

# Media Statement

WEDNESDAY, 5 DECEMBER 2007

## Auditor-General's Report: Results of Financial Statement Audits for Agencies with 30 June 2007 Balance Dates

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A report by the **Auditor-General, Des Pearson**, titled *Results of Financial Statement Audits for Agencies with 30 June 2007 Balance Dates*, was tabled in the Victorian Parliament today.

The report summarises the results of financial statement audits of 388 public sector agencies with 30 June 2007 balance dates. The objective of the report is to bring together the results of these audits and, by doing so, provide Parliament with assurance regarding the overall level of accountability of these agencies.

Key indicators of the quality of financial reporting include the number of qualified audit opinions and the timeliness of financial reporting. Mr Pearson said that while it is commendable that all but 3 of the audit opinions issued were clear, there was a deterioration in the timeliness of reporting compared with the previous year. This is disappointing given that the time frames achieved last year were in more challenging circumstances. There is a need for remedial strategies for 2008 to address delay points and meet both legislated and better practice reporting time frames.

Mr Pearson found that the internal control frameworks established to ensure reliable financial reporting were sound in most agencies. However, he said that a number still require improvement to their control environments. Primarily, these exposures are around information systems and have been raised in previous reports.

The report also highlights Mr Pearson's concerns about the lack of accountability to Parliament of 9 stand-alone community health centres.

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Direct link to report: [http://www.audit.vic.gov.au/reports\\_mp\\_psa/psa22cv.html](http://www.audit.vic.gov.au/reports_mp_psa/psa22cv.html)

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