

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>