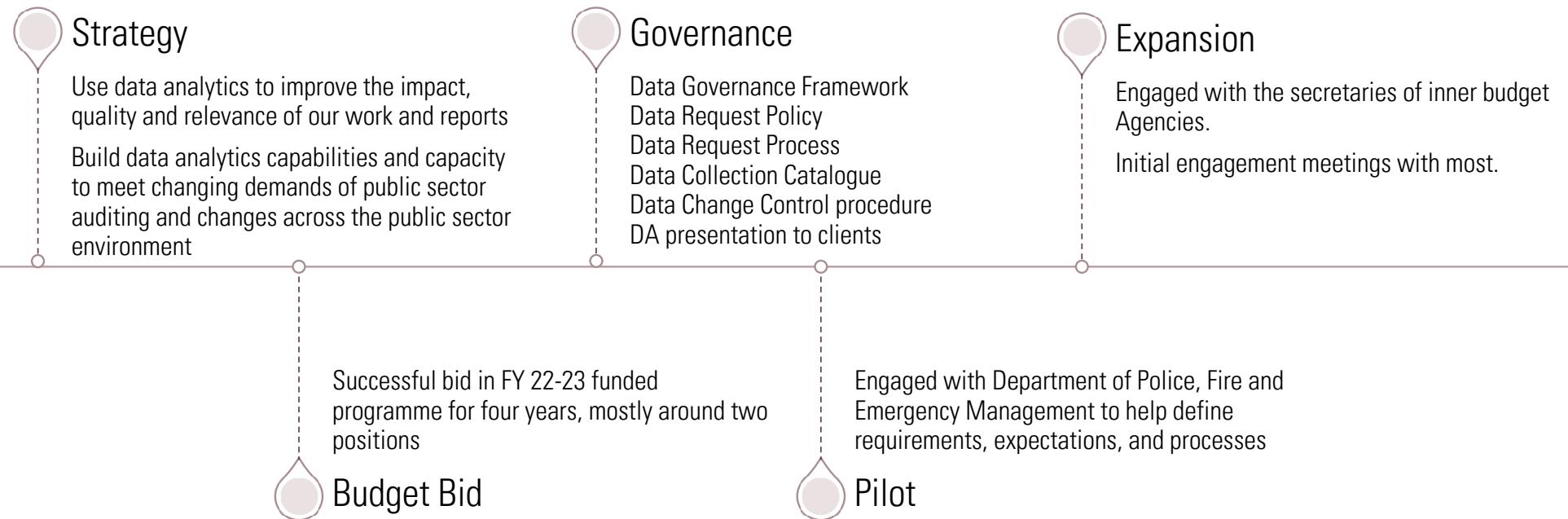


Nizar Nahaji
Assistant
Manager – Data
Analytics



Tasmanian
Audit Office

TIMELINE



How we engage with clients

PROCESSES



PROCESSES

CURRENTLY

- Formal invitation from the Audit General to the head of your organisation
- TAO engages with the assigned officer to initiate the engagement
- Discussions with client's IT to determine transport and storage methodology
- Discussions with business areas to determine data required
- Presentation to client of Process document, sample outcomes, and Data Specification
- TAO performs analysis
- TAO issues a report of findings to client

PROCESSES

INITIATIVES

- Initiatives are self-driven by the DA team due to size of office and recent introduction of the programme
- Some performance audit work has been undertaken
- TAO needs to determine what can be realistically achieved with limited resources

HOW TAO CAN ACHIEVE PROGRESS

- Leverage off other jurisdictions
- Actively participate in ACAG
- Establish a library of analytical tests that can be applied across the board
- Utilise commonly used tools
- Restrict scope of tests initially to Finance and HR/Payroll
- Educate auditors in basic DA techniques

INTENDED OBJECTIVES

What outcomes are expected for Tasmanian Audit Office and their clients.



