

MEDIA RELEASE**28 November 2022****2021-22 Financial Audits
Overview**

Today, the ACT Auditor-General, Mr Michael Harris, presented a report to the Speaker for tabling in the ACT Legislative Assembly that provides an overview of the results of 2021-22 Financial Audits.

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.'

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

Almost all ACT Government agencies made the required corrections to their financial statements and statements of performance during the audit process. And whilst a modified auditor's report was issued on Cemeteries and Crematoria Authority's financial statements, unmodified reports were issued on all other reporting agencies' financial statements or statements of performance in 2021-22. This means that the ACT community can have confidence that they are provided with accurate and reliable information in these statements.

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 2021-22 Financial Audits. The other report is 'Financial Results and Audit Findings' which 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 **2021-22 Financial Audits – Overview: Report No. 8/2022** 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 2021-22 Financial Audits – Overview

Report No. 8/2022

Conclusions

RESULTS OF FINANCIAL STATEMENTS AUDITS

In 2021-22, unmodified auditor's reports were issued by the Audit Office on all except for one of the financial statements prepared by reporting agencies as they materially complied with the relevant accounting and financial reporting requirements and presented, in all material respects, a true and fair view of the financial performance and position of the reporting agencies.

One modified auditor's report with an adverse opinion was issued on the 2021-22 financial statements of the Cemeteries and Crematoria Authority.

RESULTS OF STATEMENTS OF PERFORMANCE LIMITED ASSURANCE ENGAGEMENTS

No modified limited assurance reports were issued in 2021-22 from the Audit Office's limited assurance engagements for reporting agencies' statements of performance which indicated that reported results were materially correct and able to be independently verified. However, the limited assurance reports of two agencies contained an emphasis of matter paragraph indicating they did not measure the results of all accountability indicators as required by the *Financial Management Act 1996*.

The overall quality of statements of performance submitted by reporting agencies to the Audit Office remained high in 2021-22 with 97 percent (29 of 30) of statements of performance prepared by reporting agencies rated as good or satisfactory.

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

Overall, given the high quality of statements of performance submitted to the Audit Office in a timely manner, the risk of non compliance with the whole of government timetable and modification of the limited assurance report is low.

ANNUAL REPORTS

All 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.