

POLICY

TITLE:	Annual Financial Statement and Key Dates Policy		
DIRECTORATE:	Office of CEO		
ADOPTED BY:	Chief Executive Officer (CEO)		
DATE OF ADOPTION:	29 Nov 2024	DATE OF REVIEW:	29 Nov 2026
POLICY NUMBER:	131		
LEGISLATIVE REF:	<i>Local Government Act; Section 207</i> <i>Northern Territory Local Government (General) Regulations 2021; Sections 13-15, 131</i> <i>Australian Accounting Standards</i>		

1. INTRODUCTION

1.1. Purpose

Barkly Regional Council (BRC) is required to meet framework requirements under the Act for the preparation and presentation of financial statements according to established requirements and timelines and in accordance with the Australian Accounting Standards.

This Policy outlines those requirements and timeframes.

To achieve the Key Objectives by the required dates, the following timetable must be followed:

1.2. Scope

This Policy applies to the preparation and presentation of Council's annual financial statements.

1.3. Responsibilities

The Council must meet its obligations as outlined in this Policy and legislation.

The CEO and the Chief Executive of any local government subsidiary are accountable for the overall management of this Policy.

1.4. Policy Objectives

- 1) A Council must prepare a financial statement for each financial year.
- 2) The annual financial statement must conform with:
 - a. The Australian Accounting Standards; and
 - b. Any other requirements prescribed by the Regulation; and
 - c. Any guidelines the Minister may make.
- 3) The annual financial statement must be prepared, and referred to the Council's auditor for audit:
 - a. As soon as reasonably practicable after the end of the relevant financial year; and
 - b. In any event, in time to ensure that the audited statement is available no later than 15 November in the calendar year in which the financial year ends.
- 4) The auditor must, as soon as practicable after the Council's annual financial statement is referred to the auditor for audit:

- a. Audit the statement; and
 - b. Report to Council on the results of the audit, and in particular, on any material irregularity in the Council's accounting practices or the management of Council's financial affairs identified within the course of the audit, and
 - c. Report to the Minister and the ICAC on any evidence found in the course of the audit of a contravention of the law or serious financial irregularity; and
 - d. If the results of the audit provide for a disclaimer of opinion, provide a copy of the report of the results of the audit to the Minister.
- 5) Assistance must be provided to the audit by the CEO or other staff to produce financial records or to answer questions relevant to Council's financial affairs.
 - 6) The CEO must prepare a report on any action to be taken to implement any of the auditor's recommendations as a result of the audit and table the report at the next meeting of the Council.

2. POLICY STATEMENT

2.1 Policy

- 1) A Council and local government subsidiary must keep, in electronic form, financial records that:
 - a. Correctly record and explain its transactions (including transactions undertaken as a trustee) and its financial position and performance; and
 - b. Enable true and fair financial statements to be prepared.
- 2) In addition to other regulatory requirements, the annual financial statement for Council must contain:
 - a. a separate line that states the total remuneration provided to the CEO during the financial year.
 - b. A statement as to the nature (capital or operating), amount and source of each grant or subsidy received during the financial year (distinguishing those received from the Territory, the Commonwealth and other sources).
 - c. A disclosure of all reserves set aside for specific purposes.
- 3) When the annual financial statement has been prepared, the CEO must certify in writing that:
 - a. The statement has, to the best of the CEO's knowledge, information and belief, been properly drawn up in accordance with the applicable Australian Accounting Standards, the Act and Regulations so as to present fairly the financial position of Council and the results for the relevant financial year.
 - b. The statement is in accordance with the accounting and other records of Council.
- 4) The CEO must, as soon as practicable after the annual financial statement has been audited, lay the statement before Council.
- 5) The audited annual financial statement must not be provided to the Minister until after the Council has resolved to accept the annual financial statement and the CEO's certification.
- 6) A Council commits an offence if a Council does not, on or before 15 November each year:
 - a. Forward the Council's audited annual financial statement for the previous financial year to the NT Grants Commission; and
 - b. Provide any further information required by the Commission in a manner and form required by the Commission.

3. KEY DATES

In order for Council to meet its regulatory requirements and timelines, the following key dates must be followed within Council by the responsible officers and departments.

Key Actions	Key Date	Responsible Person or Department
Review of Budget at least once between 1 January and 30 April	30 April	Finance
Council must adopt a regional plan between 1 March – 30 June each year.	30 June	CEO / Council
Council auditor completed preliminary audit of period July/September in subject financial year.	15 June	Finance / External Auditors
General rates – Council on or before 30 June must declare rates. CEO certifies Rates Assessment Record before budget adoption	30 June	Finance / Council
Adoption of budget on or before 30 June each year	30 June	Finance / Council
Special rates – Council on or before 30 June must declare special rate	30 June	Finance / Council
Accounting system closed as at 30 June in each year	15 July	Finance
Bank Reconciliation as at 30 June each year is completed	15 July	Finance
Letters forwarded to all third parties to obtain data for statements including investment bodies, banks, government departments, other bodies as necessary.	15 July	Finance / Council
Asset audit and revaluations completed as necessary	31 July	Finance / Council
Balance day adjustments are completed (Asset revaluations, suspense accounts are cleared)	31 July	Finance
Balance sheet accounts reconciled including: <ul style="list-style-type: none"> • Infringement debtor accounts • Rates debtor accounts • Superannuation control account • Cheque writing control accounts 	31 July	Finance

Key Actions	Key Date	Responsible Person or Department
Annual Report drafting commenced	31 July	Executive Services
Accounts are closed and Trial Balance completed	1 August	Finance
Audited Annual Financial Statement reviewed	7 Sept	Finance
Annual return of interest – Members, CEO and Senior Staff no later than 30 September each year	30 Sept	Executive Services
Draft Annual Report completed	30 Sept	Executive Services
Audit and General Purpose Financial Statement completed including: <ul style="list-style-type: none"> • Table of contents • Auditor's Certificate • Chief Executive Officer's Certificate • Income Statement • Balance Sheet • Statement of Changes in Equity • Cash Flow Statement • Note to, and forming part of, the Principal Accounting Policies 	30 Sept Finance / External Auditors	
Audited Annual Financial Statement presented to Finance Committee and then to October Ordinary Council Meeting as part of draft Annual Report	31 October	Finance / External Auditors
Matters resulting from management audit implemented	31 October	Finance / CEO
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	Finance / CEO

4. RELEVANT POLICIES

Policies and procedures to be read in conjunction with this policy are:

- 1) Financial Management Reporting Policy
- 2) Principal Accounting Policy
- 3) Debtor Management Policy

5. IMPLEMENTATION AND REVIEW

5.1. Implementation

Relevant personnel will be made aware of this Policy. It is not a requirement of the Act for this Policy to be published on the Barkly Regional Council website.

5.2. Review

This policy will be reviewed on or before 29 Nov 2026.

6. VARIATIONS, REVOCATIONS AND/OR CHANGES

Barkly Regional Council reserves the right to revoke and/or amend this policy from time to time as is considered necessary to better manage its business and/or to comply with any legislative requirements. Employees will be given sufficient notice of any such revocations, amendments, or changes.

7. APPROVAL

This policy is approved.

Chris Kelly

Chief Executive Officer



Signature

29 Nov 2024

Dated

END