



LighthouseGRC

# LIGHTHOUSEGRC EOFY ASSURANCE PACKAGE



# EOFY ASSURANCE PACKAGE

## ABOUT LIGHTHOUSEGRC

LighthouseGRC is a commercial-off-the-shelf software system. It is designed to assist organisations (across all industries) in meeting their legislative and regulatory obligations to achieve better practice in areas of Risk, Governance, Compliance and Assurance.

## EOFY ASSURANCE PACKAGE

The End-of-Financial-Year (EOFY) Assurance Package is an extension suite delivered in LighthouseGRC. This package has been designed by governance specialists at LighthouseGRC to ensure key policy and legislative requirements relating to EOFY are met. The package is comprised of four elements:

### 1. MANAGEMENT ASSURANCE CERTIFICATION (MAC)

1 Management Sign-Off: Section 16(b) of the Public Governance, Performance and Accountability Act 2013 (PGPA Act) requires accountable authorities of Commonwealth entities to establish and maintain appropriate systems of internal control. Reporting annually on internal control through management sign-offs (Management Assurance Certificate) is an important means of assessing the effectiveness of internal control over financial reporting, and compliance with the PGPA Framework and other finance-related laws and regulations. It is also a requirement section 9.4.3 of the Department of Finance's Financial Statements Better Practice Guide.

Significant Non-Compliance: Section 19 of the PGPA Act requires, among other things, that accountable authorities of Commonwealth entities notify their responsible Minister, as soon as practicable, of any significant issue that has affected the entity. A significant issue, under section 19 of the PGPA Act, includes significant non-compliance with the finance law (significant non-compliance). Resource Management Guide (RMG) 214 provides further guidance about identifying and reporting significant non-compliance. The Management Assurance Certificate process, referred to above, will, among other things, seek assurance from management that all known instances of non-compliance, including significant non-compliance, have been reported.

The EOFY Assurance Package includes a Management Assurance Certificate process that is run at the end of the financial year.

# EOFY ASSURANCE PACKAGE

2

## **2. CONFLICTS OF INTEREST**

Section 29 of the PGPA Act requires Commonwealth officials to disclose material personal interests. A material personal interest is one that can give rise to a real or apparent conflict of interest that could affect the ability of an official to discharge their duties impartially. It is important that declarations of interests are obtained from at least senior staff, and from external members of boards and committees.

The EOFY Assurance Package includes annual collection of Conflicts of Interest declarations from nominated staff, and external members of boards and committees.

3

## **3. KEY MANAGEMENT PERSONNEL (AASB 124) DISCLOSURES**

Under AASB 124, disclosure of related party transactions that are individually or collectively significant is required. A related party is a person or entity that is related to the reporting entity. For example, a person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the reporting entity or is a member of its key management personnel. A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

The objective of AASB 124 is to draw attention to the possibility that an entity's financial results may have been affected by the existence of related parties and by transactions with such parties. Information regarding related party transactions is disclosed in the notes to the department's financial statements.

The EOFY Assurance Package includes collection of a declaration from Key Management Personnel (KMP) to identify potential related party transactions.

4

## **4. WRITTEN BRIEF**

The outcomes of the EOFY Assurance activities are detailed in a draft brief for CFO review. The brief is suitable for presentation to senior management in your organisation and the Audit and Risk Committee as part of year-end documentation.

# EOFY ASSURANCE PACKAGE

**2020-21 Management Assurance Certificate (MAC)**

**Purpose:**  
The purpose of this certificate is to gain assurance from senior management in relation to the financial governance of the AASB/AUASB and compliance with the Public Governance, Performance and Accountability Act 2013 (PGPA Act) framework during the 2020-21 financial year.

**Instructions:**

1. Please answer all questions. Your answers will relate to the 2020-21 financial year (1 July 2020 to 30 June 2021).
2. If you are responding for a time-frame of less than a year, please treat any references to 1 July 2020 to the start of your time-frame, and any references to 30 June 2021 to the end date of your time-frame.
3. If a particular question is not relevant to your role, please answer "N/A" (not applicable).
4. If you answer "no" to any question, please provide additional information regarding the relevant circumstances in the "Comments" column.

Submitted 10 May 2021 SUBMITTED (LOCKED)

**Q1** What is the time-frame for which you are providing this Management Assurance Certificate?

The complete 2020-21 financial year (1/7/20 - 30/6/21)  
 Only part of the 2020-21 financial year

**Q2** Have you kept sufficient and appropriate records that document key business activities and financial decisions?

Yes  No

Please provide additional information  
I did not document any spending decisions where the value of the transaction was less than \$10k

The Management Assurance Certificate (MAC) interface.



**Reports**

Select your report.

Dashboard Manager Standard Reports ▾

Dashboards Report Builder

Authorised users can generate reports to view submitted data in real time.





<https://lighthouseGRC.uk>



[info@lighthouseGRC.uk](mailto:info@lighthouseGRC.uk)



LighthouseGRC, C/O Fladgate LLP. 16 Great Queen Street,  
London, WC2B 5DG

