



## Public Accounts Committee

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### ***INQUIRY INTO FINANCIAL REPORTING***

The Chairman of the Public Accounts Committee, Mr Joseph Tripodi MP, today tabled a Discussion Paper as part of an inquiry into the financial reporting requirements for small public sector agencies.

This inquiry was prompted by a recommendation from a review of the Audit Office which identified the cost of auditing small agencies as a potential source of inefficiency.

Mr Tripodi said, "The Committee considers it of vital importance for Parliament to know that public funds are soundly managed through audited financial statements.

Small agencies engaged in low risk activities, however, may find the cost of report preparation and audit services too high. The Committee will investigate the balance between the need for accountability and the best value for public money."

In conducting this inquiry, the Committee will consult widely with all interested groups and agencies. The Committee chose to publish a Discussion Paper in order to stimulate public debate.

"I invite submissions to this inquiry from all parties interested in public sector financial management," Mr Tripodi said.

The Committee is seeking submissions by 7 February 2003.

The Discussion Paper can be downloaded from [www.parliament.nsw.gov.au](http://www.parliament.nsw.gov.au) – follow the link to committees and reports.

**Media contact: Joseph Tripodi MP on 9230 2394 or 0419 241 563.**

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