



Australian Government

The Treasury

AUDIT COMMITTEE

20 September 2012

EXPLANATION OF THE FINANCIAL STATEMENTS

Presented by: – Chief Finance Officer

Purpose

To provide the Audit Committee with an overview of the financial statements and information regarding the key lines of enquiry members may have.

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Chief Finance Officer

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- Late in the preparation process the ANAO raised the issue of which reporting period to recognise the RBA dividend in. After considering the position the ANAO put forward the Treasury has adopted the policy to record the dividend revenue and a corresponding receivable in the year that the RBA makes the profit. The dividend can only be measured once the Treasurer makes a determination.

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- There were three adjustments (the ARPC dividend and the RBA dividend) to the financial statements after the financial results were submitted to the Department of Finance and Deregulation on August 15. The Final Budget Outcome has been updated to reflect the changes.

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