

Financial Reporting Period Ending 30 June 2017 — Receipt of Financial Statement from Agencies

Minimum requirements to enable the audit of the financial statements to commence

The financial statements provided to Audit need to be substantially complete and of sufficient quality.

1. Substantially complete

The financial statements submitted for audit should include at least:

- Statement of Financial Position
- Statement of Comprehensive Income
- Notes that provide a breakdown of amounts in the above two statements
- All accounting policy notes.

Please note:

- a. Supporting work papers should be available within two days of receipt of the statements
- b. The other elements of the financial statements should be available for audit within one week of the abovementioned requirements.

2. Sufficient quality

- a. No errors in comparative data
- b. Minimal errors in the balances for the current year.

These are minimum requirements. Agreed dates for more detailed information required for the audit have been/will be agreed with agency staff.

Rating of timeliness

The following is the proposed basis that will be used by the OAG for rating the timeliness of agency submission of their financial statements for audit:

Financial statements received by Audit	Rating
On or before 19 July 2017	Good
By 5 August 2017	Satisfactory
After 5 August 2017	Needs Improvement