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AUDITOR GENERAL FINDS A RANGE OF SIGNIFICANT ISSUES AND OPPORTUNITIES TO IMPROVE FINANCIAL MANAGEMENT WITHIN AGENCIES

The Auditor General’s annual Audit Results Report, tabled in Parliament today, covered 158 audit opinions and 202 certifications, and again highlighted concern at the high rate of errors in draft financial statements.

Although many agencies are performing satisfactorily in relation to their financial reporting and controls, Auditor General Colin Murphy said that significant errors were identified during his audit of agencies’ financial statements.

“Unfortunately, because agencies did not identify these during the year, it was not until well after year-end that these errors were recognised and corrected and a more accurate understanding of the State’s financial result could be obtained,” said Mr Murphy.

Other items of interest in this report include the issuing of eight ‘qualified’ audit opinions, a stabilising of the State’s leave liability and agencies not complying with the regulations for voluntary redundancy payments.

This year’s report again also includes information and ratios relating to State Finances as well as a brief description of some of the more significant agency financial transactions that occurred in 2013-14.

On a different tack, Mr Murphy again urged Government to consider the cost savings if small agencies had less detailed disclosure requirements. “Changes could be made to simplify financial reporting by small agencies that would not in any way compromise the quality of that reporting,” Mr Murphy said.

“Parliament and the community need to know the State’s finances are well managed and I expect all agencies to take note and act on the findings throughout the report,” Mr Murphy said.


ENDS