

EC2 – Presentation of 2016-17 Annual Financial Statements to the Public

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TRIM 234-12

EXECUTIVE SUMMARY

- Council's Annual Financial Statements for the year ended 30 June 2017 have been audited and the Auditor's reports have been received.
- In accordance with the Local Government Act, the audited Annual Financial Statements 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 audited Annual Financial Statements are to be included in Council's Annual Report and provided to the Minister by 30 November 2017 and made available to the public by placing on Council's website.

REPORT

Council's Audited Financial Statements for the year ended 30 June 2017 were authorised for issue at the Ordinary Meeting of Council on 16 October 2017. At the meeting, a date was set to present the Audited Financial Statements to the public, the date being 20 November 2017.

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

Public notice of the presentation of the Annual 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 Annual 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.

Section 428 of the Local Government Act 1993 requires a copy of the Annual Financial Statements 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 30 November 2017).

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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 the Audit Office NSW's external audit.

Council is now presented with a set of Annual Financial Statements 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

The audited Annual Financial Statements have been presented to Council's Audit, Risk & Improvement Committee.

The Audit team from Prosperity Audit Services and the NSW Audit Office have been consulted throughout the preparation of the statements.

The Annual Financial Statements were presented to Council on 16 October 2017.

The statements are now ready for presentation to the public and submissions may be received until 27 November 2017.

FINANCIAL IMPLICATIONS

The Annual Financial Statements 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 INCLUDED IN A SEPARATE BOOKLET

1. Annual Financial Statements for the year ended 30 June 2017

RECOMMENDATION

1. That the audited Annual Financial Statements for the year ended 30 June 2017 be received.
2. That public submissions on the audited Annual Financial Statements be received up until the close of business Monday 27 November 2017.
3. That any public submissions received by the due date are to be referred to the NSW Audit Office.

Efficient and Effective Council
Report to the Ordinary Meeting of Council held on Monday 20 November 2017

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4. That the audited Annual Financial Statements be included in the 2016/17 Annual Report.
5. That the 2016/17 Annual Report be provided to the Minister by 30 November 2017 as prescribed by the Local Government Act 1993.
6. That the 2016/17 Annual Report be made available to the general public by posting on Council's website.