

Local Government Model Financial Plan

Summary of changes 2022-23 to 2031-32

Local Government Model Financial Plan

REFERENCE	CHANGE
Section 3 – Comprehensive Income Statement	A sub-total has been added under the Other comprehensive income items, before the total comprehensive result, and formulas amended accordingly.
Section 3 - Balance Sheet	New line item added to current liabilities to reflect unearned income / revenue recognised under <i>AASB 1058 Income of Not-for-Profit Entities</i> or <i>AASB 15 Revenue from Contracts with Customers</i> and to match the Model Accounts.
Section 3.6	The format of the table has been changed to better align with the Statement of Human Resources in the Model Budget. A summary of the number of full time equivalent (FTE) council staff has also been added.
Section 3.7	The gender splits in the summary of planned human resources expenditure and FTE by employment type have been amended to reflect the exact language in the Local Government (Planning and Reporting) Regulations 2020. The regulations require the summary of planned human resources to disclose the following gender classifications: women, men, persons of self-described gender. The heading “Casuals, temporary and other expenditure” has also been changed to “Casuals and temporary staff” in the FTE table to better reflect the content.
Section 3.7 (optional)	An optional format has been included for the summary of planned human resources expenditure and FTE. The optional format allows for the inclusion of new and vacant positions in addition to the gender classifications required by the regulations. This format is optional and is not required by the regulations.
Throughout	All dates have been rolled forward to reflect the 2022-23 to 2031-32 financial years.
Throughout	Corrected various spelling, typographical, formatting and other minor issues with the Model Financial Plan.

Better Practice Guide (BPG) – Model Financial Plan

REFERENCE	CHANGE
Throughout	All dates have been rolled forward to reflect the 2022-23 to 2031-32 financial years. References to the first-year legislative requirements for the Financial Plan (eg. adoption by 31 October) have been removed.
Section 1 - Introduction	Minor updates made to text to reflect the rolling nature of the Financial Plan and the year 2 requirements (as opposed to year 1) for the Financial Plan.
Better Practice Guide - Appendix	Examples and tables in the BPG have been updated with the noted changes from the Model Financial Plan, including in the Appendix.
References	Updated references to other related publications.
Throughout	Corrected various spelling, typographical, formatting and other minor issues with the BPG.

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