

## B. Legislative context

### Frameworks

Queensland state public sector entities prepare their financial statements in accordance with the following legislative frameworks and reporting deadlines.

These frameworks identify the minimum requirements applying to key elements of financial accountability, including:

- governance
- financial management and performance
- financial reporting.

**Figure B1**  
Legislative frameworks for Queensland state public sector entities

Entity type	Legislative framework	Legislated deadline
Departments and statutory bodies	<ul style="list-style-type: none"> <li>• <i>Financial Accountability Act 2009</i></li> <li>• Financial and Performance Management Standard 2009</li> </ul>	31 August 2019
Government owned corporations	<ul style="list-style-type: none"> <li>• <i>Government Owned Corporations Act 1993</i></li> <li>• Government Owned Corporations Regulations 2014</li> <li>• <i>Corporations Act 2001</i></li> <li>• Corporations Regulations 2001</li> </ul>	31 August 2019
Controlled entities that are companies	<ul style="list-style-type: none"> <li>• <i>Corporations Act 2001</i></li> <li>• Corporations Regulations 2001</li> </ul>	31 October 2019
Controlled entities that are charities and not-for-profits	<ul style="list-style-type: none"> <li>• <i>Charities Act 2013</i></li> </ul>	31 December 2019

Source: Queensland Audit Office.

### Queensland state government financial statements

Each year, Queensland state public sector entities must table their audited financial statements in parliament.

These financial statements are used by a broad range of parties including parliamentarians, taxpayers, employees, and users of government services. For these statements to be useful, the information reported must be relevant, accurate and timely.

The Auditor-General's audit opinion on these entities' financial statements assures users that the statements are accurate and in accordance with relevant legislative requirements.

