



**SUPPLEMENTARY
AGENDA
ORDINARY COUNCIL MEETING
WEDNESDAY, 25 MAY 2016**

Notice is given that the next Ordinary Council Meeting of Tiwi Islands Regional Council will be held on:

- Wednesday, 25 May 2016 at
- Pirlangimpi
- Commencing at 10:00 AM

Your attendance at the meeting will be appreciated.

Marion Scrymgour
Chief Executive Officer

AGENDA

6 REPORTS FOR DECISION

6.8 2014-15 ANNUAL REPORT, FINANCIAL STATEMENTS & AUDIT REPORT 3

REPORTS FOR DECISION

ITEM NUMBER	6.8
TITLE	2014-15 Annual Report, Financial Statements & Audit Report
REFERENCE	180426
AUTHOR	Marion Scrymgour, Chief Executive Officer



This report provides a final update to Council covering the completion of the 2014/15 Annual Report, Audited Financial Statements and Independent Auditors Report. After an extensive delay the TIRC 2014/15 Annual Report plus the Audited Financial Statements and Audit Report were finally lodged with the Dept. Local Government & Community Services late on Friday 20th May 2016.

BACKGROUND

As part of completing the financial statements for last financial year (2014/15) a large amount of additional work was required by Council Finance staff in reconciling grant funds from prior years (tied & untied) plus completing a thorough review and reconciling of Council's assets and liabilities.

This enormous amount of additional work was both co-ordinated and undertaken by Council's Finance Manager Bruce Mann in association with our Auditors (Merit Partners). This unfortunately resulted in significant extra time for completion (both by Council and the Auditor). This was essential in working to resolve a large number of the previously identified legacy compliance and accounting issues.

This is still an ongoing challenge facing us and a small number of legacy accounting issues remain and these are progressively being resolved as part of the current financial year (2015-16).

The 2014/15 Financial Statements have been prepared to comply with the Australian Accounting Standards and other requirements as stipulated in the *Local Government Act, Regulations and Guidelines*.

Over the last few months we have continued to work closely with our Auditors (Merit Partners) and have kept the Dept. Local Government & Community Services (Finance & Compliance staff) fully informed of our progress in completing the Audit & Financial Statements.

ISSUES/OPTIONS/CONSEQUENCES

A copy of the final TIRC 2014 -15 Annual Report will be tabled at the Ordinary Council Meeting (Wednesday 25th May 2016) and Council will be provided with a briefing and update on the results of the 2014/15 financial year as part of this discussion.

CONSULTATION & TIMING

Council is required to now advertise the availability of the 14/15 Annual Report in the NT News, on Council's website, and make a copy available to the public at each of the Councils offices in Wurrumiyanga, Pirlangimpi & Milikapiti.

A copy of the Annual Report is also required to be presented to each Local Authority at their next scheduled meeting.

RECOMMENDATION:

That Council:

- 1. Receives and adopts the TIRC 2014-15 Annual Report (which includes the Audited Financial Statements and Independent Auditors Report),**
- 2. Advertises the availability of the TIRC 2014-15 Annual Report in the NT News, and makes a copy available to the public at each public office (Wurrumiyanga, Pirlangimpi, and Milikapiti), and**
- 3. Provides a copy of the Annual Report to each Local Authority at their next scheduled meeting.**

ATTACHMENTS: