

# Financial Reporting Period Ending 30 June 2019 — Receipt of Financial Statements 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 2019	Good
By 5 August 2019	Satisfactory
After 5 August 2019	Needs Improvement