
Continuous Disclosure Policy

1. INTRODUCTION

Continuous disclosure in the public sector relates primarily to the regular public disclosure by Government agencies on their performance against key indicators and expenditure of public funds. It is good governance for public sector agencies to be accountable and transparent to the public for their use of public funds.

Continuous disclosure strengthens transparent decision-making and other government processes and provides opportunities for agencies to better meet stakeholder requirements and expectations. A pro-disclosure culture can also assist agencies to regularly inform the public of any significant issues as and when they occur.

1.1 Advantages of continuous disclosure

There are a number of advantages of agencies adopting a continuous disclosure culture including:

- good governance
- open government
- better informed public on government decision-making processes and impact of decisions on them – the ‘public interest test’
- evaluating the success of government activities
- maintaining the public’s confidence in the integrity of government
- meeting stakeholder obligations
- compliance with relevant regulations and legislation ie. *Government Information (Public Access) Act 2009* (GIPA Act).

1.2 Key stakeholders

In developing a continuous disclosure framework it is critical for agencies to identify their key stakeholders and consider their information needs and requirements.

An effective disclosure environment can be achieved through:

- identifying key stakeholders
- determining specific information needs and requirements of each stakeholder group
- considering stakeholders access to available and relevant information
- seeking stakeholder feedback regarding their disclosure expectations and perceived needs
- managing stakeholder expectations by providing ongoing strategic planning updates, details of specific events, annual and interim reporting and budget processes, if relevant
- ensuring information is easily accessible, easy to understand and widely disseminated.

2. RESPONSIBILITIES

2.1 The *Deputy Auditor-General*, as Chief Executive Officer, has ultimate responsibility for ensuring the Audit Office continuously discloses relevant information to the public and key stakeholders.

2.2 The *Executive Officer* is accountable for ensuring the Office adheres to its continuous disclosure policy and procedures.

2.3 *The Governance Unit* administers the continuous disclosure policy and prepares status reports on continuous disclosure for the Office Executive and Audit and Risk Committee as required.

3. PROCEDURES

The Audit Office continuously discloses to the public and key stakeholders information on current and planned audit work, performance outcomes and expenditure. This information is disclosed through hard copy reports, email, parliamentary reports and web-based publications.

Key documents which disclose Audit Office performance and expenditure information and are accessible by the public and stakeholders via our website include:

- [Audit Office of New South Wales Annual Report](#)
- [New South Wales Auditor-General's Reports](#)
- Performance Audit Plan [[Audits in Progress](#)]
- [GIPA Publication Guide](#)

The annual report discloses key information on the Audit Office's activities covering our work with parliament, audit clients and the profession; our people and our finances. It publishes the results of our client and parliamentary surveys and the benchmark results comparing our performance with the other audit offices in Australia. The Audit Office's annual report complies with the *Annual Reports (Statutory Bodies) Act 1984*.

The GIPA Publication Guide explains the role of the Audit Office and ways in which the public, community organisations, media and government agencies can interact with us. The guide is updated regularly to ensure it provides an accurate picture of our work, taking into account 'right to information' reforms in NSW.

4. MONITORING AND REVIEW

The Continuous Disclosure Policy is monitored by the Governance Unit and through the Office Executive meeting structure.

The information disclosed to the public and stakeholders is regularly reviewed to ensure it is current, relevant and balanced. This is achieved by meeting our mandated and internal reporting timeframes and the ongoing maintenance of the Audit Office website.

The Continuous Disclosure Policy is reviewed annually.

5. GUIDES AND STANDARDS

The Audit Office's 17 Points of Governance Framework, developed as a best practice model of public sector governance, recommends the development and publication of a continuous disclosure policy (point 13):

'A continuous disclosure policy exists and is publicly available on the agency's website.'

The 17 points reflects the core principles in the ASX *Corporate Governance Principles and Recommendations* and the Australian National Audit Office (ANAO) *Public Sector Governance-Better Practice Guide*.

6. DOCUMENTATION AND VERSION

- 6.1. The Continuous Disclosure Policy is retained to comply with the requirements of the NSW State Records Act 1998 and is available on TRIM and Alfie.
- 6.2. This version was created in March 2012.
- 6.3. This policy is due to be reviewed in March 2013.