

INDEPENDENT AUDITOR'S REPORT

[Name of Statutory Body]

To Members of the New South Wales Parliament

[Qualified/Disclaimer of/Adverse] Opinion

I have audited the accompanying financial statements of [Name of Statutory Body] (the [abbreviated name]), which comprise the statement of financial position as at [date], the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, [and the responsible entity's declaration].

In my opinion, the financial statements:

- give a true and fair view of the financial position of the [abbreviated name] as at [date], and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015
- [include additional relevant statutory or other requirements which form part of the financial reporting framework].

If the statutory body is registered with the ACNC and has opted not to apply the transitional reporting arrangements insert the following wording:

- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

My opinion should be read in conjunction with the rest of this report.

The following section is mandatory for all IARs, whether modified or not. Where the opinion is modified, tailor this template as indicated below.

Basis for [Qualified/Disclaimer of/Adverse] Opinion

[Where an opinion is modified, include the reasons for the modification and unless incapable of being measured reliably, quantify the effects or possible effects.]

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the [abbreviated name] in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies

- precluding the Auditor-General from providing non-audit services.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

[Emphasis of Matter – [description]]/[Other Matter]/[Report on Other Legal and Regulatory Requirements]

Include the following section in the IAR when the audit team has obtained some, or the entire final version of ‘Other Information’ at the date of the IAR. Refer to the Instructions for further details.

When this section is included, change references from ‘financial statements’ to ‘financial report’ throughout the IAR.

Other Information

The [members of the Board/Trustees/Directors] of the [abbreviated name] are responsible for the Other Information, which comprises the information in the [abbreviated name]’s annual report for the year ended [date], other than the financial report and my Independent Auditor’s Report thereon.

My opinion on the financial report does not cover the Other Information. Accordingly, I do not express any form of assurance conclusion on the Other Information. However, I must read the Other Information and consider whether it is materially inconsistent with the financial report, the knowledge I obtained during the audit, or appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I must report that fact.

I have nothing to report in this regard.

[OR]

[Describe uncorrected material misstatements in Other Information.]

The [Board’s/Trustees’/Directors’] Responsibility for the Financial Statements

The [members of the Board/Trustees/Directors] are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the PF&A Act [include additional statutory or other requirements, when applicable for example, the Australian Charities and Not-for-Profits Commission Act 2012], and for such internal control as the [members of the Board/Trustees/Directors] determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the [members of the Board/Trustees/Directors] must assess the [abbreviated name]’s ability to continue as a going concern unless the [abbreviated name] will be dissolved by an Act of Parliament or otherwise cease operations. The assessment must disclose, as applicable, matters related to going concern and the appropriateness of using the going concern basis of accounting.

Auditor’s Responsibility for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor’s Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in

aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

My opinion does *not* provide assurance:

- that the [*abbreviated name*] carried out its activities effectively, efficiently and economically
- [about the assumptions used in formulating the budget figures disclosed in the financial statements]
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

[*Name of Officer*]
[*AO Position*]

[*Date*]
SYDNEY