

Issues for 2010

AASB 101 Presentation of Financial Statements

- Comprehensive Income Statement
- Refer to Local Model Financial Report 2010

Grant Accounting

- Possibility early receipt of 1st Qtr Grants (not officially confirmed)
- Accounting under AASB 1004 Contributions
- Additional note disclosure for reader

Shell Accounts

- Complete early using comparatives
- Pass to auditors to review
- Early agreement of presentation
- Delete notes that are not needed

Super Accounting

- No accruals this year
- To disclose accordingly
- Monitor of situation

Financial Statement Preparation

- Demonstrate ownership and commitment
- Robust risk management and internal control
- Good financial reporting throughout the year
- Open and constructive relationships between stakeholders

Tips

- Better practice guides – provides toolkits
- Develop a your own check list
- Include delivery dates
- Support all reconciliations and journals
- Print and extract all cut off information eg. print debtors aged listing if system does not allow back dating

Reporting Program

Two reports for 2010/09

Report on interim results – to be tabled Aug 2010

- Internal controls
- Declaration of Interests
- IT change management

Acquittal report – to be tabled Feb 2011

- Timeliness
- Financial Sustainability

VAGO Annual Plan 2010-11

- Tabled 5 May 2010 – can be downloaded on website
- Outlines current and prospective areas of audit focus
 - 2010-11 to 2013-14
 - Financial audit
 - Operating statement
 - Balance sheet
 - Notes and internal control
 - Performance audit
 - Thriving economy
 - Caring communities
 - Vibrant democracy

Questions ?

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