



Tasmanian Audit Office

Report of the Auditor-General Financial Statements of State entities

Volume 4
Audit Summary 2017-18

Presentation to Members of Parliament

29 November 2018

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2018 Audit Cycle

Our financial audit clients



Note:

1. Including controlled or consolidated entities.



Tasmanian
Audit Office

Submission of Financial Statements (30 June Audits)

Volumes 1 - 3

Results of 30 June 2018 financial statements audits

State entities and Audited subsidiaries of State entities

114* Financial statements submitted for audit	97% Financial statements submitted on time	88% Audits completed on time
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Treasurer's Annual Financial Report

Financial reports received 26 September 2018

Audit reports issued 30 October 2018

**Only relates to financial statements that were audited, does not include those that were dispensed with.*

Audit Opinions



Findings from 2018 Audits

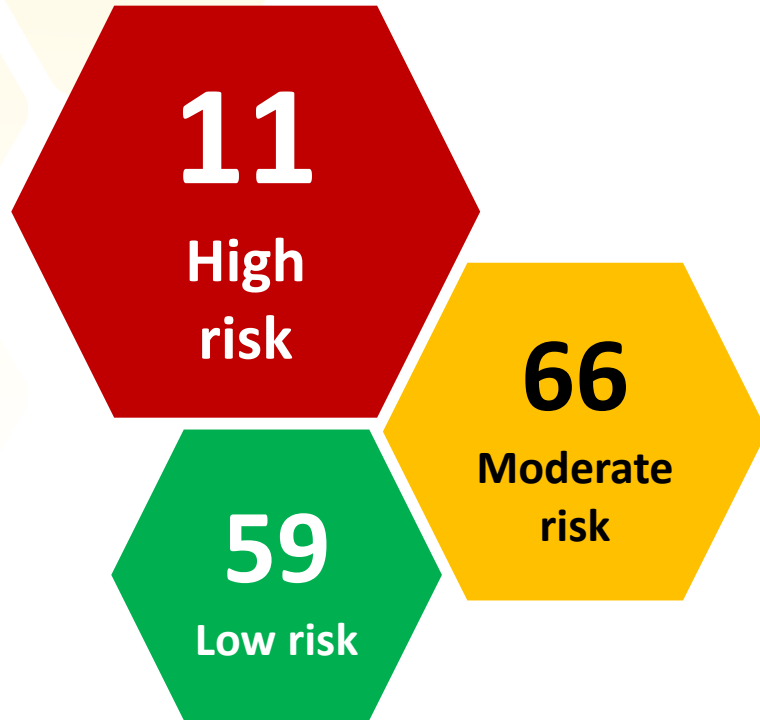
2018		2017	
136¹ Audit matters raised	133 Audit matters raised in prior periods assessed as unresolved	187² Audit matters raised	119 Audit matters raised in prior periods assessed as unresolved

Notes:

¹ 30 June 2018 audits

² 30 June 2017 and 31 December 2017 audits

Audit findings by risk rating/sector



General Government



Government Businesses



Local Government

Other

General Government	1	13	14
Government Businesses	3	16	14
Local Government	7	35	27
Other	0	2	4

