

Appendix C: VAGO budget information

Victorian Auditor-General's Office

The purpose of the Victorian Auditor-General's Office is to help Parliament hold government to account and help the public sector to improve its performance. Under the *Audit Act 1994*, the Auditor-General audits financial statements prepared by Victorian public sector agencies and issues audit reports. In addition, the Auditor-General carries out performance audits and assurance reviews to determine whether authorities, operations or activities are operating effectively, economically and efficiently in compliance with all relevant Acts.

Figure C1: Audit opinions on financial and performance statements (2024–25: \$31.0 million)

Performance measures	Unit of measure	2024–25 target ⁽ⁱⁱ⁾	2023–24 expected actual ⁽ⁱ⁾	2023–24 target	2022–23 actual
Quantity					
Average cost of audit opinions issued on performance statements	\$ thousand	5.9	5.8	5.7	5.4
Average cost of audit opinions issued on the financial statements of agencies	\$ thousand	54.5	59.2	52.4	55.2
Quality					
External/peer reviews finding no material departures from professional and regulatory standards	per cent	100	N/A – measure not yet available	100	88.2
Proportion of agencies disclosing prior period material errors in financial statements	per cent	≤5	0.2	≤5	1.0
Timeliness					
Audit opinions issued within statutory deadlines	per cent	98	99.4	98	97.2
Management letters to agencies issued within established timeframes	per cent	90	86.1	90	90.7
Cost					
Total output cost	\$ million	31.0	36.0	29.8	35.6

Note:

(i) 2023–24 expected actual are based on mid-year results and forecasted to full year expected outcomes where appropriate, and subject to change.

(ii) The 2024–25 Quantity and Cost targets reflect indexation on the 2023–24 targets.

Source: VAGO.

Figure C2: Parliamentary reports and services (2024–25: \$20.1 million)

Performance measures	Unit of measure	2024–25 target ⁽ⁱⁱⁱ⁾	2023–24 expected actual ⁽ⁱ⁾	2023–24 target	2022–23 actual
Quantity					
Average cost of parliamentary reports	\$ thousand	574.1	553.7	552.0	438.4
Quality					
Percentage of performance audit recommendations accepted which are reported as implemented by audited agencies	per cent	80	N/A – measure not yet available	80	76.9
Overall level of external satisfaction with audit reports and services — parliamentarians	per cent	85	90	85	N/A(ii)
Timeliness					
Average duration taken to finalise responses to inquiries from Members of Parliament (MPs)	days	≤20	23.9	≤20	26.4
Average duration taken to produce performance audit parliamentary reports	months	≤9	10.3	≤9	10.1
Average duration taken to produce financial audit parliamentary reports after balance date	months	≤5	5.8	≤5	6.0
Cost					
Total output cost	\$ million	20.1	18.4	19.3	16.5

Note:

(i) 2023–24 expected actual are based on mid-year results and forecasted to full year expected outcomes where appropriate, and subject to change.

(ii) We did not measure satisfaction for 2022–23 due to timing conflicts of the 2022 election and Parliament sitting dates recommencing from February 2023. We reported on satisfaction in our 2023–24 measures.

(iii) The 2024–25 Quantity and Cost targets reflect indexation on the 2023–24 targets.

Source: VAGO.