

# Related Documentation

## Ordinary Meeting

**Thursday, 17 November 2022**



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Sunshine Coast Council

# Annual Report 2021/22

Sections 1-3





# Item 8.2 2021/22 Financial Statements and Community Financial Report

17 November 2022

## 2021/22 Audited Financial Statements – audit opinion

- Council's 2021/22 financial statements have been audited by our external auditors, the Queensland Audit Office (QAO)
  - Current Year Financial Sustainability Statement
  - Long Term Financial Sustainability Statement (unaudited)
- QAO issued an **unmodified audit opinion** for Sunshine Coast Council for the 14<sup>th</sup> year in a row
- Council derived a positive operating result of \$10.2 million for the year.
- Council's financial audit results will be included in the annual Auditor-General report to parliament on the results of local government audits



# 2021/22 QAO Final Management Report

The QAO Final Management Report provides details related to the audited financial statements along with a list of control deficiencies, financial reporting issues and other matters that have previously been raised but are not yet resolved.

Details of the 4 outstanding issues follow:

No.	Date identified	Issue	Details	Action Date	Status
<b>Financial Reporting Issues</b>					
22FR-1	Sep 2022	<u>Medium Risk</u> Formal review of remaining useful lives for assets is required	This will require a collaborative approach across various Council stakeholders	2022/23 financial statements	Work in progress

# 2021/22 QAO Final Management Report

No.	Date identified	Issue	Details	Action Date	Status
<b>Internal Control Issues</b>					
22IR-1	Mar 2022	<u>Significant Deficiency</u> Weaknesses in security settings, user access privileges and checking of a key control report (5 actions)	Payroll system and processes  No known breaches	30/11/2022	1 resolved 3 resolved pending audit clearance 1 in progress
22IR-2	Mar 2022	<u>Significant Deficiency</u> Weaknesses in security over EFT payment data, user access privileges and checking of key control reports (6 actions)	System enhancements required for the Payroll and Accounts Payable systems  No known breaches	30/6/2023	3 resolved 3 in progress requiring system configuration

# 2021/22 QAO Final Management Report

No.	Date identified	Issue	Details	Action Date	Status
<b>Internal Control Issues</b>					
21IR-8	Sep 2021	<u>Deficiency</u> Other Infrastructure asset class comprehensive revaluation not performed at the 5-year interval	This was on track for 2021/22 however due to resourcing constraints, was unable to be completed in time. Indices were applied to ensure the asset values were materially correct	2022/23 financial statements	Work in progress

# 2021/22 Community Financial Report

- Council is required to prepare a community financial report for each financial year
- The report contains an easy to understand summary and analysis of Council's financial performance and financial position for the financial year
- This report, along with Council's audited financial statements will be included in Section 4 of Council's Annual Report

# Controlled Entities – Annual Reports 2021/22

- SunCentral Maroochydore Pty Ltd and Sunshine Coast Arts Foundation Ltd
- Financial statements audited by Queensland Audit Office (QAO)
- Unmodified audit opinion
- Annual Reports will be published on Council's website





























































































































