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## National Substance Abuse Advisory Council

Ministry of Education

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Our Ref:

Your Ref:

Date: 07<sup>th</sup> June, 2018

### **Clarification of Issues – 2015 Audit Report on State-Owned Entities & Statutory Authorities**

#### **Section 6.3 (Page 22):**

The financial statements of the Council are required to be prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (“IFRS for SMEs”). The Council was yet to comply with IFRS for SMEs as required for general purpose financial statements.

Please provide the Committee on whether the Council has improved internal controls and adopted the required Financial Reporting Framework.

#### **Council’s Response:**

The Council has improved on the internal controls and continues to do so. In this instance, the salary reconciliation and other accounts are prepared and updated regularly.

The Council is also in discussion with ANZ Bank to change to electronic payment from the current manual process which the Council uses. This will increase efficiency and reduce costs.

The Council is working to comply in full with the required Financial Reporting Framework. The Council has trained two officers in using MYOB which is now being used with updating financial information on the MYOB from 2016 onwards to meet the standard and to transition from the Cash Basis of Accounting to Accrual Based Accounting.