

## EXAMPLE PLAN FOR GENERAL PURPOSE FINANCIAL STATEMENTS [GPFS]

### Tropical Council

Financial year ending 30 June XXXX

This document is a guide only - it is not a checklist

Suggested Tasks	Suggested Actions	Date Due	Date Completed	Responsibility
<b>Research</b>	Identify issues raised in the previous year's audit report/management letter, subsequent action and quantify the impact on the financial statements and financial statement preparation plan eg. Are there additional steps required in this year's plan, is there a change in accounting policy that will impact upon disclosure notes?			
	Review last year's end of year process and identify areas for improvement			
	Review current accounting practices, identify changes and impact on year end			
	Review Australian Accounting Standard changes and impact on year end			
	Review staff requirements for GPFS preparation and plan accordingly. (eg ensuring staff are adequately trained, consultants engaged where required, key staff available when required for GPFS preparation and audit.			
	Identify any contentious/complex/emerging issues and develop plan to clear these with QAO as early as possible.			
	Review valuations and determine whether any assets need to be revalued this financial year			
	Identify any other issues that may impact this year.			
	Review materiality levels.			
	Determine EOY close dates			
<b>Update plan</b>	Update this plan to address the issues uncovered during research and allocate initial timeframes and personnel.			
<b>Negotiate dates with Auditors (QAO)</b>	Liaise with auditor to set agreed start date, end date and sign off date for audit of subsidiary organisations			
	Liaise with auditor to set agreed start date, end date and sign off date for audit of consolidated organisation			
	Liaise with auditor for timing of interim work prior to year end			
<b>Adjust plan accordingly</b>	<b>Ensure CEO and auditor sign off on agreed audit dates</b>	March XXXX		
	Adjust financial report preparation plan if required to accommodate negotiated audit dates.			

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<b>Monthly tasks</b>	Ensure monthly tasks eg. Accruals, reconciliations are completed within specified timeframes eg. 1 week of month end			
<b>Engage Consultants/contractors</b>	Identify where consultants and contractors (eg. external valuation, accounting firm to assist in preparing GPFS, for example, updating policy notes) are required, commence procurement procedures and draft instructions (eg to valuers)			
<b>Shell financial statements</b>	Prepare shell financial statements (These contain prior year comparative figures and all the proposed policy notes, but no current year figures)			
	Engage internal audit/other party to review the shell statements			
	Present shell statements to the audit committee for adoption			
	Forward shell statements to the auditors for review			
	Adjust shell statements as necessary incorporating feedback from the auditors			
<b>Valuations/ PP &amp; E</b> (note some of these steps may be done on a more regular basis eg monthly)	<b>Capital works in progress</b>			
	Charge work-in-progress for labour, raw materials, supplies, machinery, hire and overhead recoveries			
	Take up final costs for the year/month			
	Review for final adjustments and reconcile to general ledger			
	Transfer completed internal projects to depreciable PP&E			
	<b>Other PP &amp; E</b>			
	Account for additions at cost			
	Account for assets acquired at no cost			
	Account for disposals			
	Undertake fixed asset stocktake and reconcile to asset ledger			
	Undertake condition assessment of assets			
	Reassess residual value and useful life			
	Revalue assets as necessary and post entries			
	Ensure control over the valuation process is maintained and underlying assumptions are understood by finance staff - review and challenge the valuations.			
	Adjust accumulated depreciation on asset revaluation			
	Review for indicators of impairment (assets measured at cost, or fair value on a basis other than depreciated replacement cost)			
	If impairment indicators exist, assess for impairment and make adjustments where applicable.			

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	Reconcile and close off subsidiary ledger			
	Prepare PP&E schedule			
<b>Other year end</b>	<b>Changes to policies and procedures</b>			
	Update Policies & Procedures Manual if required.			
<b>(note some of these may be done monthly/quarterly)</b>	<b>Provisions</b>			
	Calculate and post adjusting entries for current and non current provisions:			
	- sick leave liability			
	- annual leave			
	- long service leave			
	- landfill restoration			
	- other provisions			
	.			
	<b>Borrowing costs/ adjustments to Debt</b>			
	Finalise finance costs charged by QTC			
	Calculate gain on market value adjustment to long term debt			
	<b>Other financial assets</b>			
	Accrue outstanding interest receivable			
	Reconcile to general ledger and external documentation			
	Arrange for bank audit certificates/documentation as at balance date			
	Reconcile cash assets to the statement of cash flows cash balance			
	<b>Inventories</b>			
	Conduct/document year end stocktake			
	Value non-current land held for development and sale			
	Classify inventory as current and non-current assets			
<b>Financial Statements</b>	Review all documentation and worksheets for completeness			
	Prepare and present statements to audit committee for review			
	Adjust statements as necessary			

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	Ensure management certificate and the certificates of accuracy for the current-year and long -term financial sustainability statements are signed			
	<b>Present GPFS to QAO auditor</b>	Date agreed with the Auditor-General of Queensland 01-July-XXXX		
	Deal with audit queries and adjustments to statements			
	Re-present statements to council with audit amendments if any			
	Receive signed Audit Report from the Auditor-General of Queensland			
	Ensure Annual Report - containing finalised GPFS and current year and long term financial sustainability statement is adopted.	adopt Annual Report within one month of GPFS signed off by the auditor-general		
	Ensure adopted Annual Report - containing audited GPFS and current year and long term financial sustainability statements are placed on the website.	within 2 weeks of adopting Annual Report		
<b>Year end processes complete</b>				

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