Tasmanian
Audit Office

INTENDED OBJECTIVES

OVERALL

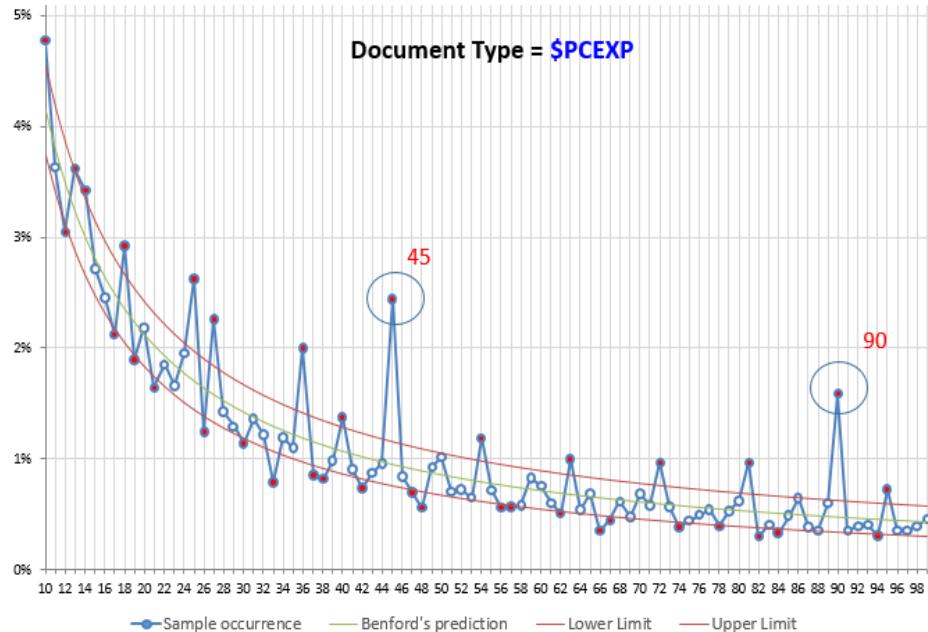
- Perform audits on full population data rather than samples
- Automate data gathering to reduce workload on TAO and clients
- Receive data sets more frequently to enable better depth and trend analysis
- Enable audits to enhance client's business functions by providing more timely and targeted results
- Expand scope of client applications under audit analysis
- Use a wider range of tools and techniques to further enhance analysis
- Better understanding of client's business practices to improve audit focus
- Improved client satisfaction with audit results

INTENDED OBJECTIVES

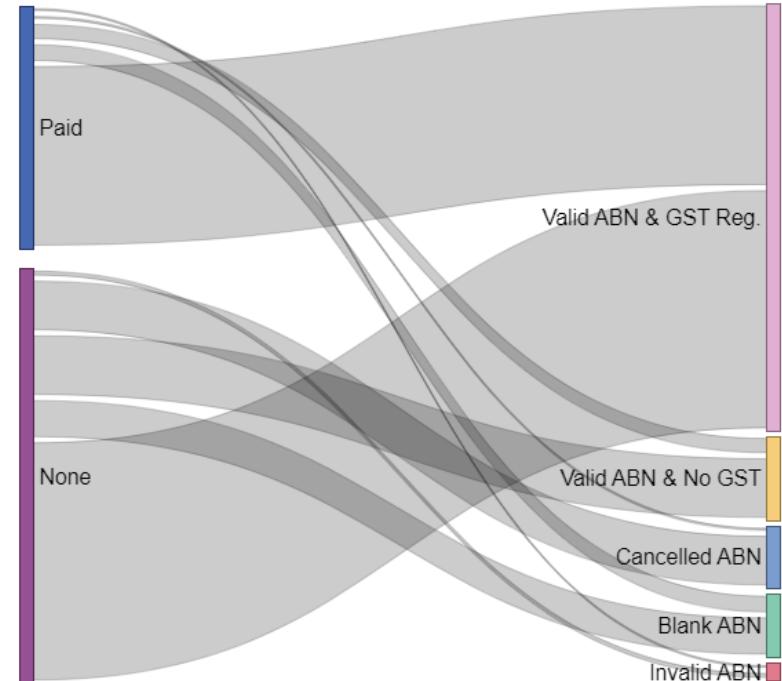
EXAMPLE BUSINESS ANALYSIS

- Payee Masterfile checking
 - ABN validity and currency
 - GST registration and refund maximisation
 - Masterfile change and reversal checking
- Corporate credit card usage
- Financial process alignment and improvement
- Fraud identification and prevention
 - Address and account matching
 - Appropriate delegation checks
 - Duplication and outlier identification
 - Payment timing anomalies
 - Journal entry correction

SAMPLE FINDINGS



Benford's test outliers



Sankey flow diagram on ABN matching

ABN ANALYSIS

	Count	Amount Paid incl. GST
All Payees	8000	\$400,000,000
Payees with 21/22 payments	3000	\$400,000,000
Valid ABN & GST Reg.	2500	\$198,000,000
Valid ABN & No GST Reg.	100	\$1,000,000
Blank ABN	150	\$800,000
Cancelled ABN	30	\$150,000
Invalid ABN	10	\$50,000
Dept. of Treasury	10	\$200,000,000
Payees with no 21/22 payments	5000	-
Valid ABN & GST Reg.	3000	-
Valid ABN & No GST Reg.	800	-
Blank ABN	500	-
Cancelled ABN	650	-
Invalid ABN	50	-



