

Policy Name	Annual Financial Statement
Policy Type	Finance
Policy Number	FIN02
Version	2
Approval Date	January 2019
Renewal Date	January 2022



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SUMMARY

Council must, on or before 15 November in each year, report to the Minister on its work during the financial year ending on the preceding 30 June as stipulated in the Local Government Accounting Regulations.

- The report must include a copy of the council's audited financial statement for the relevant financial year.
- The report must also contain an assessment of the council's performance against the objectives stated in the relevant municipal, regional or shire plan (applying indicators of performance set in the plan), and, in the case of a regional council, of the activities of any local authority within the council's area.

As soon as practicable after the report has been delivered to the Minister, the council must:

1. publish the report on the council's website; and
2. publish a notice in a newspaper circulating generally in the area informing the public that copies of the report may be downloaded from the council's website or obtained from the council's public office.

The *Local Government (Accounting) Regulations* also require the annual financial statement must be provided to the NT Grants Commission before 15 November in each year.

PROCESS AND PROCEDURE

The *Local Government (Accounting) Regulations* requires the Annual Financial Statement to be passed to the Minister for Local Government and the NT Grants Commission on or before 15th November each year. This requires completion of an independent audit and consideration and acceptance of a Management Report by the auditor. It also requires drafting of an Annual Report acceptable to Council.

Darwin Office

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The audited Annual Financial Statement is incorporated into the Annual Report which is prepared by the Governance and Compliance section in conjunction with all Council areas. The Annual Report is to be laid before the Council at its Ordinary meeting in October if not before, for formal adoption.

To achieve the target dates, the following timetable must be followed:

Key Objective	Completion Date	Officer Responsible
Council auditor completed preliminary audit of period July/September in subject financial year	15 June	Chief Executive Officer / Auditor
Accounting system closed as at 30 June in each year	15 July	Senior Financial Consultant
Balance sheet accounts reconciled including: <ul style="list-style-type: none"> • Infringement debtor accounts • Rates debtor accounts • Superannuation control account • Cheque writing control accounts 	15 July	Senior Financial Consultant
Bank Reconciliation as at 30 June each year is completed	15 July	Senior Financial Consultant
Letters forwarded to all third parties to obtain data for statements including investment bodies, banks, government departments, other bodies as necessary.	15 July	Chief Executive Officer
Asset audit and revaluations completed as necessary	31 July	Chief Executive Officer
Balance day adjustments are completed (Asset revaluations, suspense accounts are cleared)	31 July	Senior Financial Consultant
Annual Report drafting commenced	31 July	Governance and Compliance
Accounts are closed and Trial Balance completed	1 August	Senior Financial Consultant
Audited Annual Financial Statement reviewed	7 September	Senior Financial Consultant
Draft Annual Report completed	30 September	Governance and Compliance
Audit and General Purpose Financial Statement completed including: <ul style="list-style-type: none"> • Table of contents • Auditor's Certificate 	30 September	Senior Financial Consultant / Auditor

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Audited Annual Financial Statement presented to Finance Committee and then to October Ordinary Council Meeting as part of draft Annual Report	31 October	Chief Executive Officer
Matters resulting from management audit implemented	31 October	Chief Executive Officer
Audited Annual Financial Statement included in Annual Report and forwarded to (a) Minister, (b) NT Grants Commission and (c) funding bodies with auditor's certificate of any grant acquittal.	15 November	Chief Executive Officer
Annual Report placed on Council's website and newspaper advertisement indicating availability of Annual Report published	30 November	Chief Executive Officer

TERMINOLOGY AND REFERENCES

REFERENCES

Local Government Act

Local Government (Accounting) Regulations

FURTHER INFORMATION:

Chief Executive Officer

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