

B. Legislative context

Frameworks

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

Figure B1
Legislative frameworks for state public sector entities

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

Source: Queensland Audit Office.

Accountability requirements

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

- governance
- financial management and performance
- financial reporting.

The *Financial Accountability Act 2009* applicable to the state public sector entities requires these entities to:

- achieve reasonable value for money by ensuring the operations of the statutory body are carried out efficiently, effectively, and economically
- establish and maintain appropriate systems of internal control and risk management
- establish and keep funds and accounts that comply with the relevant legislation, including Australian accounting standards.