FUTURE SCOPE

Ways that TAO may be able to expand its DA abilities

FUTURE CAPABILITIES

THE TEAM

- Grow the team as demand requires
- Inform financial auditors of DA advantages
- Provide financial auditors with knowledge to apply to annual audits
- Make the most of collaboration and memberships
- Continue training and skills growth of the team

THE PROCESS

- Integration to annual financial audit process
- Form a library of standard analyses
- Engage with clients to improve interaction and benefits
- Formalise an internal request process for initiatives

THE SERVICES

- User driven dashboards
- Embrace DPaC's Open Data Policy
- Track and audit data collection access and manipulation
- Enhance performance audit reporting
- Apply new technologies where applicable and capability exists

SUMMARY

Tasmanian Audit Office has just embarked on a journey with Data Analytics. With client cooperation, collaboration with mature jurisdictions like QAO, the quality, depth, and scope of audits provided can enhance client's business more effectively.



Tasmanian
Audit Office

THANK YOU

Rolf Miezitis and David Bond

Rolf.Miezitis@audit.tas.gov.au

David.Bond@audit.tas.gov.au

www.audit.tas.gov.au



Tasmanian
Audit Office



Tasmanian
Audit Office

Tasmanian public sector risk management insights from the risk survey

Jonathan Wassell
Deputy Auditor-General

Session outline

- Please allow me to introduce myself...
- Context – building on our session in 2022
- What do you think about risk in 2023? – highlights from the risk survey
- What does an independent authority find?



Context - Building on our session from 2022

- High profile failures in corporate governance
- Areas for improvement
- WLF spoke about essential elements of internal control
- WLF case study - the highest primary risk factor in financial statement frauds was:
Poor tone at the top

What have we put in practice since then?

The risk survey

- All senior managers and Chairs of audit committees were invited to participate
- The purpose was to gauge how you are thinking about risk
- And rate your organisation's maturity in identifying and setting effective controls for key risks in your sectors,
- There were 15 questions with a mix of yes/no, rating scale and free form text responses,
- The survey asked respondents to list their organisation and role to enable analysis by sector and level

2023 Risk survey

Response Rates

54 respondents from 41 entities

Entity Representation

Local Government (LG):	17 out of 48	(55%)
General Government Sector (GGS):	9 out of 36	(47%)
Other entities (Other):	15 out of 74	(36%)

2023 Risk survey results Yes/No (n=54)

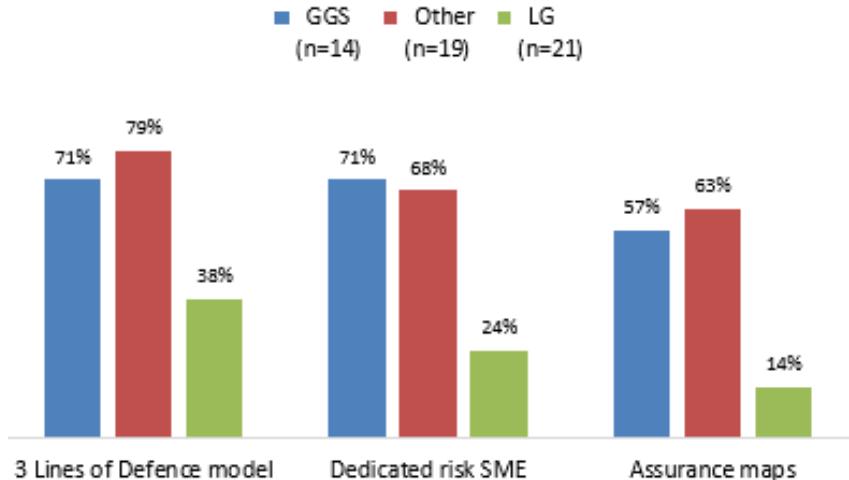
Select High YES responses

1. Identify and rate inherent risks (95%)
2. Identify and rate strength of mitigating controls (91%)
3. Identify and track additional risk treatments (88%)
4. Use risk management to inform internal audit activity (85%)
5. Have an internal audit function (81%)

2023 Risk survey results Yes/No

Select Low YES responses

1. Adopt the 3 lines of defence model? (63%)
2. Have a dedicated risk manager/specialist? (52%)
3. Prepare an assurance map? (42%)



Note: The “Other” category includes public non-financial corporations (PNFCs), public financial corporations (PFCs) and other entities.

