

Accounting Policy – Revaluation of assets for Financial Reports

Title:	Revaluation of assets for Financial Reports
Previous No:	
File No:	
Statutory Environment:	<i>Local Government (Financial Management) Regulations as amended - Regulation 17A (4)</i>
Minute No:	
Last Updated:	May 2020
Review Date:	

Objective;

To comply with regulation 17A (4) which states;

- (4) A local government must revalue an asset of the local government —
 - (a) whenever the local government is of the opinion that the fair value of the asset is likely to be materially different from its carrying amount; and
 - (b) in any event, within a period of at least 3 years but no more than 5 years after the day on which the asset was last valued or revalued.

Policy;

Council will review each asset class at least once in any five (5) year period.