



Changes to the Local Government Code of Accounting Practice and Financial Reporting 2023/24

Summary of key changes

General Purpose Financial Statements (GPFS)

- Guidance has been provided in each accounting policy section to provide a view on whether the accounting policy information is likely to be material in accordance with AASB 101. However, councils should apply judgement based on their balances, transactions, facts and circumstances to determine the relevant information for them.
- Wording of commentary in section C1-8 has been updated to reflect the Government's position on the accounting treatment of rural firefighting equipment.
- Reference to Section 201, Local Government (General) Regulation 2022 has been removed as this section has been repealed in the Local Government (General) Amendment (Integrated Planning and Reporting) Regulation 2021.
- Additional commentary added to section C1-3 Restricted and allocated cash and section E1-1 Risks relating to financial instruments held.
- Throughout, minor rewording of guidance, for clarification and consistency.

Joint Organisation Supplement

- Guidance has been provided in each accounting policy section to provide a view on whether the accounting policy information is likely to be material in accordance with AASB 101. However, councils should apply judgement based on their balances, transactions, facts and circumstances to determine the relevant information for them.
- Throughout, minor rewording of guidance, for clarification and consistency.

Special Purpose Financial Statements

- Throughout, minor rewording of guidance, for clarification and consistency.

Special Schedules

- Removal of superfluous detail in Permissible Income for General Rates.
- Throughout, minor rewording of guidance, for clarification and consistency.

Appendices

- **Appendix D** – Minor formatting changes to assist in readability.
- **Appendix E** – Guidance materials for AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities has been prepared.
- **Appendix K** – Minor changes have been made to the AASB16 Leases worked example.
- **Appendix L** – New standards effective during the year ended 30 June 2024 have been updated and likely impact has been discussed.
- **Appendix M** – Standards issued not yet effective have been updated and supporting justification has been provided.
- Throughout, minor rewording of guidance, for clarification and consistency.