An example assurance map

	1st Line		2nd Line			3rd Line	4th Line	
	Contd Framework	Management Review	Contd Self Assessment	Risk and Compliance review	Group Legal	Board Review	Internal Audit	External Auditors
Financial Reporting	Green	Green	Yellow	Yellow	White	Yellow	Green	Green
Financial Controls	Green	Green	Yellow	Yellow	Red	Yellow	Green	Yellow
Legal	Orange	Orange	White	Yellow	Green	Orange	Orange	Orange
IT	Orange	Orange	White	Red	Yellow	Red	Orange	Orange
Treasury	Yellow	Yellow	Red	Red	Green	Yellow	Red	Orange
Tax, Pension and Insurance	Yellow	Yellow	Red	Red	Orange	Red	Red	Orange
Human Resources	Yellow	Red	Red	Yellow	Orange	Yellow	Orange	Orange
Fraud	Yellow	Orange	Yellow	Red	White	Orange	Orange	Orange
Health & Safety	Yellow	Yellow	Yellow	Yellow	Orange	Red	Orange	Green
KEY	High Assurance	Medium Assurance	Low Assurance	No assurance - but should be assurance in this area	Not Applicable			

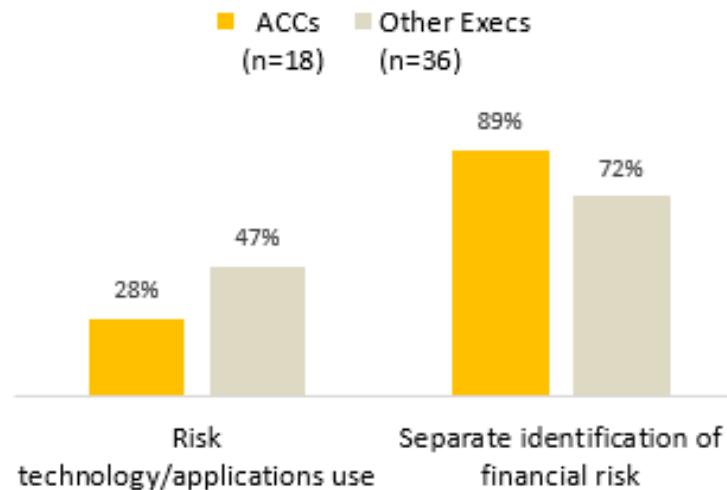
2023 Risk survey results Yes/No

Select responses by role

1. Utilise risk management technology or applications? (42%)

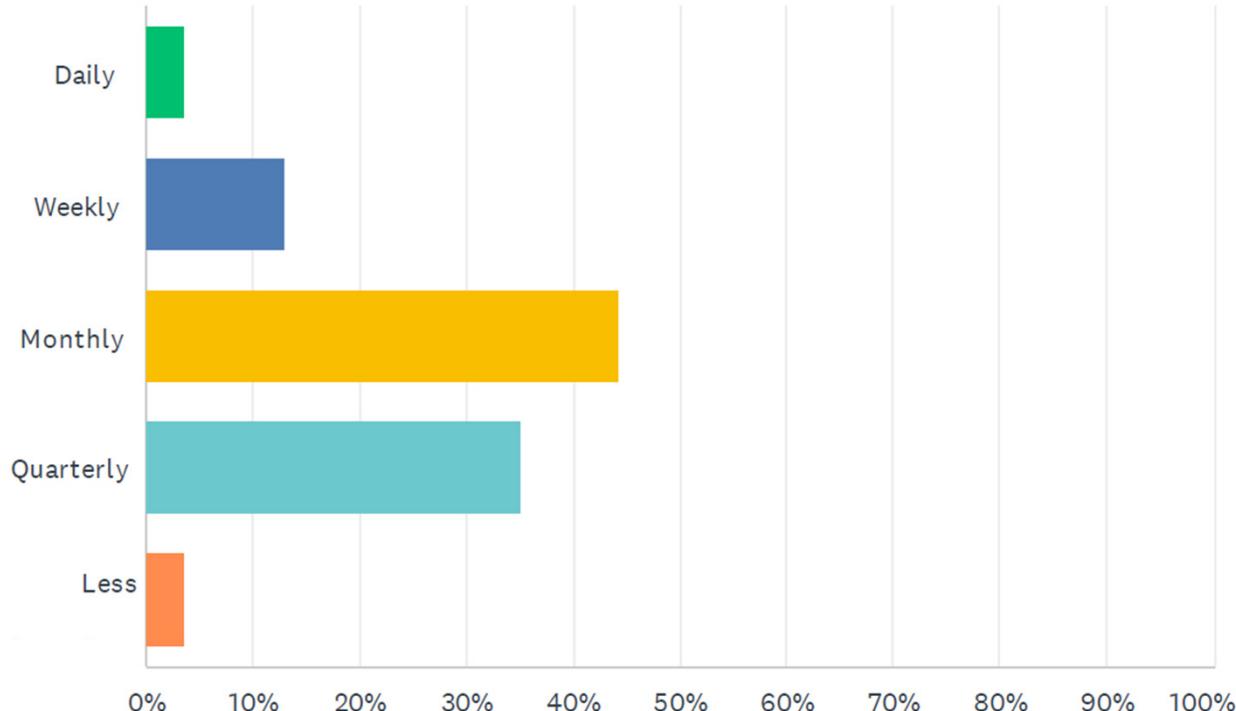
■ ACCs (n=18) ■ Other Execs (n=36)

