



PRESS RELEASE

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PUBLIC FINANCES AND ACCOUNTS

CERTIFICATION OF THE FRENCH CENTRAL GOVERNMENT FINANCIAL STATEMENTS FOR THE YEAR 2014

The *Cour des comptes* – French Supreme Audit Institution – hereby issues its audit opinion of the French Central Government Financial Statements for the year 2014, prepared in accordance with Article 58 of the Constitutional Bylaw Governing Finance Acts (LOLF).

The *Cour des comptes* certifies that the French Central Government Financial Statements for the year 2014 are, according to the applicable accounting rules and principles, consistent and sincere, and give a fair and accurate view of the Central Government financial situation and assets, with the exception of five substantial qualifications.

France is one of the very few nations in the Euro zone to have committed, with the LOLF, to certification of its Government's accounts by a totally independent external auditor. This approach is a distinct advantage.

The *Cour des comptes* observes a steady improvement in the quality of the Central Government financial statements

In 2014, despite persistent difficulties caused mainly by the financial information system and the organisation of management processes, the Government improved in every area. In some cases, this progress led to satisfactory solutions to the findings made in previous financial years.

These improvements enable the *Cour des comptes* to remove 37 sections of the five qualifications issued on the 2013 financial statements. However, none of the five qualifications was removed in full.

Five substantial qualifications remain on the 2014 financial statements

1. The Central Government's financial information system is still insufficiently suited to general accounting and auditing requirements.
2. The ministerial internal controls and audits are still significantly lacking in effectiveness.
3. The accounting of the Central Government tax income and the associated payables and receivables is still hindered by uncertainties and significant restrictions.
4. Considerable uncertainties are still adversely affecting the inventory and valuation of the Defence Ministry's inventories and fixed assets, as well as the associated liabilities.
5. The valuation of the Central Government's financial assets continues to suffer from significant uncertainties.

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PRESS CONTACTS:

Ted Marx ■ Head of Communication ■ T +33 (0)1 42 98 55 62 ■ tmarx@ccomptes.fr

Denis Gettliffe ■ Head of Press Relations ■ T +33 (0)1 42 98 55 77 ■ dgettliffe@ccomptes.fr

 @Courdescomptes