



FOR DIRECTORS, CFOs, AUDIT COMMITTEES AND AUDITORS

ASIC compliance risk

Can your financial reporting stand up to scrutiny?

Clear accounting positions. Reliable evidence. Better preparation.

Be ready to explain the judgements

A financial report should be supported by a clear record of how material accounting decisions were reached. Resolve complex issues early, document the evidence and give those responsible for oversight time to challenge the conclusions.

WHERE TO FOCUS

01 Accounting evidence

Material transactions and balances need analysis that connects the facts, applicable standards and accounting conclusions.

02 Estimates and disclosures

Challenge asset values, revenue recognition, provisions and significant assumptions. Make disclosures specific to the entity.

03 Reporting responsibilities

Management prepares the financial information; directors review and challenge it. The external audit does not replace those responsibilities.



FinRep Advisory
TECHNICAL ACCOUNTING AND FINANCIAL REPORTING EXPERTS

Confidence starts before the audit

Practical support for a stronger reporting process

Directors retain responsibility

Directors must read, understand and question the financial report. Where specialist advice is needed, it should be suitably qualified, objective and supported by relevant expertise. Companies should maintain their own analysis and records rather than rely on the auditor. [1]

Keep preparation and assurance distinct

Assess auditor independence before allocating accounting or financial statement preparation work. Using a separate accounting adviser can support that separation; the auditor must still assess the applicable independence requirements.

How FinRep Advisory can help

Specialist technical accounting advice and financial report preparation, tailored to the issues your organisation needs to resolve.

Technical accounting papers

Document the facts, relevant AASB requirements, judgements and conclusions.

Calculations and financial reports

Prepare supporting calculations and financial statements for management review.

Support through the reporting process

Explain accounting positions and address technical questions with your team and auditor.

Discuss your reporting risks with Rob Mackay

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Sources: [1] ASIC INFO 183: Directors and financial reporting. [2] ASIC financial reporting and audit focus areas (page 1 risk areas). Accessed 24 September 2026.

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