

MEDIA RELEASE**29 November 2019****2018-19 Financial Audits
Overview**

Auditor-General, Mr Michael Harris, today presented a report that provides an overview of the results of 2018-19 Financial Audits to the Speaker for tabling in the ACT Legislative Assembly.

Mr Harris said, 'Overall, ACT Government agencies continue to meet their reporting responsibilities by accurately presenting their financial and operating performance to the ACT Legislative Assembly and community in their financial statements and statements of performance included in annual reports.'

'Although some corrections to statements were required during audits, the overall quality of ACT Government agencies' financial statements and statements of performance was high. No modified reports were issued on reporting agencies' financial statements or statements of performance in 2018-19.'

'Agency staff have continued to work constructively with the Audit Office during audits to ensure all required corrections were made to financial statements and statements of performance so that readers are provided with accurate information in these statements.'

An extract of the conclusions from this report is attached to this media release.

This report is the first of the three reports on 2018-19 Financial Audits. Other reports on 2018-19 Financial Audits to be provided to the Speaker for tabling are:

- 'Financial Results and Audit Findings' which will present the financial results of the Territory and selected agencies. It will also present significant matters for improvement reported to the agencies; and
- 'Computer Information Systems' which will present the results of the reviews of controls over these systems.

Copies of **2018-19 Financial Audits – Overview: Report No. 9/2019** are available from the ACT Audit Office's website: www.audit.act.gov.au. If you need assistance accessing the report, please phone 6207 0833 or visit 11 Moore Street, Canberra City.

Extract from 2018-19 Financial Audits – Overview

Report No. 9/2019

Conclusions

RESULTS OF FINANCIAL STATEMENTS AUDITS

No modified auditor's reports were issued in 2018-19. All 58 financial statements audited in 2018-19 materially complied with the relevant accounting and financial reporting requirements and presented a true and fair view of the financial performance and position of the reporting agencies.

The overall quality of financial statements submitted by reporting agencies to the Audit Office for audit remained high with 96 percent of financial statements prepared by reporting agencies rated as good or satisfactory.

Almost all agencies provided their financial statements to the Audit Office in accordance with the whole of government reporting timetable. Two agencies provided their financial statements within four days after the due date.

RESULTS OF STATEMENTS OF PERFORMANCE LIMITED ASSURANCE ENGAGEMENTS

No modified limited assurance reports were issued in 2018-19. No matters were identified from the Audit Office's limited assurance engagements for reporting agencies' statements of performance to indicate that reported results of accountability indicators were materially incorrect or unable to be independently verified.

The overall quality of statements of performance submitted by reporting agencies to the Audit Office for review improved in 2018-19. The percentage of statements of performance rated as good or satisfactory in 2018-19 increased to 96 percent from 89 percent in 2017-18.

Compliance by reporting agencies with the whole-of-government reporting timetable for providing their statements of performance to the Audit Office for review remained high as most agencies complied with the timetable.

ANNUAL REPORTS

Most reporting agencies included accurate and complete versions of their financial statements with the auditor's report, and statement of performance with the limited assurance report, in their annual report. The two reporting agencies with inaccuracies subsequently issued corrections to their annual report.