Introduction

At the end of each financial year, the finance section must prepare a set of annual financial statements on the Council’s operations.

Guidelines

The annual financial statements must be prepared in accordance with the Local Government Act 1993 and the regulations made there under, the Australian Equivalent to International Financial Reporting Standards and professional pronouncements, the Local Government Code of Accounting Practice and Financial Reporting, and the Local Government Asset Accounting Manual.

Adequate procedures must be in place to ensure the timely preparation of annual financial statements without the need to apply for extensions of time except where there are extenuating circumstances.

After the annual financial statements have been audited and certified by the auditor they will be forwarded to the Local Government Department by 7 November and published in such manner as required by the Local Government Act 1993.