

SOUTH AUSTRALIA MODEL STATEMENTS 2010

South Australian Local Government
Financial Management Group Inc.



The following changes have been made to the 2009 Model Statements during the course of the preparation of the Model Statements 2010. Page references are to the page numbering in the Model Statements 2010.

Consultation Draft Page #	Section Reference	Details of Changes
2	Contents	Amended to reflect Statement of Comprehensive Income, new example note 20
3	Comparative Figures	New requirement - additional comparatives
4	Comprehensive Income	Section title & note format changed to reflect changes in AASB 101 and references updated throughout
4	Comprehensive Income	Example disclosure included - discontinued operations
5	Comprehensive Income	Commentary amended - impairment and discontinued operations.
6	Comprehensive Income	<i>Other comprehensive income</i> - explanatory notes inserted
7	Comprehensive Income	Disclosure of minority interests
9	Balance Sheet	Re additional comparative figures
9	Non-current assets held for resale	Text change - reference to Note 20 inserted.
10	Equity Statement	Other comprehensive income - joint ventures; Disclosure of minority interests
12	Revised Accounting Standards	Text updated for 2010
12	Changes in accounting policy	New requirement - additional comparatives
12	Correction of accounting errors	New requirement - additional comparatives
17 - 27	Note 1	Minor text revisions; Note - new accounting standards details yet to be revised.
24	IPP&E	Transitional provisions - deleted from Note and commentary revised.
27	Comparative Figures	Commentary revised for changes in AASB 101
31	Rates - other write-offs	Text revised.
39	Expenses	Superseded introductory commentary removed.
45	Capitalisation of Interest	Commentary revised for new standards.

CHANGES FROM 2009 MODEL STATEMENTS

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48	Impairment offset	Reference to AASB 116.Aus61.1 inserted.
49	Note 4 - Asset Disposal & Fair Value Adjustments	Introduction revised.
50	Transfer of revaluation surplus on disposal	Cautionary comment inserted.
57	No- and Low-Interest Loans	Example revised
63	Non-current Inventories	IPWEA Australian Infrastructure Financial Management Guidelines (AIFMG) reference inserted.
64 - 78	IPP&E	IPWEA AIFMG references inserted (many instances).
69	Land under roads	Commentary updated.
73	Revaluation increments and decrements	Commentary revised
85	Borrowings	Commentary amended for short term and variable rate borrowings.
92	Asset Revaluation Reserves	Commentary revised to give effect to AASB 101
93	Note 9 - Reserves	Consequential changes - revised AASB 101
94	Section 155 Charges	Section 155 amendments
96	Statement of Cash Flows Reconciliation	Clarification of "cash flows" inserted.
99	Note 12 - Functions	Superseded comment removed
101	Financial Instruments	Note re proposed non-early adoption of AASB 9
115	Uniform Presentation	Signage revised for greater consistency
116	Definition - new/upgrade	Insert reference to IPWEA guidelines
123	Associated entities	Commentary revised to give effect to AASB 101
124	Non-current assets held for sale	New example Note and commentary inserted.

Other minor amendments have also been made.