

Related Documentation

Ordinary Meeting

Thursday, 26 September 2024

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Item 8.2 Queensland Audit Office Second Interim Management Report for the financial year ended 30 June 2024

Item 8.2
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Queensland Audit Office

Second Interim Management Report for the financial year ended 30 June 2024

Audit Schedule

- Planning (December 2023)
- 1st Interim (March 2024)
- 2nd Interim (May/June 2024)
 - Includes testing of asset revaluations and systems audit
- Final audit of financial statements (September 2024)

Legislative Requirements

- Statutory obligation to prepare General Purpose Financial Statements subject to audit by the Queensland Auditor General (or representative)
- Audit reports are first presented to Council's Audit Committee
- Section 213(3) of the *Local Government Regulation 2012* requires that the report be presented at the next Ordinary Meeting of Council

Results of Queensland Audit Office Second Interim Audit 2024

This audit assessed the design and implementation of Council's internal controls relevant to the financial report, and whether they are operating effectively.

The Queensland Audit Office assessed the key controls they intend to rely on in auditing Council's financial statements.

Based on the results of audit testing completed to date and the resolution of some of the prior year issues, **Queensland Audit Office have determined Council's internal control environment does support an audit strategy where they can rely on Council's controls.**

Results of Queensland Audit Office Second Interim Audit 2024

Item	Details
1. Significant deficiencies	1 current year and 1 prior year both resolved pending audit clearance
2. Deficiencies	2 current year in progress 4 prior year in progress 1 prior year partially resolved pending audit clearance 1 prior year resolved pending audit clearance
3. Areas of audit focus	Mostly on track; processing of comprehensive asset revaluations on track for week 2 of the final audit
4. Milestones	As above
5. Audit fees	Possible increase due to Item 3 above

Queensland Audit Office

Second Interim Management Report for the financial year ended 30 June 2024

Critical Dates

- 2 – 27 September 2024: Final Audit
- 14 October 2024: Council certification of the 2023-24 financial statements and current year financial sustainability statement prior to the statutory deadline of 31 October 2024
- 21 November 2024: Council adoption of the 2023-24 audited financial statements

Implementation

All identified issues will be stored in Council's Corporate Reporting System with implementation of recommendations to be monitored by the Audit Committee

Officer Recommendation

That Council receive and note the report titled "Queensland Audit Office Second Interim Management Report for the financial year ended 30 June 2024"

Thanks for your time



sunshinecoast.qld.gov.au

Financial Performance Report

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