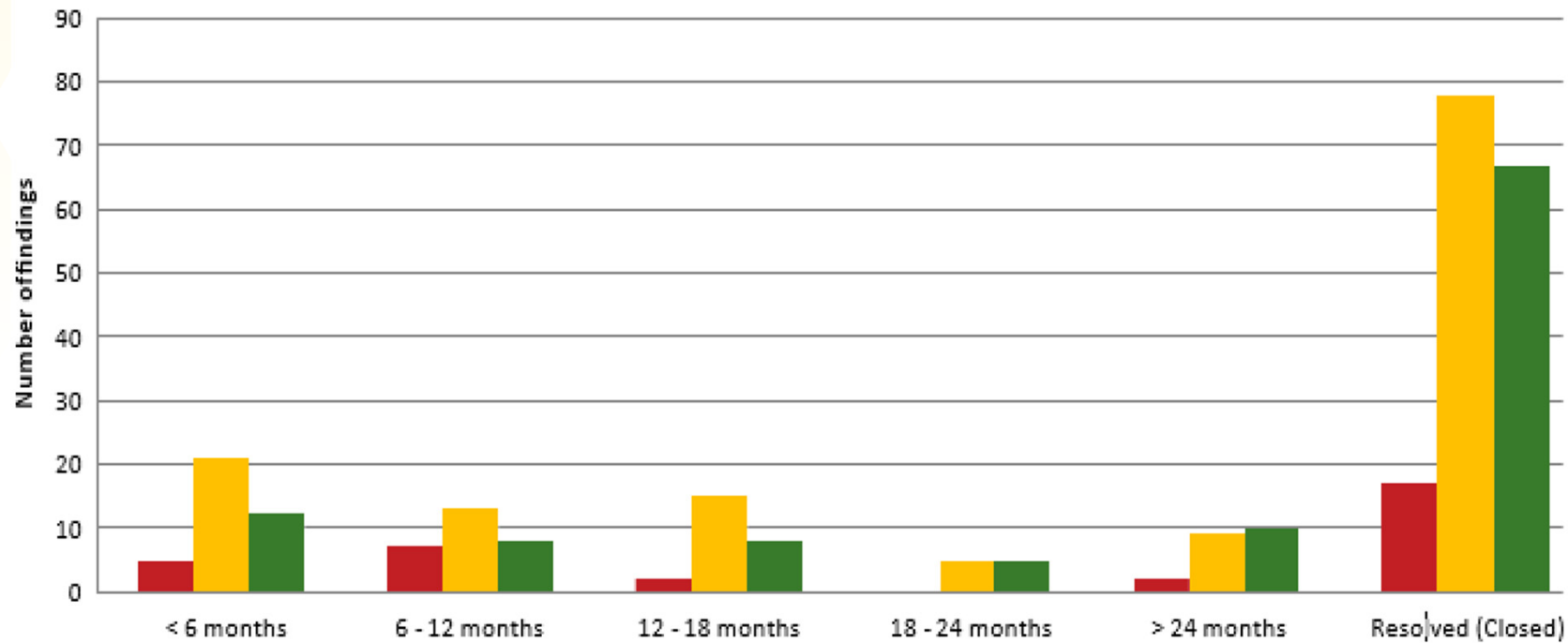


Audit findings by area

Figure 2: 2018 Audit Findings by area

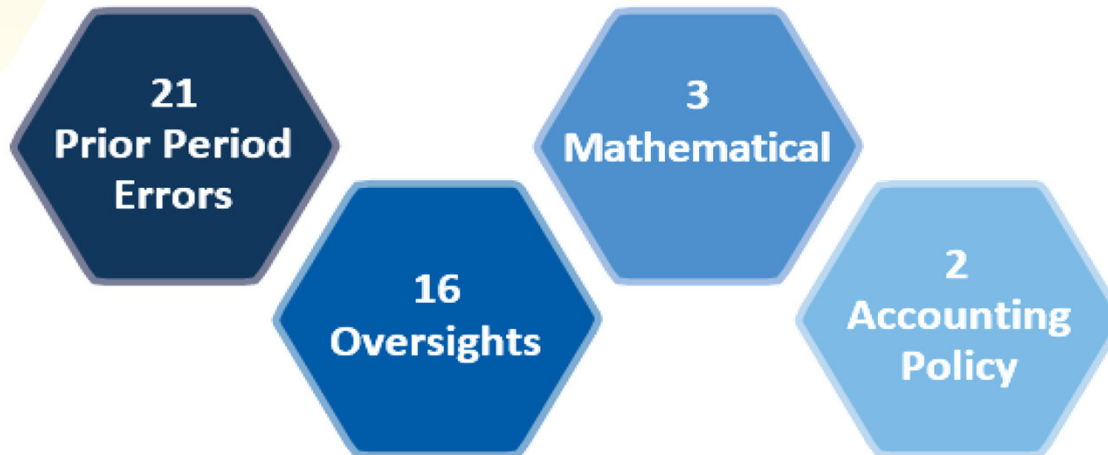
	High Risk	Moderate Risk	Low Risk	Total
Assets	3	14	7	24
IT Security	0	6	8	14
Expenditure	1	4	3	8
Payroll	0	3	15	18
Revenue/Debtors	0	2	3	5
Other	7	37	23	67
Total	11	66	59	136

Previously reported findings (Yet to be resolved)

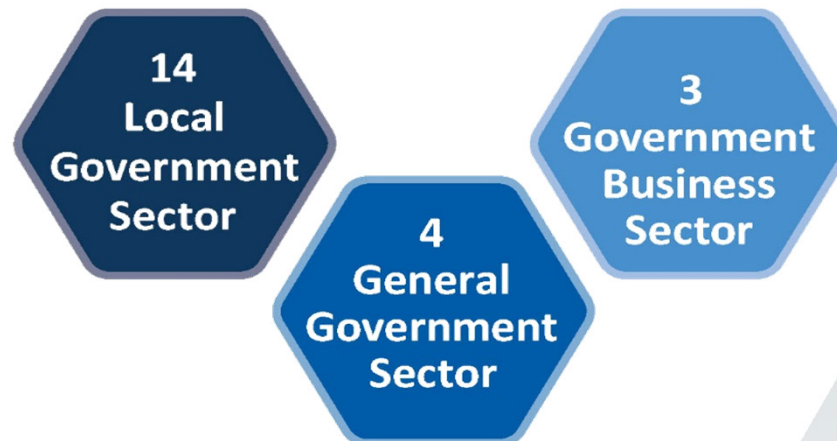


Prior Period Errors

Prior Period Errors – by nature



Prior period errors – by sector



Reporting by Tasmanian Public Sector Entities - Entity vs Subsidiary

- The Audit Act defines a State entity and subsidiary of a State Entity
- Review during 2017-18 established definition of a State entity quite wide
- Majority of entities audited considered State entities
- Impacts submission requirements and ability to dispense with audits

Audits dispensed with

**Auditor-General
can dispense with
audits of State
entities**

**Auditor-
General must
consult with
Treasurer prior to
giving
dispensation**

**Entities must
demonstrate
appropriate financial
reporting**

**For 2017-18,
35 audits were
dispensed with
(2016-17, 47)**





Questions



Thank you

