

Legislative Annual Reporting Requirements

Mark Hort

A/Principal Financial Advisor
Department of Treasury



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Sources of Legislative Requirements

- Agency enabling legislation
- *Financial Management Act (FMA) 2006*
- Treasurer's Instructions
- Australian Accounting Standards
- Australian Accounting Interpretations

Financial Management Act (FMA) 2006

- Part V requirements (sections 60 – 65):
 - Report on Operations
 - Financial Statements and Key Performance Indicators
 - Application of AAS and TIs
 - Report tabled within 90 days


Treasurers Instructions

- TI 902 *Statement of Compliance*
- TI 903 *Agency Annual Reports*
- TI 904 *Key Performance Indicators*
- TI 945 *Explanatory Statement*
- TI 952 *General Information*

Treasurers Instructions (contd)

- TI 1101 *Application of AAS And Other Pronouncements*
- TI 1102 *Statement of Comprehensive Income*
- TI 1103 *Statement of Financial Position*
- TI 1105 *Consolidated Financial Statements*

Financial Administration Bookcase (FAB)

- Acts
 - Treasurer's Instructions
 - Model Annual Reports
 - Accounting Policy Guidelines (APGs)
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Key Reporting Resources for Non-Accountants (contd)

- TI 902 *Statement of Compliance*
 - Also Certification of Financial Statements and KPIs (TI 947, TI 905)
- TI 903 *Agency Annual Reports*
 - Mandates Annual Report structure
 - Incorporated in Model Annual Report

Key Reporting Resources for Non-Accountants (contd)

- Model Annual Report
 - Agency Overview
 - Agency Performance
 - Significant Issues Impacting the Agency
 - Disclosures and Legal Compliance
 - Financial Statements
 - KPIs

Key Reporting Resources for Non-Accountants (contd)

- Other
 - PSC's 'Annual Report Framework 2011-2012'
 - DSC's 'Accessibility Requirements'

Key Reporting Resources for Accountants

- TI 903 *Agency Annual Reports*
- TI 904 *Key Performance Indicators*
 - Discuss proposed changes with Audit
 - Changes require Treasury approval
- Model Annual Report
 - Incorporates legal, AASB and TI requirements
 - Subject to change


Key Reporting Resources for Accountants (contd)

- TI 1102 *Statement of Comprehensive Income*
 - One statement mandated
- TI 1103 *Statement of Financial Position*
 - Prescribes additional/complementary information and disclosures


Key Reporting Resources for Accountants (contd)

- TI 1105 *Consolidated Financial Statements*
 - Only for agencies with controlled entities (subsidiaries)
- Australian Accounting Standards and Interpretations

Observations from 2010-11

- Publication of imaged documents
 - Publication without bookmarks
 - Proof-reading
 - State Financial Reporting
 - Consistency between audited and unaudited information
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Observations from 2010-11

- TI 955 Contributions by Owners Made to Wholly Owned Public Sector Entities
 - TI 954 Revaluation of Non-Current Physical Assets
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Financial Policy Contacts

- Phillip Forward
Assistant Director
t: 6551 2575
e: phil.forward@treasury.wa.gov.au
- Mark Hort
A/Principal Financial Advisor
t: 6551 2577
e: mark.hort@treasury.wa.gov.au