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Local Government Model Financial Report 2020

The Local Government Model Financial Report has been updated for the 2020 financial year.

The most significant changes are due to the implementation of AASB 15 Revenue from Contracts with Customers, AASB 1058 Income for Not-for-Profit Entities and AASB 16 Leases. These include substantial changes to previous revenue and leasing approaches. Also included is recent actuarial advice regarding the Quadrant Defined Benefit Fund. Details on further changes are included in the Background worksheet in the Local Government Model Financial Report Excel file.

For more information, click on the link below.

https://www.audit.tas.gov.au/wp-content/uploads/Local-Government-Model-Financial-Report-2020.xlsx