

2.5 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Policy Number	2.5	Date Commenced	17/6/2013
Date Adopted	16/07/2013	Resolution Number	
Review Timeframe	Annual		
Last Review Date		Next Scheduled Review Date	September 2019
Policy Responsibility	Finance Manager		

Document History

Version	Date Amended	Details Comments e.g. Resolution Number
	September 2014	16/07/2013/006
	February 2019	19/02/219/016

OBJECTIVE

To provide a true and fair view of Coomalie Shires financial position and the basis upon which that assessment has been made for the guidance of ratepayers, electors, creditors, regulators, government in general and other stakeholders. To achieve compliance with Australian equivalents to International Financial Reporting Standards (AIFRS) as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations (UIGs) and relevant Northern Territory legislation.

POLICY SUMMARY

The Policy explains the accounting policies adopted in the preparation of the annual financial statements. These statements are prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS) as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations (UIGs) and relevant Northern Territory legislation.

BACKGROUND

To achieve an unqualified audit report on the Annual Financial Statements. Coomalie Shire is incorporated under the Northern Territory *Local Government Act* and has its principal place of business at 141 Cameron Rd Batchelor, Northern Territory, Australia. Annual financial statements are prepared pursuant to the requirements of the *Local Government Act* and the relevant accounting standards.

POLICY STATEMENT

The principal accounting policies adopted by the Council at any time are as set out in the most recent audited annual financial statements included within the Council's Annual Report. Significant Accounting Policies will be reviewed annually in conjunction with preparation of the Coomalie Council's annual financial statements.

DEFINITIONS

Legislation, terminology and references

Australian equivalents to International Financial Reporting Standards (AIFRS) as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations (UIGs) and relevant Northern Territory legislation, specifically Part 7 of the *Local Government (Accounting) Regulations*.

Implementation and delegation

Implementation of this policy is by way of preparation and subsequent audit of the annual financial statements.

PROCEDURES / RELATED DOCUMENTS

Annual Reports (including Financial Statements)

RESPONSIBILITY / APPLICATION

Implementation of this policy is by way of preparation, subsequent audit of the annual financial statements and laying the statements before Council pursuant to the Local Government Accounting Regulations.

The Finance Manager is responsible for ensuring the preparation of the Council's annual financial statements.