2. Separately identify/prioritise financial reporting risks?(79%)



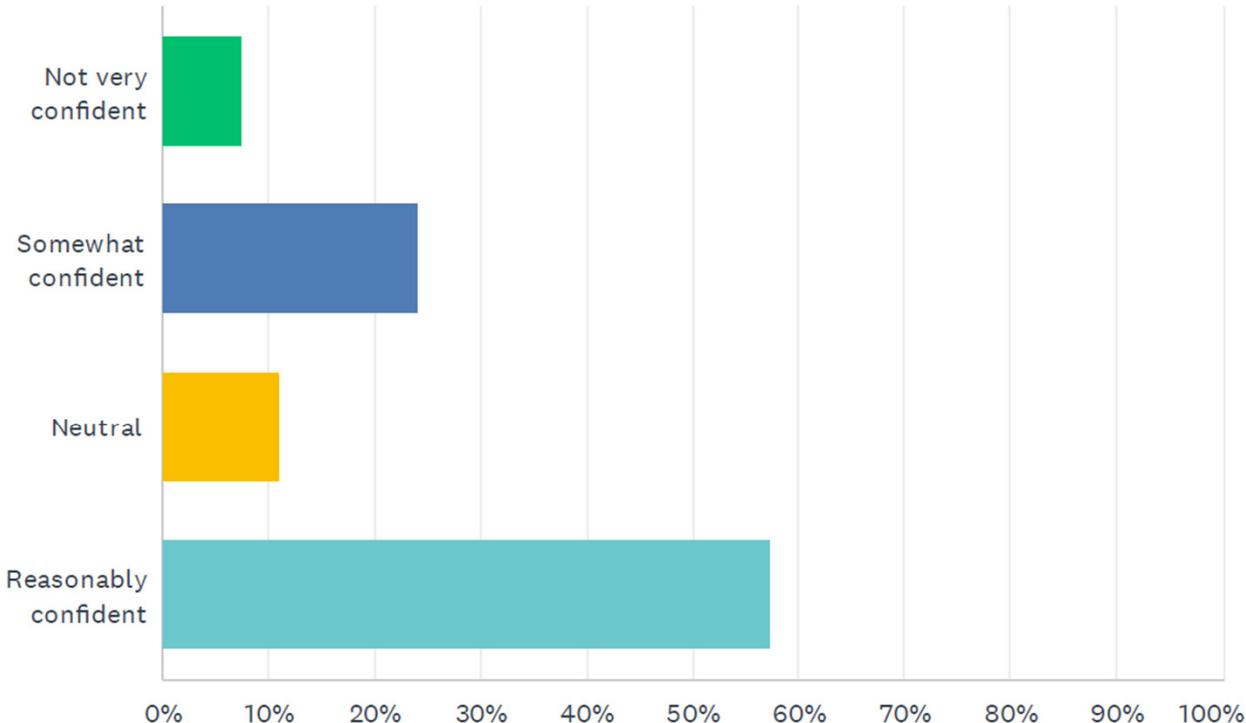
Q4 How frequently does risk get formally discussed (e.g. on meeting agendas) at the governance or executive level of your organisation?

Answered: 54 Skipped: 0



Q5 How confident are you that your organisation's risk management is aligned to the organisation's strategic goals and objectives?

