

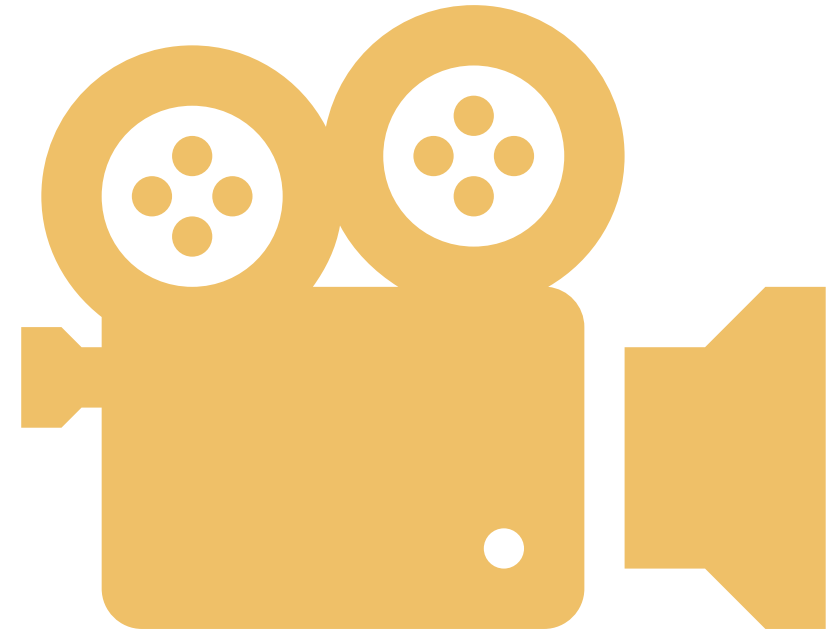
Monthly User Group Presentation

October 2022



Getting started

- Today's session will be recorded
- A copy of the recording will be emailed following the session.



Welcome to Country



Welcome

Lindsay Luttrell

Commercial Sales Manager – New Business

- Today's topic: Innovating the EOFY process



Lighthouse

BY TORQUE SOFTWARE



Agenda

- Torque news
- Lighthouse updates
- EOFY Trivia
- How to innovate your EOFY process
- Lighthouse EOFY tools and resources
- Morning Tea.



Torque News

- Our UK entity, LighthouseGRC Limited, has been established!
- Hosting a luncheon event on 22 November. This event will focus on compliance and issues identified as a result of the changes experienced from COVID
- Have your say! We will be putting a poll up on our LinkedIn in the next week so you can have your say about our User Group topics in 2023
- Lighthouse Podcast! Coming in 2023...



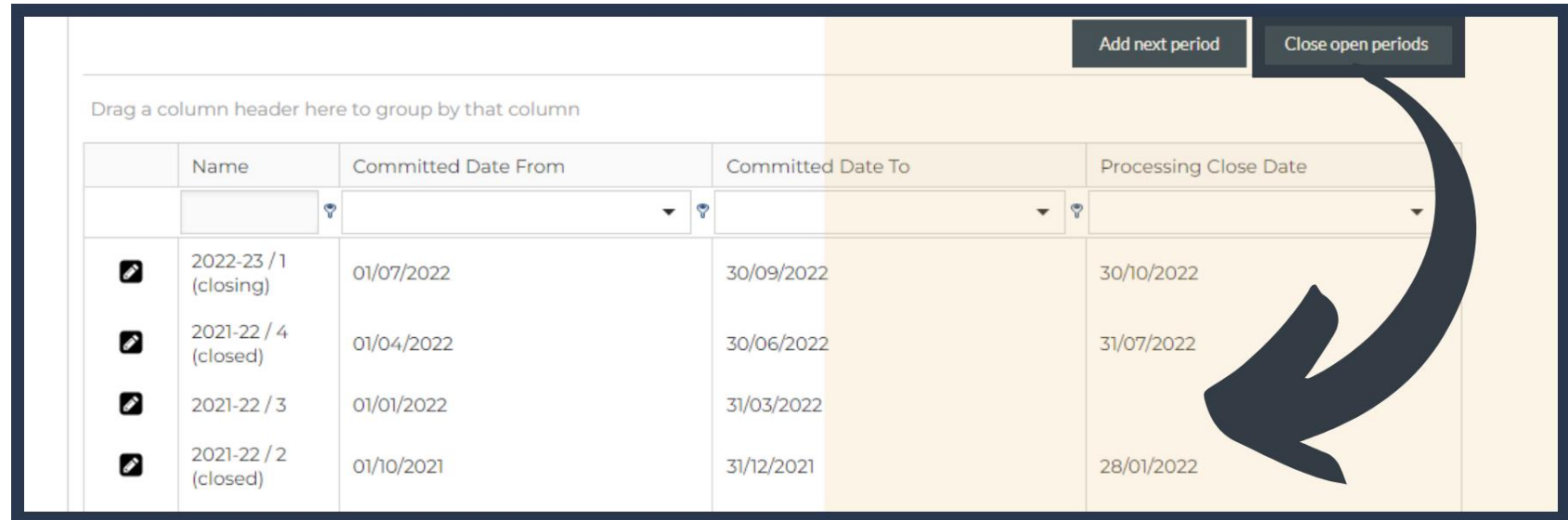
Lighthouse Updates

- Non-Compliance Module 2.0 – would you like to would like to participate in a Workshop for the new evolution







Lighthouse Updates

- Non-Compliance - Bulk Close Date functionality



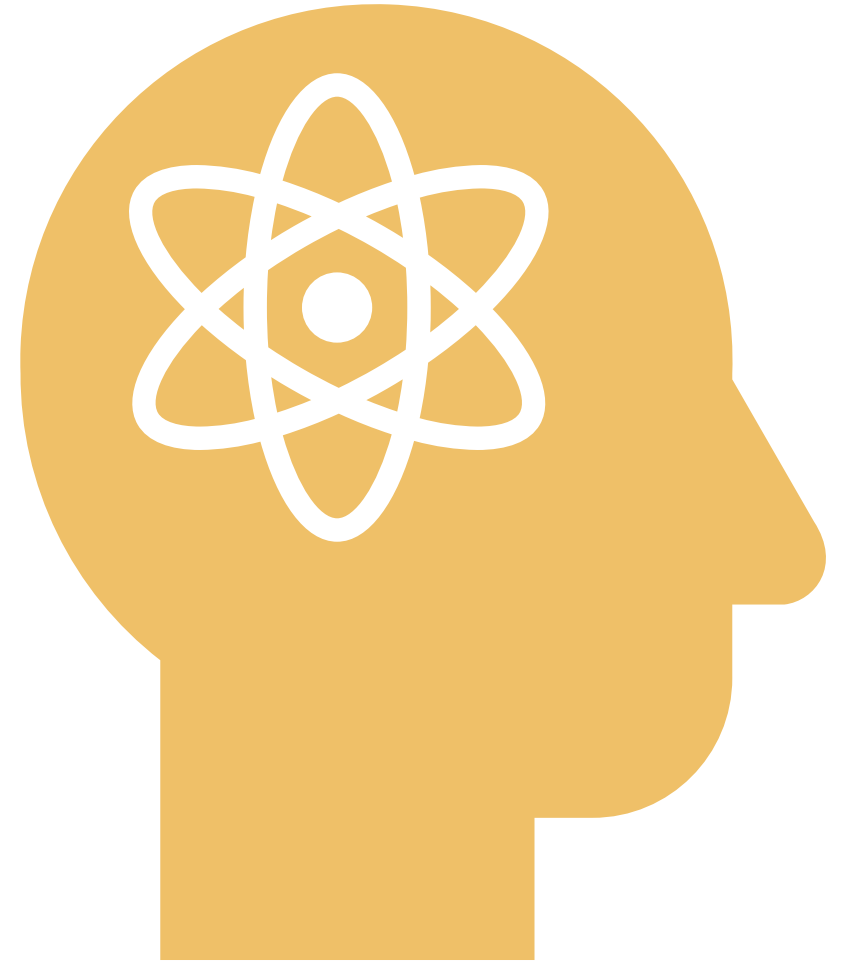
Drag a column header here to group by that column

	Name	Committed Date From	Committed Date To	Processing Close Date
	2022-23 / 1 (closing)	01/07/2022	30/09/2022	30/10/2022
	2021-22 / 4 (closed)	01/04/2022	30/06/2022	31/07/2022
	2021-22 / 3	01/01/2022	31/03/2022	
	2021-22 / 2 (closed)	01/10/2021	31/12/2021	28/01/2022

Buttons: Add next period, Close open periods



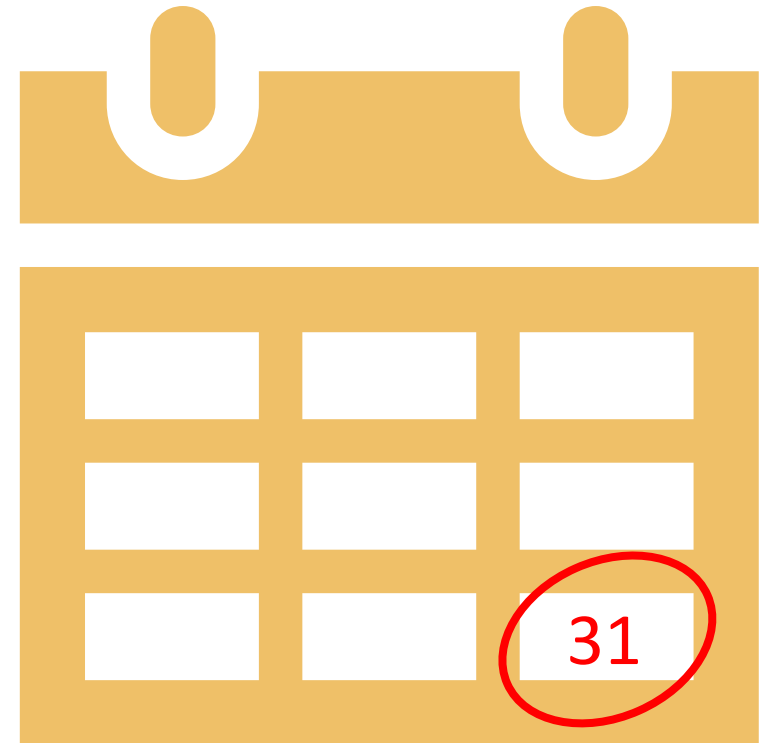
EOFY Trivia



EOFY Trivia

Question 1:

Why is the EOFY on the 31st of June?



EOFY Trivia

Question 2:

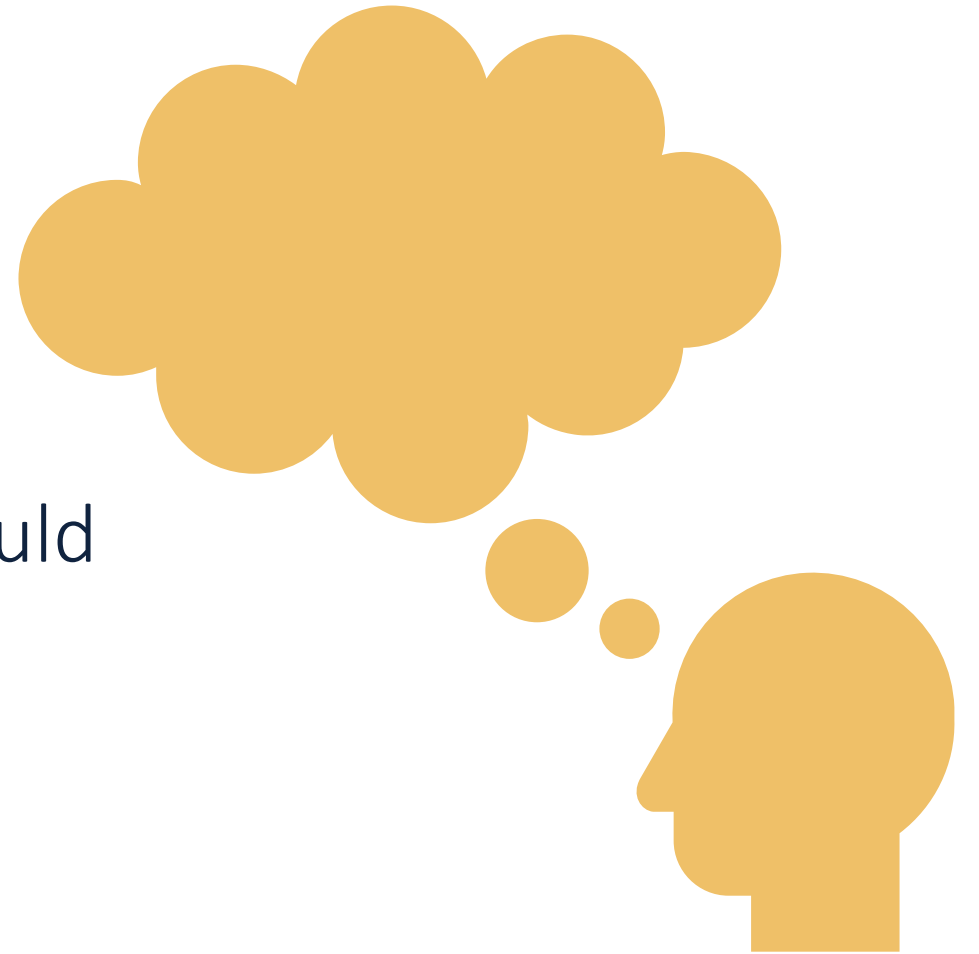
What is a fiscal year?



