

## D. Audit opinions for entities preparing financial reports

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 and accurate.

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.

We express an *unmodified opinion* when the financial statements are prepared in accordance with the relevant legislative requirements and Australian accounting standards. We *modify* our audit opinion when financial statements do not comply with the relevant legislative requirements and Australian accounting standards and are not accurate and reliable.

The following table details the types of audit opinions issued, in accordance with Australian auditing standards, for the 2020–21 financial year.

**Figure D1**  
**Audit opinions issued in 2020–21**

Entity type	Entity	Date audit opinion issued	Type of audit opinion issued
Bulk water suppliers	Queensland Bulk Water Supply Authority (trading as Seqwater)*	21.09.2021	Unmodified
	Sunwater Limited	16.08.2021	Unmodified
Water distributor-retailers	Central SEQ Distributor-Retailer Authority (trading as Urban Utilities)	16.08.2021	Unmodified
	Northern SEQ Distributor-Retailer Authority (trading as Unitywater)	20.08.2021	Unmodified
Category 1 water boards	Gladstone Area Water Board	26.08.2021	Unmodified
	Mount Isa Water Board	31.08.2018	Unmodified

Notes:

- \* We issued an unmodified opinion after Seqwater's successful appeal with the New South Wales Court of Appeal on 8 September 2021.
- Category 1 water boards are for-profit authorities established under the *Water Act 2000*.

Source: Compiled by the Queensland Audit Office.