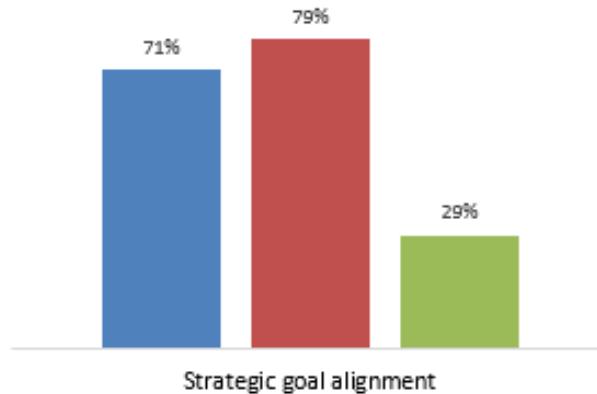
Answered: 54 Skipped: 0



Q5 How confident are you that your organisation's risk management is aligned to the organisation's strategic goals and objectives?

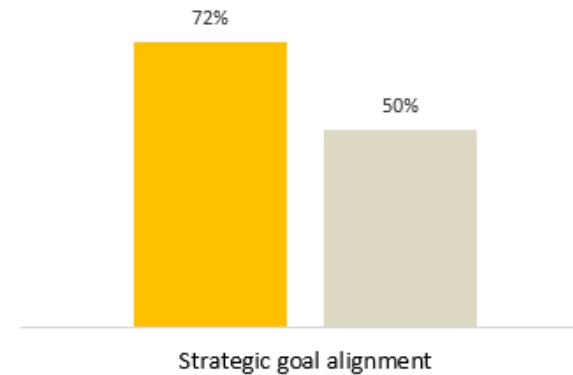
By Sector
Reasonably or completely confident

■ GGS (n=14) ■ Other (n=19) ■ LG (n=21)



By Role
Reasonably or completely confident

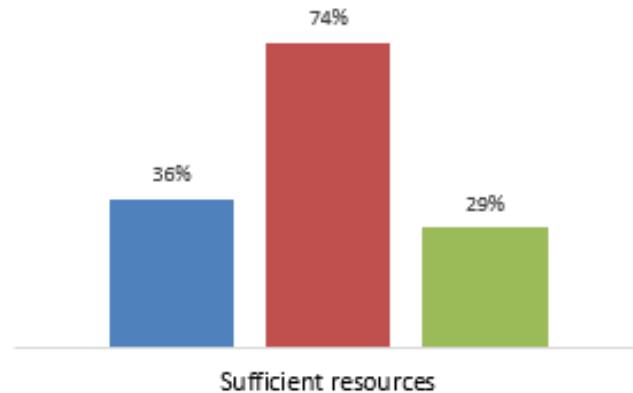
■ ACCs (n=18) ■ Other Execs (n=36)



Q6 How confident are you that you have sufficient resources to manage risks effectively (e.g. personnel, technology, equipment, and training)?

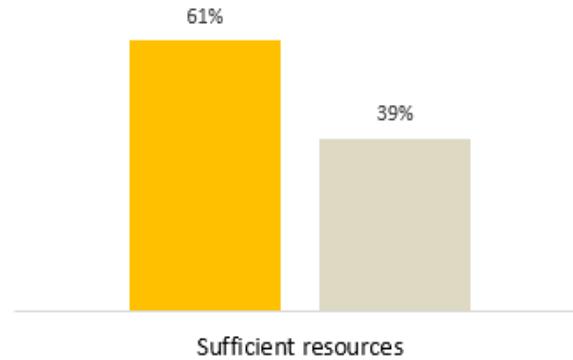
By Sector
Reasonably or completely confident

■ GGS ■ Other ■ LG
(n=14) (n=19) (n=21)



By Role
Reasonably or completely confident

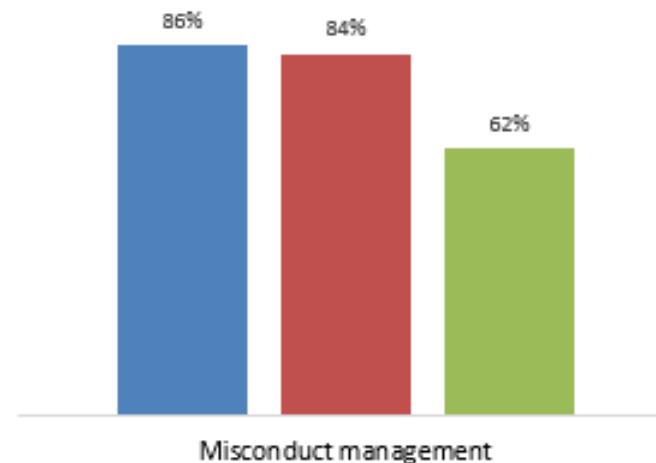
■ ACCs ■ Other Execs
(n=18) (n=36)



Q7 How confident are you that misconduct behaviour is appropriately identified and addressed?

