

Policy Name	Financial Management Reporting
Policy Type	Finance
Policy Number	FIN09
Version	2
Approval Date	January 2019
Renewal Date	January 2022



Policy Number **FIN09**
Policy Name **Financial Management Reporting**

POLICY STATEMENT

Monthly Financial Management Reports

Financial Management reports are provided at least monthly to all senior managers, Executive Managers and Chief Executive Officer. They are then scrutinised by the Finance Committee, the Audit and Risk Management Committee and at each Council meeting.

Process

A monthly report is compiled using data obtained from Council's financial records. This report is then:

- a) Completed by staff at the Regional Office;
- b) Reviewed and approved by the Senior Financial Advisor;
- c) Presented to the Chief Executive Officer and executive management; and
- d) Listed as an agenda item on either the Finance Committee or Council meetings each alternate month.

Any queries from Council Management, either Council Committee or Council, are immediately reviewed and responses prepared. If alternative action is to be taken, this will be carried out.

Annual Financial Statement

Under the *Local Government (Accounting) Regulations*, Annual Financial Statements are required to be forwarded to the Northern Territory Grants Commission on or before 15th November of each year. This requires completion of an independent audit and consideration and acceptance of an audit report prepared by the auditor. Should

Darwin Office

Unit 1/70 Cavenagh Street, Darwin NT 0800 | GPO Box 3775, Darwin NT 0801 | Ph: 08 7922 6403

Email info@westdaly.nt.gov.au | www.westdaly.nt.gov.au | ABN: 25 966 579 574

the Commissioner require additional information, Council is to provide the information as requested.

TERMINOLOGY AND REFERENCES

REFERENCES

Local Government Act

Local Government (Accounting) Regulations

FURTHER INFORMATION:

Chief Executive Officer

Darwin Office

Unit 1/70 Cavenagh Street, Darwin NT 0800 | GPO Box 3775, Darwin NT 0801 | Ph: 08 7922 6403

Email info@westdaly.nt.gov.au | www.westdaly.nt.gov.au | ABN: 25 966 579 574