EOFY Trivia

Question 3:

What are three other names that could be used instead of “fiscal year”?



EOFY Trivia

Question 4:

What are the dates of the fiscal year in the UK for individuals?



EOFY Trivia

Question 5:

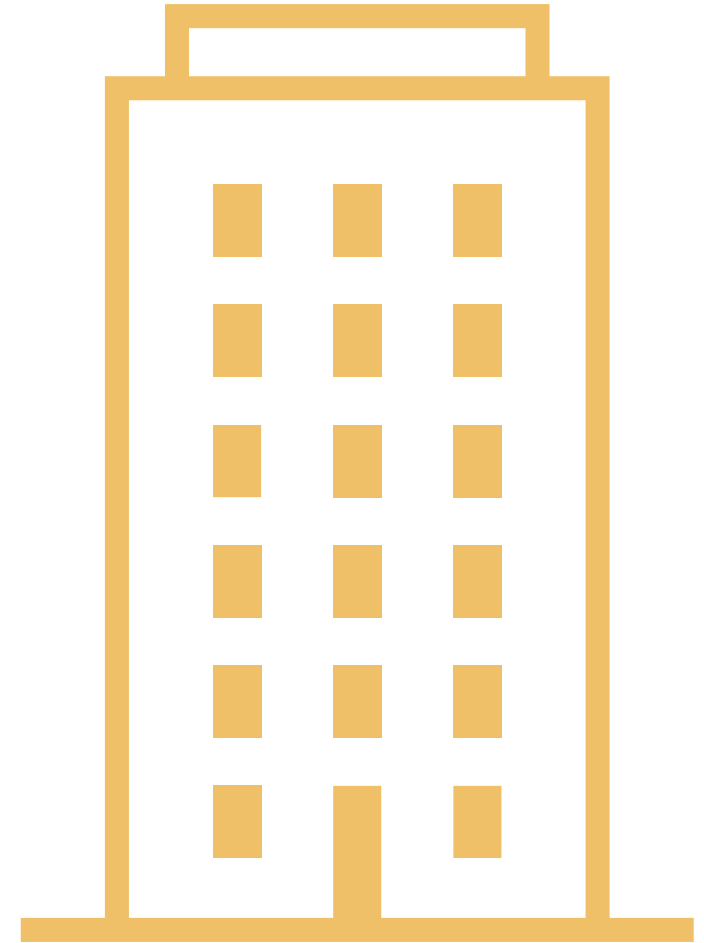
Name 2 countries that use the calendar year as their tax year



EOFY Trivia

Question 6:

What is the maximum length of a financial year for a corporation?



EOFY Trivia

Question 7:

In Australia, on what date does the financial year for a corporation start?



EOFY Trivia

Question 8:

Under what circumstances could a company have a financial year shorter than 12 months?



Guest Conversation

Lisa Geier

Finance & Compliance Manager

Australian Accounting Standards Board



Innovating Management Sign-Off



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WHY INNOVATE?

- A manual process is incredibly resource-intensive and time consuming
- There is little or no transparency during the process
- Sign-offs require resource consuming manual reviews to identify issues
- Data has to be consolidated manually for reporting purposes – again, time consuming



LIGHTHOUSE

- Drastically reduces the amount of time and resources required
- Gives you absolute transparency through the entire process
- Exceptions identified automatically
- Creating reports is quick and simple



Innovating Management of Audit Requests



Lighthouse
BY TORQUE SOFTWARE

WHY INNOVATE?

