

Policy Name	Introduction to Accounting Policy
Policy Type	Finance
Policy Number	FIN13
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**Policy Number**            **FIN13**  
**Policy Name**             **Introduction to Accounting Policy Manual**

## **POLICY STATEMENT**

The Northern Territory Local Government (Accounting) Regulations, requires Council maintain an accounting and policy manual which must include, or incorporate by reference, the following:

1. An organisational chart showing the functions of the Council, its committees and responsible officers;
2. A statement of the duties and responsibilities of the CEO and responsible officers;
3. A statement of the principal accounting policies of Council;
4. Information about the timing and content of financial management reports to the Council and the CEO;
5. A statement of the procedures the council considers necessary to facilitate the timely preparation of the Council's Annual Financial Statement;
6. The information necessary to ensure the property operation of any computer based accounting system in use;
7. Details of all administrative and accounting procedures, policies and delegations of authority, including:
  - (i) Details of internal control procedures; and
  - (ii) Details of all personnel and financial delegations; and
  - (iii) A chart of accounts divided into assets, liabilities, income, expenses and council equity accounts; and
  - (iv) Procedures relating to the receipt and banking of money, the payment of salaries and wages, the allocation of machinery operating costs to council functions, the purchase of goods and services and the granting of credit to council debtors."

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The Accounting Policy Manual is therefore written to meet the statutory requirements of the Northern Territory Local Government (Accounting) Regulations and to document and safeguard assets, secure the accuracy and reliability of accounting data and financial reporting for promoting the operational efficiency of West Daly Regional Council as a general policy reference source for all Councillors and Council employees.

The responsible officer for maintenance of this manual is the Chief Executive Officer.

## SCOPE

The Accounting Policy Manual has been prepared in order to provide West Daly Regional Council with guidelines that will ensure sound financial management and internal controls to safeguard and manage the Council's financial obligations. The objective of the manual is to ensure an efficient and effective use of funds whilst implementing the Council's programs and safeguard the assets of the organisation.

## **TERMINOLOGY AND REFERENCES**

### **REFERENCES**

*Local Government Act*

*Local Government (Accounting) Regulations*

### **FURTHER INFORMATION:**

*Chief Executive Officer*