

Report of Governance to the Ordinary Meeting of Council held on Monday 21 November 2016

GO3 – Presentation of 2015-16 Annual Financial Statements to the Public

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TRIM 234-11

EXECUTIVE SUMMARY

- Council's financial reports for the year ended 30 June 2016 have been audited and the Auditor's report has been received.
- In accordance with the Local Government Act, these audited financial reports must be presented at a meeting of Council and made available to the public.
- Any submissions received within the 7 day period of notice are to be referred to Council's auditor.
- The annual financial reports are to be included in Council's annual report and provided to the Minister by the 30th November and made available to the public by placing on Council's website.
- It is recommended that:
 - The Audited Financial Reports for the year ended 30 June 2016 be received.
 - Public submissions on the Audited Financial Reports be received up until the close of business Monday 28th November 2016.
 - Any public submissions received by the due date are to be referred to Council's Auditors.
 - The Audited Financial Report be included in the 2015/16 Annual Report.
 - The 2015/16 Annual Report be provided to the Minister by the 30th November 2016 as prescribed by the Local Government Act 1993.
 - The 2015/16 Annual Report be made available to the general public by posting on Council's website.

REPORT

Council's Audited Financial Reports for the year ended 30 June 2016 were authorised for issue at the Ordinary Meeting of Council on the 17th October 2016. At the meeting, a date was set to present the Audited Financial Reports to the public, the date being 21 November 2016.

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The Financial Reports were tabled at the meeting and the reports showed Council to be in a sound financial position.

Public notice of the presentation of the audited Financial Statements at this meeting was given in the local newspapers and on Council's website. The public notice was in accordance with Section 418 of the Local Government Act 1993.

Copies of the audited Financial Statements are available for inspection by members of the public at Council's Administration Building and in accordance with Section 420 of the Local Government Act 1993, any person can make written submissions to Council with respect to the Statements within the next seven day period. Any submissions received will be subsequently reported to Council.

Section 428 of the Local Government Act 1993 requires a copy of the annual financial reports to be included within Council's Annual Report and a copy of the Annual Report be provided to the Minister within 5 months after the end of the financial year (ie: by 30th November).

Council has professionally qualified staff to ensure compliance with the reporting requirements. Council staff have also undertaken additional training in specialised areas.

A higher level of assurance is attained from Warton Thompson and Co's external audit.

Council is now presented with a set of annual financial reports that have been prepared in accordance with the Local Government Act 1993, Australian Accounting Standards and other professional pronouncements and the Code of Accounting Practice and Financial Reporting.

CONSULTATION

All members of the Executive and Senior Management have had input into the preparation of the Annual Financial Statements and the Audit Manager and staff of Warton Thompson & Co have been consulted throughout the process.

The Annual Financial Statements were presented to Council on the 17th October 2016.

The statements are now ready for presentation to the public and submissions may be received until the 28th November 2016.

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FINANCIAL IMPLICATIONS

The annual financial reports show Council's short term financial position to be very sound. However, Council will need to constantly monitor its long term financial position to ensure it has the ability to maintain its infrastructure to a satisfactory standard.

ATTACHMENTS

There are no attachments to this report. The Audited Financial Report document for the year ended 30 June 2016 is provided under separate cover.

RECOMMENDATION

1. That the Audited Financial Reports for the year ended 30 June 2016 be received.
2. That public submissions on the Audited Financial Reports be received up until the close of business Monday 28th November 2016.
3. That any public submissions received by the due date are to be referred to Council's Auditors.
4. That the Audited Financial Report be included in the 2015/16 Annual Report.
5. That the 2015/16 Annual Report be provided to the Minister by the 30th November 2016 as prescribed by the Local Government Act 1993.
6. That the 2015/16 Annual Report be made available to the general public by posting on Council's website.