- Using a spreadsheet and emails is resource-intensive
- All components of the process are separate with no linkages and overall visibility
- Follow-up is a tedious manual process
- No reporting capability



LIGHTHOUSE

- Brings the end-to-end process into one place and makes it simple and efficient – a single source of truth for audit requests (including related documents that can be attached)
- Provides real-time visibility around the status of each request
- Automates follow-up
- Creating useful reports is simple



Innovating the Financial Statements Assurance Checklist



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WHY INNOVATE?

- Using a Word document or spreadsheet requires much manual administration
- Little or no scope to get more granular information about each assurance item or provide evidence for the assertion
- No workflow capability for clearance and endorsement



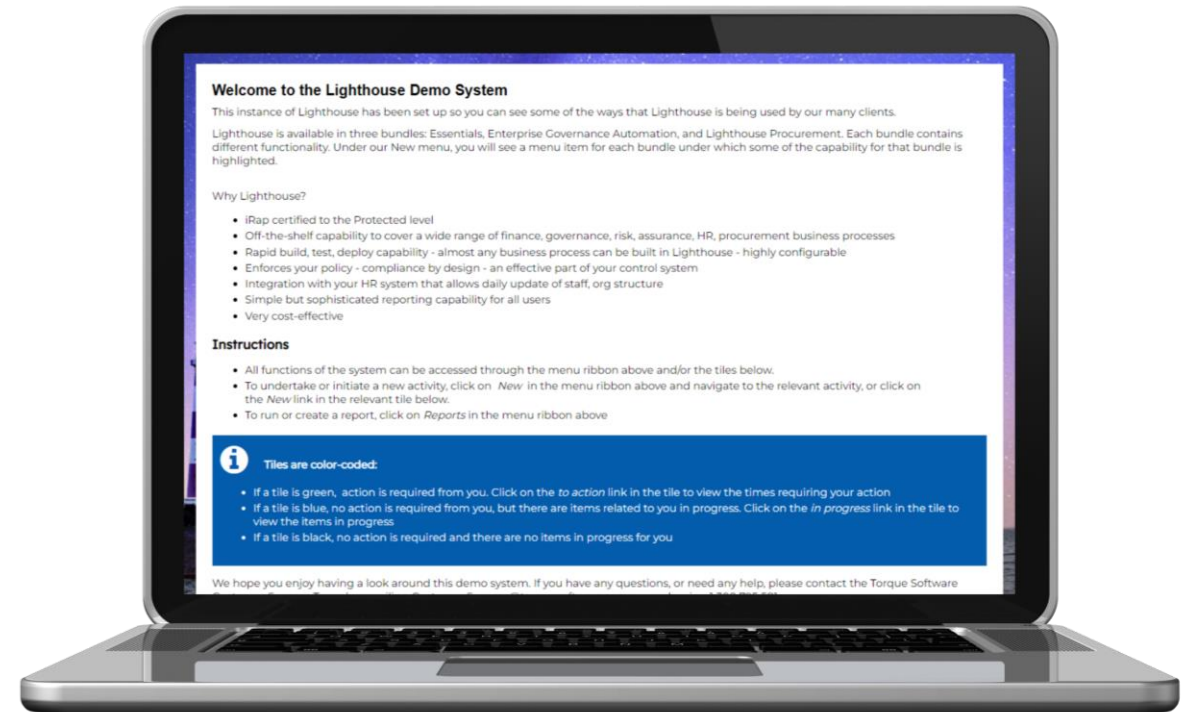
LIGHTHOUSE

- Drastically reduces the manual administration, for example by automating reminders, notifications and follow-ups
- Provides capability to gather more granular information, including evidence supporting the assertions
- Automated workflows for clearance and endorsement



Lighthouse and EOFY

- Overview and Demonstration



EOFY Package – Fully Managed Service

1. Management Assurance Certification (MAC)
2. Conflicts of Interest
3. Key Management Personnel (AASB 124)
Disclosures
4. Written Brief



Contact [Lindsay](#) or [Dan](#) for more information



Wrap up

- Next User Group - Tuesday, 15 November
 - Topic: **Procurement**
- Morning tea will be served in the foyer – enjoy!
- If you have questions, feel free to have a chat after the session.

