

# Whole-of-Government Reporting

## AT A GLANCE:

- There are no changes to the frequency of whole-of-government reporting under the *Financial Management Act 2016*.
- There will be some changes to the content of the reports to reflect the requirements of the FMA.

This Fact Sheet should be read in conjunction with the [legislation](#).

## Whole-of-Government reporting

There is no change to the number and frequency of financial reports required under the FMA. There will be some changes to the published information relating to the Public Account.

The following whole-of-government reports are required to be published under the FMA:

- September Quarterly Report;
- Revised Estimates Report;
- December Quarterly Report;
- March Quarterly Report;
- Preliminary Outcomes Report (under certain circumstances); and
- Treasurer's Annual Financial Report.

## What is changing?

Information on the Consolidated Fund will be removed and replaced with information on the Public Account. Information will also be available for each of the Specific Purpose Accounts established in the Public Account.

## Additional information on the content of Whole-of-Government reports

### Treasurer's Annual Financial Report

Section 40 of the FMA requires the Treasurer to prepare an annual financial report. The Treasurer's Annual Financial Report presents audited results for the General Government Sector and Total State Sector, including audited Public Account information and mandatory statistical information. The Report is published by no later than 31 October following the financial year to which it relates.

The Treasurer's Annual Financial Report will include the balances of Specific Purpose Accounts at the end of the financial year.

### Revised Estimates Report

The Revised Estimates Report is required to be published in accordance with section 36 of the FMA. This report includes the December Quarterly Report and is to be published by no later than 15 February in the financial year to which it relates.

The Revised Estimates Report presents detailed financial information including revised estimates for the current year and revised Forward Estimates. The Report provides an explanation of variations between the original Budget and the revised estimates and an assessment of the Government's performance against its Fiscal Strategy.

The Revised Estimates Report will contain original and revised estimates of Public Account receipts and expenditure for the current financial year.

### Quarterly Reports

Sections 35, 37 and 38 of the FMA require the publication of September, December and March quarterly reports respectively. Quarterly Reports present quarterly financial results for the General Government Sector and the Public Account.

Seasonal and timing factors impact the State's finances, especially the timing of Grants revenue and Grant and subsidy expenses. Therefore, care should be taken when using the quarterly information. Quarterly Reports are prepared, and estimation methods may be used, in accordance with applicable Australian Accounting Standards.

### Preliminary Outcomes Report

In accordance with section 39 of the FMA, a Preliminary Outcomes Report is required to be prepared if the preliminary outcomes results for the previous financial year differ materially from the estimated outcomes published in the Budget Papers.

If a Preliminary Outcomes Report is required to be prepared, it is to be published by 15 August following the financial year to which the Report relates. The Report provides, in respect of the General Government Sector statements, the original estimates disclosed in the Budget Papers for the previous financial year and preliminary results for the previous financial year.

### Other relevant information

*Please also refer to:*

- *Overview - Tasmania's Financial Management Framework*; and
- Other FMA Fact Sheets.