

Agency-Level Financial Reporting in Sweden

Anne-Marie Ögren

2012-03-09

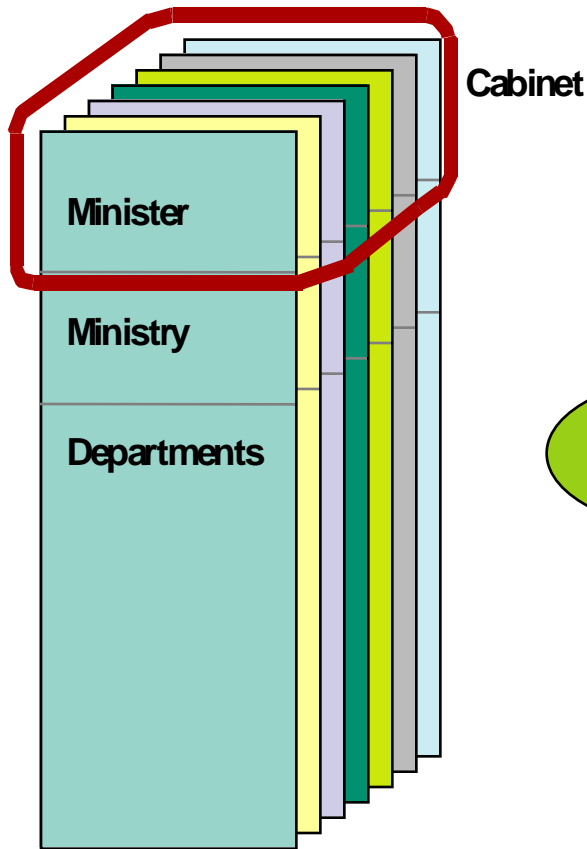
**The Swedish National Financial
Management Authority (ESV)**

The Swedish Public Sector

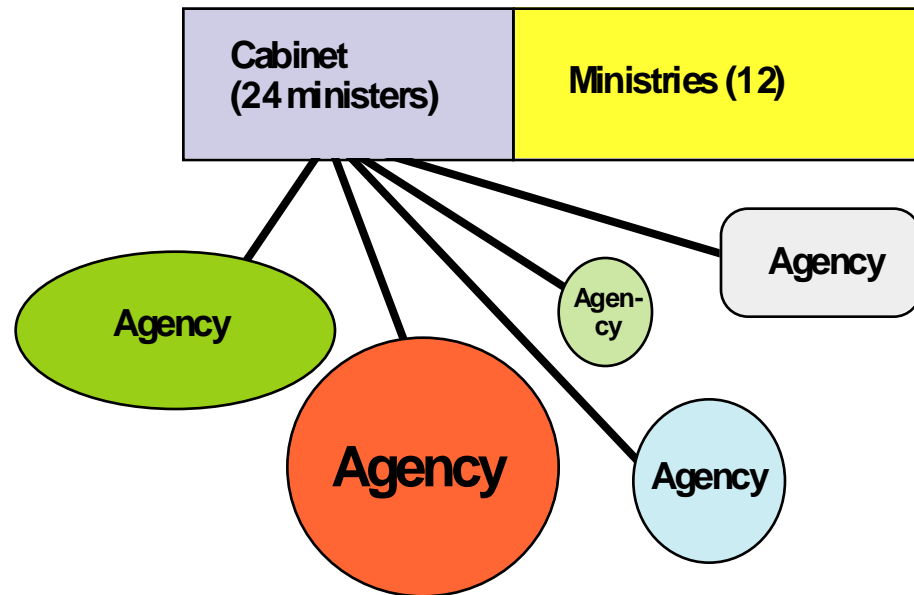
- The Swedish Public Sector consists of:
 - The Central Government sector with Agencies and Authorities (250), not private organisations
 - Local Government with County Councils (18) and Municipalities (290)

Organisation of Central Government

Most countries:



Sweden:



Central Government Annual Report

- An income statement
- A balance sheet
- Statement of cash flows
- The Government budget and government budget outcome
- ESV prepare the CG Annual Report, The Government makes final adjustments and submit the document to the Parliament



Annual Reports from 250 agencies

Includes:

- Income statement
- Balance Sheet
- Statement of cash flows (only agencies that have total assets and total costs over 100 millions euro)
- Appropriations report
- Performance report



What accounting standards are they in conformity with?



The agency annual reports are prepared in conformity with Ordinance on Annual Reports and Budget documentation of agencies

This Ordinance is on a principal level equivalent with IPSAS

The agencies' annual reports are audited by the Swedish National Audit Office

The use of agency annual reports?

The primary users are the Government offices (ministries) and they use the statements mainly to demonstrate accountability and when it comes to the performance report also performance analysis

The agencies themselves use the statements to make budget decisions and strategic planning and to evaluate performance

Key metrics?

Financing is strictly regulated and most financial key metrics are less important



In the financial reports comparison to last year is compulsory

In the performance report comparison is compulsory to at least two years before the reporting year

Anne-Marie Ögren

Tfn: +46 8 690 44 97

anne-marie.ogren@esv.se