

MEDIA RELEASE**16 November 2021****2020-21 Financial Audits
Overview**

Auditor-General, Mr Michael Harris, today presented a report that provides an overview of the results of 2020-21 Financial Audits to the Speaker for tabling in the ACT Legislative Assembly.

Mr Harris says ‘ACT Government agencies are meeting their reporting responsibilities by accurately presenting their financial results and operational performance to the ACT Legislative Assembly and the community in their financial statements and statements of performance.’

Mr Harris also indicated ‘Although some corrections to statements were required by the Audit Office, 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 2020-21.’

Mr Harris noted ‘Agency staff have continued to work constructively with the Audit Office to further improve the quality of their financial statements and statements of performance. The corrections made as part of the audit process ensures that readers are provided with easy to understand and accurate information in these statements.’

Mr Harris thanked ACT Government agency representatives and ACT Audit Office staff involved in the 2020-21 financial audit process and acknowledged their efforts in overcoming the challenges arising from the remote working arrangements implemented due to COVID-19 pandemic restrictions.

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

This report is the first of two reports to be tabled on 2020-21 Financial Audits. The other report on ‘Financial Results and Audit Findings’ will provide insight into the financial results of the Territory as well as selected agencies. It will also include significant findings reported to agencies including the results of the review of controls over key information systems.

Copies of **2020-21 Financial Audits – Overview: Report No. 10/2021** 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.

Extract from 2020-21 Financial Audits – Overview

Report No. 10/2021

Conclusions

RESULTS OF FINANCIAL STATEMENTS AUDITS

No modified auditor's reports were issued in 2020-21 as all financial statements audited in 2020-21 materially complied with the relevant accounting and financial reporting requirements. They also presented, in all material respects, 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 89 percent of financial statements prepared by reporting agencies rated as good or satisfactory.

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

RESULTS OF STATEMENTS OF PERFORMANCE LIMITED ASSURANCE ENGAGEMENTS

No modified limited assurance reports were issued in 2020-21. No matters were identified from the limited assurance engagements performed on reporting agencies' statements of performance to indicate that reported results were materially incorrect or unable to be independently verified. However, the limited assurance reports of two agencies contained emphasis of matter paragraphs as the Audit Office identified instances of non-compliance with the requirements of the *Financial Management Act 1996*.

The overall quality of statements of performance submitted by reporting agencies to the Audit Office remained high with 94 percent of statements of performance prepared by reporting agencies (28 of 30) rated as good or satisfactory.

All except three reporting agencies provided their statements of performance to the Audit Office in accordance with the whole-of-government reporting timetable. The agencies that were late provided their statements of performance within two days after the due date.