

APPENDIX B: *FINANCIAL MANAGEMENT ACT 1994* – COMPLIANCE INDEX

The *Financial Management Act 1994* requires the Minister to prepare an audited annual Financial Report for tabling in the Parliament. This report has been prepared in accordance with applicable Australian Accounting Standards and the *Financial Management Act 1994*.

The *Financial Management Act 1994* also requires the annual Financial Report to meet certain requirements. The following compliance index explains how these requirements are met, together with appropriate references in this document.

Financial Management Act 1994 Reference	Requirement	Comments/Reference
Section 24(1)	The Minister must prepare an annual Financial Report for each financial year.	Refer to Chapter 4
Section 24(2)	The annual Financial Report:	Manner is in accordance with Australian Accounting Standards and Ministerial Directions. Form is Operating Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and accompanying notes. Refer to Chapter 4
	(a) must be prepared in the manner and form determined by the Minister, having regard to appropriate financial reporting frameworks;	
	(b) must present fairly the financial position of the State and the Victorian general government sector at the end of the financial year; and	Balance Sheet, page 47
	(i) the transactions on the Public Account;	Refer Chapter 4, Note 37 pages 167 – 198
	(ii) the transactions of the Victorian general government sector; and	Refer Chapter 4, Operating Statement page 45-46, Cash Flow Statement page 48 and selected notes
	(iii) other financial transactions of the State;	Refer Chapter 4, Operating Statement page 45-46, Cash Flow Statement page 48 and Notes 2 – 40, pages 74-214
	in respect of the financial year;	
	(c) must include details of amounts paid into Working Accounts under Section 23;	Refer Chapter 4, Note 37 Table 4.17, page 175
	(d) must include details of amounts allocated to departments during the financial year under Section 28;	Refer Chapter 4, Note 37 Table 4.18, page 175
	(e) must include details of money credited under Section 29 to an item in a Schedule to an appropriation Act for that financial year;	Refer Chapter 4, Note 37 Table 4.20, page 177

Financial Management Act 1994 Reference	Requirement	Comments/Reference
	(f) must include particulars of amounts transferred in accordance with determinations under Section 30 or 31;	Refer Chapter 4, Note 37 Table 4.19, page 177
	(g) must include details of;	
	(i) amounts appropriated in respect of the financial year as a result of a determination under section 32 in respect of unused appropriation for the preceding financial year;	Refer Chapter 4, Note 37 Table 4.21(a), page 178
	(ii) the application during the financial year of amounts referred to in sub-paragraph (i); and	Refer Chapter 4, Note 37 Table 4.21(b), page 178
	(iii) amounts appropriated in respect of the next financial year as a result of a determination under section 32 in respect of unused appropriation for the financial year;	Refer Chapter 4, Note 37 Table 4.21(c), page 179
	(h) must include;	
	(i) details of expenses and obligations met from money advanced to the Minister under Section 35(1) during the financial year; and	Refer Chapter 4, Note 37 Table 4.23, page 182
	(ii) a statement of the reasons for carrying forward any part of an unused advance to the next financial year under Section 35(4);	Refer Chapter 4, Note 37 Table 4.24, page 182
	(i) must include details of payments made during the financial year out of money advanced to the Treasurer in an annual Appropriation Act for that year to meet urgent claims;	Refer Chapter 4, Note 37 Table 4.22, pages 180 – 182
	(j) must include details of;	
	(i) payments made during the financial year in fulfilment of any guarantee by the Government under any Act; and	Refer Chapter 4, Note 37, Table 4.36, page 198
	(ii) money received or recovered by the Minister or Treasurer during the financial year in respect of any guarantee payments;	Refer Chapter 4, Note 37, Table 4.36, page 198

Financial Management Act 1994 Reference	Requirement	Comments/Reference
	(k) must include details, as at the end of the financial year, of; <ul style="list-style-type: none"> (i) the liabilities (including contingent liabilities under guarantees and indemnities or in respect of superannuation payments and all other contingent liabilities) and assets of the State; and (ii) prescribed assets and prescribed liabilities of prescribed bodies; 	Refer Chapter 4, Note 34 pages 157 – 165, Note 8 pages 84 – 87 and Balance Sheet page 47
	(l) must be audited by the Auditor-General.	Refer Auditor-General's Opinion, pages 42 – 43
Section 26(1)	The Minister must prepare a quarterly financial report for each quarter of each financial year.	Refer Appendix A, pages 225 – 228
Section 26(2)	A quarterly financial report comprises: <ul style="list-style-type: none"> (a) a statement of financial performance of the Victorian general government sector for the quarter; 	Refer Appendix A, Table A.1 pages 225-226
Section 26(2)	<ul style="list-style-type: none"> (b) a statement of financial position of the Victorian general government sector at the end of the quarter; (c) a statement of cash flows of the Victorian general government sector for the quarter; and (d) a statement of the accounting policies on which the statements required by paragraphs (a), (b) and (c) are based. 	Refer Appendix A, Table A.2 page 227 Refer Appendix A, Table A.3 page 228
Section 26(2A)	A quarterly financial report must be prepared in the manner and form determined by the Minister, having regard to appropriate financial reporting frameworks.	Refer Chapter 4, Note 1 pages 51 – 73
Section 26(3A)	The quarterly financial report for the quarter ending on 30 June in a financial year must include, in addition to the statements referred to in sub-Section (2)(a) to (d) for that quarter, those statements for the period of 12 months ending on that 30 June.	Refer to Appendix A for agreed form, pages 225 – 228 Refer to Chapter 4, Operating Statement page 45-46, Balance Sheet page 47, Cash Flow Statement page 48 and selected notes

