

MEDIA RELEASE**21 November 2018****2017-18 Financial Audits
Overview**

The Acting ACT Auditor-General, Mr Ajay Sharma, released a report on the overall results of 2017-18 Financial Audits that was tabled in the ACT Legislative Assembly today.

Mr Sharma said, 'ACT Government agencies are meeting 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.'

'Agency staff have continued to work constructively with the Audit Office during the audit process to further improve the quality of their financial statements and statements of performance. The corrections made as part of this process also ensures that readers are provided with accurate information in these statements.'

'Overall, agencies' financial statements and statements of performance were of a high quality and provided in a timely manner. No qualified reports were issued on agencies' financial statements or statements of performance as they presented a true and fair view of their financial and operating performance in accordance with the relevant reporting requirements.'

This report is the first of the three reports on 2017-18 Financial Audits. An extract of the overall findings from this report is attached to this media release.

Other reports on 2017-18 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 **2017-18 Financial Audits – Overview: Report No. 11/2018** 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 2017-18 Financial Audits – Overview

Report No. 11/2018

Overall findings

RESULTS OF FINANCIAL STATEMENTS AUDITS

No qualified audit reports were issued in 2017-18. All 56 audited financial statements materially complied with the relevant reporting and accounting 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 improved in 2017-18. All reporting agencies' financial statements were rated good or satisfactory.

All agencies provided their financial statements to the Audit Office in accordance with the whole-of-government timetable.

RESULTS OF STATEMENTS OF PERFORMANCE REVIEWS

No qualified reports of factual findings were issued in 2017-18. No matters were identified from the Audit Office's reviews of statements of performance which indicated that reported results were materially incorrect or unable to be independently verified.

The quality of statements of performance submitted by reporting agencies to the Audit Office for review remained high with over 85 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 most agencies complied with the timetable.

ANNUAL REPORTS

Almost all reporting agencies included accurate and complete 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.