

**MEDIA RELEASE****24 November 2017****2016-17 Financial Audits - Overview**

The ACT Auditor-General, Dr Maxine Cooper, today released the **2016-17 Financial Audits – Overview** report that was tabled in the Legislative Assembly. This report summarises the results of audits on financial statements and reviews statements of performance of all ACT Government agencies.

Dr Cooper said, ‘Importantly, no qualified (negative) reports were issued. This means the community can be confident that the financial information and performance reported in agency annual reports are a true and fair reflection of their finances and performance.’

Most audits and reviews take around three months. This is a major exercise involving audit and agency staff working hard.

The overall quality and timeliness of financial statements and statements of performance presented to the Audit Office remained high with an improvement on last year.

Dr Cooper said, ‘Work undertaken by agency staff in preparing for our audits is significant and invisible to the community. Their hard work is reflected in the high quality of the material submitted for auditing. I thank them.’

The **2016-17 Financial Audits – Overview** is the first of three reports on the financial audits completed by the Audit Office in 2016-17. An extract of the overall findings from this report is attached to this media release.

The two further reports to be provided to the Speaker for tabling in 2017-18 are:

- ‘Financial Results and Audit Findings’ which will present the financial results of the Territory and selected reporting agencies; and
- ‘Computer Information Systems’ which will present the results of the reviews of controls over these systems.

Copies of **2016-17 Financial Audits – Overview: Report No. 10/2017** are available from the ACT Audit Office’s website: [www.audit.act.gov.au](http://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 the 2016-17 Financial Audits – Overview: Report No. 10/2017

## Overall findings

### RESULTS OF FINANCIAL STATEMENTS AUDITS

No qualified (negative) audit reports were issued in 2016-17 as all audited financial statements materially complied with the relevant reporting and accounting requirements. They also presented a true and fair view of the financial performance and position of the reporting agencies.

The overall quality of financial statements submitted to the Audit Office by reporting agencies improved in 2016-17 with 96 percent of reporting agencies' financial statements rated good or satisfactory.

Most agencies provided their financial statements to the Audit Office on time in accordance with the whole-of-government timetable. A small number provided their financial statements shortly after the due date.

### RESULTS OF STATEMENTS OF PERFORMANCE REVIEWS

No qualified (negative) reports of factual findings were issued in 2016-17. No matters were identified from the Audit Office's reviews of statements of performance in 2016-17 which indicated that reported results were materially incorrect or unable to be independently verified.

The quality of statements of performance submitted by reporting agencies for review remained high with over 80 percent of agencies' statements of performance rated good or satisfactory.

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 over 90 percent of agencies complied with the timetable.

### ANNUAL REPORTS

Most reporting agencies included accurate versions of the audited financial statements and reviewed statement of performance in their annual report. Where inaccuracies were identified, the reporting agencies subsequently corrected their annual report.