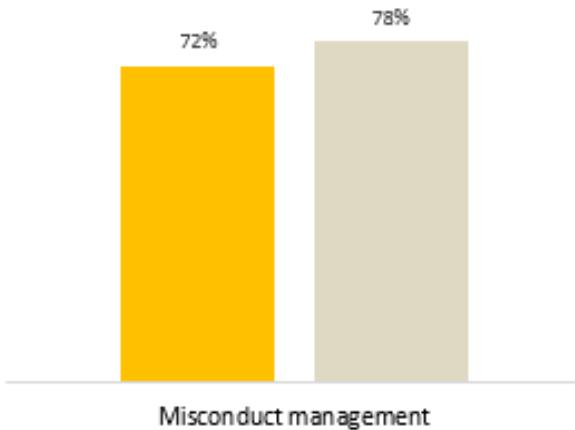
By Sector
Reasonably or completely confident

■ GGS ■ Other ■ LG
(n=14) (n=19) (n=21)



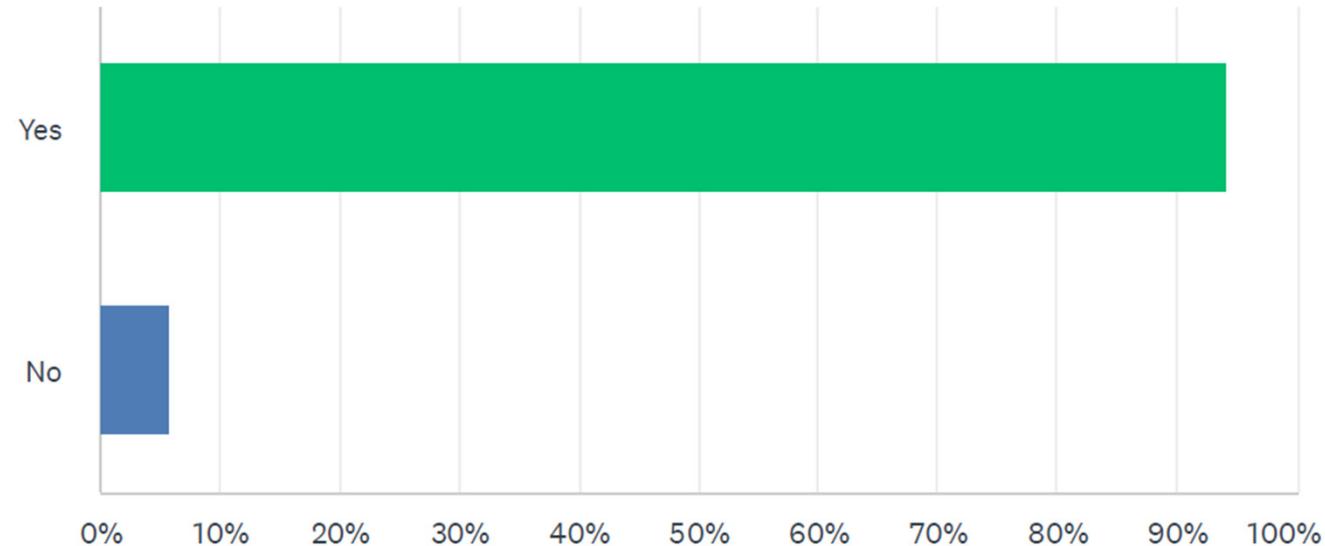
By Role
Reasonably or completely confident

■ ACCs ■ Other Execs
(n=18) (n=36)



Q12 Is your organisation taking steps to create a risk aware culture to ensure that risks are managed effectively?

Answered: 53 Skipped: 1



Thematic Summary (GGS)



Thematic Summary (other entities)



Thematic Summary (LG)

The diagram is a word cloud centered around risk management processes. The most prominent words are 'Risk reviews' (blue), 'Audit Panel' (orange), 'Training' (blue), 'Culture change mgt' (purple), 'Environmental scans' (purple), and 'Risk register' (yellow). Other significant words include 'Internal audit' (orange), 'External audit' (teal), 'Audit Panel' (orange), 'Governance structures' (blue), 'Industry memberships' (red), 'Workshops' (pink), 'Board Exec meetings' (pink), 'SMEs' (green), 'BCP' (pink), 'Software' (teal), 'Performance reporting' (red), 'Identification' (red), 'Independent SMEs' (red), 'Decision making' (teal), and 'Historical records' (teal). Smaller words surrounding these include 'organisational design', 'Incident reporting', 'Legislation', 'Staffing', 'BCP', 'Software', 'Performance reporting', 'Identification', 'Independent SMEs', 'Decision making', and 'Historical records'. The words are arranged in a roughly circular pattern, with larger words in the center and smaller words radiating outwards. The background is white, and the words are in various colors including yellow, orange, red, pink, purple, blue, green, and teal.

