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- (ii) the financial report for the relevant earlier financial period,
- as the case requires, are to be rounded off using the same method.

[Regulation 15 amended: Gazette 20 Jun 1997 p. 2839.]

~~16. Land under local government's control, accounting for~~

~~The annual financial report of a local government —~~

~~(a) is not to include as an asset —~~

~~(i) Crown land that is a public thoroughfare, the responsibility for managing which is vested in the local government; or~~

~~(ii) land that is not owned by the local government but which is under the control or management of the local government (whether that land is Crown land or is owned by another person, or not), unless it is a golf course, showground, racecourse or any other sporting or recreational facility of State, or regional, significance;~~

~~and~~

~~(b) is to include as an asset —~~

~~(i) a structure or any other improvement on land referred to in paragraph (a); and~~

~~(ii) an easement granted in favour of the local government over any land.~~

[Regulation 16 inserted: Gazette 20 Apr 2012 p. 1699;
amended: Gazette 21 Jun 2013 p. 2450-1.]

17A. Valuation of certain assets for financial reports ~~Assets, valuation of for financial reports etc.~~

(1) In this regulation —

carrying amount, in relation to a non-financial asset, ~~an asset~~, means the carrying amount of the non-financial asset ~~asset~~ determined in accordance with the AAS;

fair value, in relation to a non-financial asset, ~~an asset~~, means the fair value of the non-financial asset ~~asset~~ measured in accordance with the AAS.

~~(2) Subject to subregulation (3), the value of an asset shown in a local government's financial reports must be the fair value of the asset.~~

(3) A local government must show in each financial report for a financial year ending on or after 30 June 2020 —

(a) the fair value of all of the non-financial assets of the local government that are —

(i) land and buildings; or

(ii) an investment property; or

(iii) infrastructure;

and

(b) the cost value of all of the non-financial assets of the local government that are plant and equipment; and

(c) the value of all of the right-of-use assets of the local government measured using cost in accordance with the AAS.

~~(3) A local government must show in each financial report —~~

~~(a) for the financial year ending on 30 June 2013, the fair value of all of the assets of the local government that are plant and equipment; and~~

~~(b) for the financial year ending on 30 June 2014, the fair value of all of the assets of the local government —~~

~~(i) that are plant and equipment; and~~

~~(ii) that are —~~

~~(I) land and buildings; or~~

~~(II) infrastructure;~~

~~and~~

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- ~~(c) for a financial year ending on or after 30 June 2015, the fair value of all of the assets of the local government.~~
- (4) A local government must revalue a non-financial asset of the local government referred to in subregulation (3)(a) ~~an asset of the local government~~ —
- (a) whenever the local government is of the opinion that the fair value of the asset is likely to be materially different from its carrying amount; and
 - (b) in any event, within a period of ~~at least 3 years but~~ no more than 5 years after the day on which the asset was last valued or revalued.
- (5) A non-financial asset is to be excluded from the assets of a local government if the ~~An asset is to be excluded from the assets of a local government if the fair~~ value of the asset as at the date of acquisition by the local government is under \$5 000.

[Regulation 17A inserted: Gazette 20 Apr 2012 p. 1699-700; amended: Gazette 21 Jun 2013 p. 2451; 26 Jun 2018 p. 2388.]

17B. CEO to take steps to protect excluded portable and attractive assets

A CEO must take all reasonable steps to prevent the theft or loss of —

- (a) a non-consumable asset that is susceptible to theft or loss due to its portable nature and attractiveness for personal use or resale; and
- (b) an asset referred to in regulation 17A(5).

[Regulation 17B inserted: Gazette 26 Jun 2018 p. 2388.]

17. Reserve accounts, title of etc.

- (1) A reserve account is to have a title that clearly identifies the purpose for which the money in the account is set aside.
- (2) In the accounts, annual budget and financial reports of the local government a reserve account is to be referred to —