

Policy title	Accounting for Divisions and Subsidiaries of Council
Responsible manager(s)	Chief Financial Officer
Contact officer(s)	Chief Financial Officer
Directorate	General Manager
Approval date	26 April 2022
Outcome area	5. Our engaged community with progressive leadership
Strategy	5.3 Work together to achieve our collective vision
Delivery Program	5.3.1 Provide strong corporate and financial management that is ethical, fair, transparent and accountable
Operational Plan	5.3.1.1 Provide sound and strategic financial management and reporting

Purpose

Eurobodalla Shire Council’s policy was developed to ensure that entire Council entity accounting is up to date within the main Council financial systems and no undisclosed bank accounts, accounting systems or reserves are discovered in relation to management committees, subsidiaries, divisions or the like.

This policy provides for Council Management Committees, other divisions and subsidiaries of Council to fully incorporate accounting into Council’s main systems (rather than just being an annual consolidation, or not at all).

Policy aims

- To ensure all accounting functions meet minimum corporate requirements, comply with tax legislation, are integrated, have appropriate internal controls and are transparent.
- To ensure compliance with legislative requirements under Part 3: Financial Management of the *Local Government Act 1993* (the Act).
- To promote awareness of the requirements of the Act with respect to accounting for subdivisions and subsidiaries of council.
- To make the Council's policies and requirements for accounting for subdivisions and subsidiaries of council readily accessible and understandable to the public.

Policy details

1	Application This policy applies to all accounting for divisions and subsidiaries of Council, unless otherwise exempted within the policy.
2	Legislation This policy ensures Eurobodalla Shire Council will comply with Part 3: Financial Management of the <i>Local Government Act 1993</i> .

Implementation

Requirements		Responsibility
1	Code of Practice This policy will be implemented by following council's related Code of Practice, which specifies in detail the plan, procedures and matters to be considered.	Council officers
2	Staff Under supervision, relevant Council staff will be responsible for ensuring that this policy is implemented appropriately within their work area, after they have received appropriate training to do so.	Council officers
3	Concerns Public concerns communicated to Council in relation to this policy will be recorded on Council's records system and handled in accordance with Council's Customer Service or Complaints policy. These records will be used to determine any follow-up actions and analyse the history of reported public concerns.	Council officers
4	Consultation Any consultation deemed necessary will occur as required with key stakeholders, which may include (but not be limited to) the community, other agencies, statutory and industry bodies. Public submissions regarding this policy are invited for consideration during the exhibition period.	As applicable

Review

This policy will be reviewed every 4 years. It may also be reviewed and updated as necessary if legislation requires it; or when Council's related policies, functions, structure or activities change; or when technological advances or new systems change the way that Council manages accounting for divisions and subsidiaries of Council.

The policy may be revoked at the expiration of twelve months after the declaration of the poll for the next general NSW local government election, unless Council updates or revokes it sooner.

Note: *The next general local government election is expected to be held in September 2024.*

Reviews of the effectiveness of this policy could include the following:

Performance indicator	Data source(s)
Delivery Program/ Operational Plan outcomes achieved	Council reporting
Concerns or complaints registered	Council records
Customer feedback, survey responses	Surveys
Internal or external review	Audit

Governance

This policy should be read in conjunction with any related legislation, codes of practice, relevant internal policies, and guidelines.

Related legislation and policies

Name	Link
Asset Disposals Policy	https://www.esc.nsw.gov.au/_data/assets/pdf_file/0011/138548/Asset-Disposals-Policy.pdf
Local Government Act 1993	www.austlii.edu.au/au/legis/nsw/consol_act/lga1993182/

Related external references

Name	Link
Office of Local Government	www.olg.nsw.gov.au

Change history

Version	Approval date	Approved by	Min No	File No	Change
1	24 Nov 2009	Council	09/369	E09.3418	Commenced
2	23 Apr 2013	Council	13/107	E13.7095	Reviewed and updated (start of new Council term)
3	28 Feb 2017	Council	17/31	E16.0297 E05.9513	Reviewed at start of new Council term. Minor referencing updates only.
4	26 April 2022	Council	22/91	E16.0297 E05.9513	Reviewed & updated at new Council term. Report GMR22/046

Internal use

Responsible officer	Chief Financial Officer		Approved by	Council	
Minute	22/91	Report	GMR22/046	Effective date	10 May 2022
File	E16.0297 E05.9513	Review date	Feb 2022	Pages	3