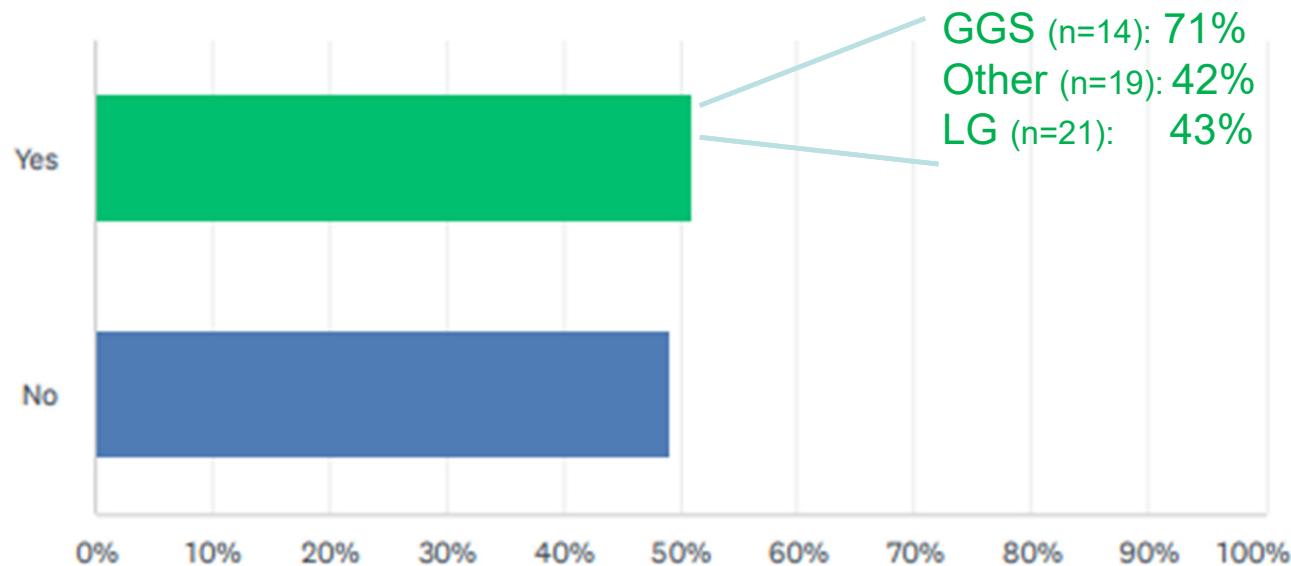
Processes to identify risks, create a risk aware culture and improve risk management approach Qs 9, 13, 15

Qs 9, 13, 15



Q10 Did the COVID-19 pandemic change the organisation's approach to risk management?

Answered: 53 Skipped: 1



COVID-19 change themes*

GGS

Legislation
Risk appetite
Health Safety
Technology
Resource planning
Service delivery
Risk management capability
Employee resilience
BCP
WFH risks
Mitigation strategies
Culture change
Controls
HR
Disaster recovery
Response
Executive meetings
Risk register
Disaster recovery
Response
Service delivery
Risk management capability
Employee resilience

LG

Supply chain
Legislation
Overspending
Financial risk
Operational risks
Culture change
Health Safety
BCP
WFH risks
Resource planning

Other

Response
Culture change
Board risk reviews
Mitigation strategies
Supply chain
Scenario testing
Controls
Framework
Black swan events
BCP
Health Safety
Operational risks
Risk register
Employee resilience

*: From the respondents who answered "Yes" to Q10: "Did COVID-19 change the organisation's risk management approach?"

Comparison of risks rated by you and an independent authority

SMAC members	ChatGPT
1. Cyber security and business continuity	1. Cybersecurity threats
2. Financial sustainability	2. Budget constraints
3. Workforce, culture, WH&S	3. Compliance and regulatory risks
4. Political and stakeholder	4. Political and reputation risks
5. Natural disaster and the environment	5. Workforce management
6. Service delivery sustainability	6. Environment
7. Contract management and 3 rd party risks	7. Health and safety



Tasmanian
Audit Office

Panel discussion – exploring organisational responses to cyber, data and climate related risks

Facilitated by Rod Whitehead

Tasmanian Audit Office



Tasmanian
Audit Office

Closing comments

Rod Whitehead
Tasmanian Audit Office