

Policy on Monitoring Corporate and Statutory Reporting Compliance

Scope

Application:

This policy applies to all NTGPE¹ Corporate and Statutory reporting requirements.

Limitations:

Nil

Related Standards, Policies and documents:

- Roles and Delegations policy
- Corporations Act 2001

Effective from:

TBD - June 2004

Purpose

Establish a mechanism for regular review of Corporate and Statutory reporting compliance.

1 Principles

- 1.1 The Board is responsible for ensuring the company complies with all relevant Corporate and Statutory reporting obligations, and will benefit from a policy and procedures to guide this task.
- 1.2 The Board should review compliance no less than annually.
- 1.3 In conducting the review, the Board might benefit from additional expertise from external sources, and assistance from its Finance and Audit Committee.

2 Policy

- 2.1 The Board will undertake a substantive annual review of the company's Corporate and Statutory reporting compliance.
- 2.2 The Board review will normally take place at each strategic planning meeting, and more frequently if the Board considers necessary.
- 2.3 The Board will accept full responsibility for the review. It may conduct the review itself or more normally transfer operational responsibility for conducting the review to the Finance and Audit sub committee.
- 2.4 Transfer of the operational implementation of the review does not negate or reduce in any way the Board's responsibility to satisfy itself of compliance.
- 2.5 As part of the review, the Finance and Audit Sub Committee shall have authority to engage such external assistance as it deems necessary in order to complete the review, subject to prior approval of the Chair.

¹ Northern Territory General Practice Education Limited, NTGPE

3 *Procedures*

- 3.1 The Executive Director will be responsible for preparing and presenting to Board a schedule of Corporate and Statutory reporting obligations, accompanied by management representations as to compliance. The Finance Manager, or equivalent will assist.
- 3.2 The schedule is to be presented to the Board at its (February) meeting not longer than four months prior to the annual strategic plan review meeting.
- 3.3 The Board will conduct a detailed review of the schedule and compliance directly, or through the Finance and Audit Sub Committee, to satisfy itself of the following issues:
 - 3.3.1 Completeness of the schedule
 - 3.3.2 Accuracy of the management representations
 - 3.3.3 Overall status of the company's compliance for the previous 12 months
 - 3.3.4 Any further action needed to improve reporting and/or compliance
- 3.4 Either the Board or the Finance and Audit Sub Committee may seek external professional assistance with the review, including but not limited to advice from the appointed Company Auditor.
- 3.5 The review and the recommendations on compliance will be completed and presented to Board for consideration normally at its regular (May) strategic planning meeting.
- 3.6 The recommendations will include any action necessary to facilitate systemic, policy or procedural action to ensure better compliance. Where such recommendations are made they will contain detail about responsibilities and timelines.

Draft for consideration
Doug Lloyd
23rd May 2004