

TREASURER'S DIRECTIONS

PART 2 - ACCOUNTING FRAMEWORK AND FINANCIAL REPORTING

Section 3 - Government Financial Reporting

Authorities: Financial Management Act

Section

3. Interpretation
4. Public Account
7. Accountable Officer's Trust Accounts
8. Treasurer's Quarterly Financial Statements
9. Treasurer's Annual Financial Statement
13. Duties of Accountable Officers
34. Guarantees and indemnities
35. Losses and waivers

Defined Terms - Refer to Part 1 Section 2

- Accountable Officer
- Accountable Officer's Trust Account
- Agency
- contingent liability
- Government Finance Statistics
- liability
- material/materiality
- Uniform Reporting Standards
- waive
- write off

OVERVIEW

Under sections 8 and 9 of the Act, the Treasurer is required to prepare Annual and Quarterly Financial Statements of the receipts and expenditures of the Public Account. The Treasurer's Annual Financial Statement is audited by the Auditor-General and tabled in the Legislative Assembly as required by the Act. Treasurer's Quarterly Financial Statements are not required to be audited and are published in the *Northern Territory Government Gazette*. The format of both the Annual and Quarterly Financial Statements is consistent with Government Finance Statistics requirements.

STATEMENT OF INTENT

2.3.1 This Section elaborates on the framework of the Treasurer's financial statements required by the Act, and the information required from Agencies to meet these and other Government reporting requirements.

REQUIREMENTS FOR ACCOUNTING AND PROPERTY MANUALS - *refer to part 3 section 1*

2.3.2 Accountable Officers are responsible for incorporating in their Agency's accounting and property manual, procedures and appropriate controls to ensure that:

- records of receipts and expenditures are maintained in standard classification format as prescribed by Part 2 Section 7 of these Directions;
- records representing the balances and movements in the Accountable Officer's Trust Account are maintained;
- details of investments in corporations, trusts, joint ventures or similar entities are maintained in the format prescribed by Part 2 Section 4 of these Directions;
- records of liabilities, contingent liabilities including guarantees, and other material obligations of the Territory and the Agency are maintained; and
- details of waivers, postponements and write offs approved under the Act are maintained.

TREASURER'S QUARTERLY FINANCIAL STATEMENTS

2.3.3 The Treasurer's Quarterly Financial Statements required by section 8 of the Act shall be prepared by Northern Territory Treasury, in a form comparable with the Treasurer's Annual Financial Statement.

2.3.4 Accountable Officers are required to supply Northern Territory Treasury with details and verification of their Agency's receipts by standard classification, and expenditure by Activity, on a quarterly (year-to-date) basis when requested.

TREASURER'S ANNUAL FINANCIAL STATEMENT

2.3.5 The Treasurer's Annual Financial Statement required by section 9 of the Act shall be prepared by Northern Territory Treasury, taking into account the requirements of the Uniform Reporting Standards and the principles of the Government Finance Statistics: Economic Transactions Framework.

2.3.6 Accountable Officers shall supply to Northern Territory Treasury, when requested:

- details and verification of the Agency's receipts by standard classification, and expenditure by Activity;
- details of the balances and movements in the Accountable Officer's Trust Account where applicable;
- details of investments by the Territory or the Agency in corporations, trusts, joint ventures or similar entities;
- details of liabilities, and contingent liabilities including guarantees and indemnities, of the Territory or the Agency; and
- details of waivers, postponements and write offs approved under the Act.

2.3.7 Information supplied for preparation of the Treasurer's Annual Financial Statement shall be maintained by each Agency in such a manner as to enable verification by the Auditor-General.