

The following are the principal changes that have been made to the 2010 Model Statements during the course of the preparation of the Model Statements 2011. Page references are to the page numbering in the Model Statements 2011.

Page #	Section Reference	Details of Changes
2	Contents	Insert new Council Certificate, remove CEO Statement
4	Council Certificate	New certificate pursuant to regulation 14
6	Statement of Comprehensive Income	Expenses re-ordered
10	Balance Sheet	Notation added regarding additional comparative figures.
14	Changes in Equity	Delete obsolete reference to recognition of land under roads; new commentary - changes in required interpretations.
19	Significant Accounting Policies	Commentary inserted re non-significant, required policy disclosures.
30	Income (1) - Rates	Minor wording changes.
35	Income (2) - Investment Income	Obsolete reference deleted.
38	Income (2) - Grants etc	Obsolete reference to operating and capital grants deleted.
43	Expenses - Employee Costs	Obsolete reference removed.
46	Expenses - Individually Significant Items	Commentary expanded.
48 - 50	Expenses	Expenses re-ordered (no significant text changes)
52	Note 4 - Disposals	Recommendation re transfers from <i>asset revaluation reserve</i> and <i>accumulated surplus</i> strengthened.
56	Note 5 - Receivables	Expanded reference to AASB 101.66
62	Note 5 - Receivables	Disclosure of current receivables not expected to be realised within 12 months.
63	Note 5 - Inventories	Disclosure of current inventories not expected to be realised within 12 months; real estate developments analysis consolidated on Note 6.
65	Note 6 - Equity accounted entities	Note inserted re disclosure
67	Note 6 - Other Non-Current Assets	New section - non equity accounted interests in Regional Local Government Associations.
70	Note 7 - IPP&E	Definitions - new/upgraded and renewal/replacement assets relocated



Page #	Section Reference	Details of Changes
73	Note 7 - "Collective" Assets	Obsolete footnote deleted.
73	Note 7 - Land under Roads	Transitional commentary deleted; minor text revisions.
86, 87	Note 8 - Liabilities	New section - Classification of Current & Non-Current Liabilities.
88	Note 8 - Liabilities	Now includes provision for disclosure of current liabilities not expected to be settled within 12 months.
89	Note 8 - Accrued employee leave	New commentary for maternity and parental leave.
92	Note 8 - Provisions	Changed wording for classification as Current & Non-Current Liabilities.
99	Note 9 - Reserves	Section 155 charges - commentary amended for 2009 amendments to LG Act.
101, 102	Note 10 - Restrictions	New commentary - Limitations on the Use of Assets
107	Note 13 - Financial Instruments	Expanded commentary on the nature of financial instruments / assets / liabilities.
111	Note 13 - Financial Instruments	Liquidity analysis of financial assets reinstated.
112	Note 13 - Liquidity Analysis	Commentary amended for reconciliation of financial assets to Notes 5 & 6.
115	Note 14 - Commitments	Expanded commentary - other expenditure commitments
125 - 127	Note 19 - Joint Ventures, etc	Definitions section relocated; expanded commentary "significant influence"; new commentary re Financial Management Regulations 2011.
132	Note 20 - Non-current Assets held for sale	Additional commentary - the purpose of AASB 5
135	CEO Statement	Superseded by Financial Management Regulations 2011
Appendix A	ABS / LGGC Classifications	Guidelines for completing the LGGC Supplementary Data Return

Other minor amendments have also been made, including the updating of references to the *Local Government (Financial Management) Regulations*.