Non-Current Asset Accounting Policy

Policy Type	Corporate
Function	Financial Management
Policy Owner	Manager Financial and Administrative Services
Policy Contact	Financial Accountant
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Purpose

The purpose of this policy is to regulate and guide the identification and recording of assets of the Burdekin Shire Council to ensure compliance with the *Local Government Act 2009*, *Local Government Regulation 2012* and *Australian Accounting Standards and Interpretations*.

Scope

This policy applies to all asset accounting related activities for property, plant and equipment, and intangible assets. Please refer to the following asset classification section for specific details of the asset classes and examples of assets in each class.

This policy does not apply to property, plant and equipment that are held for sale which will be recorded in accordance with Accounting Standard *AASB 5 Non-Current Assets held for Sale and Discontinued Operations* and disposed in accordance with the *Local Government Act 2009,* and other relevant Council policies and procedures.

Objectives

The objectives of this policy are to:

- ensure compliance with prescribed legislation and Australian Accounting Standards.
- outline the accounting principles to be followed by Council employees when identifying, recognising, recording, and valuing Burdekin Shire Council's property, plant, and equipment.

Policy Statement

Asset Classifications

A class of property, plant and equipment is a grouping of assets of a similar nature and use. The classes of property, plant, and equipment assets relevant to the Burdekin Shire Council are:

Asset Class	Examples of Assets Forming the Asset Class
Land and Improvements	Land, land under roads, restoration, and landfill improvements.
Buildings	Corporate and cultural buildings, residential houses, swimming pools, sheds, public conveniences, caravan park cabins, demountable.
Transport	Road structures, box culverts, pipes, kerb and channel, pathways, speed bumps, car parks, nodes, roundabouts, bridges, and major culverts.
Drainage	Box culverts, pipes, inverts, manholes, stormwater pits, channels,
Water	Reticulation pipes, bore sites, water towers, buildings, treatment plants, storage facilities.
Sewerage	Treatment plants, pump stations, rising mains, reticulation mains, manholes.

Asset Class	Examples of Assets Forming the Asset Class
Plant and Equipment	Office equipment, computer hardware equipment, common use/general purpose library books, motor vehicles (sedans and utilities), trucks, heavy equipment, trailers, mowers, boats and motors, etc.
Other Assets	Fibre optic, car parks (off road), internal roads, landscaping, fencing, structures (BBQ shelters, rotundas, gazebo, bus shelters), playground equipment, basketball half courts, shade covers, in-ground irrigation systems, park furniture, solar powered lights, boat ramps and pontoons, aerodrome runways, signage, heritage tractor, etc.
Leasehold Improvements	Improvements to assets leased by Council.
Intangible Assets	Software.
Work in Progress	Property, plant and equipment, and intangible assets under construction or in progress, which are not yet in a location and condition necessary for it to be capable of operating in the manner intended by management.

Asset Recognition

The following criteria must be met for an item to be recognised as an asset in the Council's financial asset register:

- it is probable that future economic benefits associated with the item will flow to Council.
- the cost or fair value of the item can be measured reliably.
- Council has control over the asset;
- the cost or fair value exceeds Council's asset recognition threshold; and
- expected to be used for more than one financial year.

An item of property, plant and equipment that qualifies for recognition as an asset shall initially be measured at cost.

Asset Recognition Thresholds

Council is required under the *Local Government Regulation 2012* s 206 (2) by resolution to set an amount for each different type of physical asset below which the value of the asset must be treated as an expense.

If the expenditure for the item is equal to or above the threshold it may be capitalised as an asset if it meets all the recognition criteria. Capitalisation is the process of recognising an asset in Council's financial statements as a non-current asset.

The threshold to recognise costs as an asset are as follows:

Asset Type	Threshold (GST exclusive)
Land	$1
Land Improvements	$5,000
Buildings	$5,000
Infrastructure (Transport, Water, Sewerage, Drainage)	$5,000
Plant and Equipment	$5,000
Office Equipment, Furniture and Fittings	$5,000
All other assets (including intangible assets)	$5,000

The above thresholds must be disclosed by way of note in the Council's general purpose financial statements.

Buildings, Other Assets, and Infrastructure asset classes – If the total capital expenditure per project exceeds the asset class capitalisation threshold, as stated in the recognition threshold table above, the project is capitalised irrespective of whether or not the individual asset components exceed the capitalisation threshold.

Minor land parcels which have no realisable market value and possess limited or negligible service potential, for example, access restrictions, pump stations, are recorded in Council's financial asset register at a nominal value.

Land that is a reserve under the Land Act and a road that is not owned by the Council do not have a value for the purposes of the Council's general purpose financial statements.

Land under Roads

Land under roads acquired before 30 June 2008 is recognised as a non-current asset where the Council holds title or a financial lease over the asset. Freehold land under roads which is controlled by Council and acquired prior to 1 July 2008 is recognised at fair value. Land under the road network within the Council area that has been dedicated and opened for public use under the *Land Act 1994,* or the *Land Title Act 1994* is not controlled by Council but is controlled by the State pursuant to the relevant legislation. Therefore, this land is not recognised as Council's asset.

Land under roads acquired on or after 1 July 2008 must be recognised in accordance with *AASB 116 Property Plant and Equipment.*

Contributed Assets

All Council assets that qualify for recognition are to be measured initially at cost. Where Council acquires an asset at nil cost or nominal value the asset is called a contributed asset. This can occur by way of contracts with developers, State Government arrangements or bequests to Council.

If the contributed asset is land, Council takes ownership when the title passes to Council.

If the contributed asset is infrastructure, Council takes ownership when a practical completion inspection has been undertaken, and the asset becomes "on Council maintenance".

The cost of a contributed asset is the fair value at the date of acquisition as assessed by a suitably qualified person. This is not considered a revaluation of the asset at that time.

Not Previously Recognised Assets

Where material assets are identified from prior accounting periods that have not been recognised in the financial statements they should be treated as a correction of an error under *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*. Prior period comparative information will need to be adjusted to reflect the not previously recognised assets when they are material.

Networked Assets

A network is a grouping of multiple assets that are individually below the capitalisation threshold. These assets perform a whole service and require recognition in the financial statements due to their collective value, e.g. library books, CBD bins, BBQ shelters.

Asset Expenditure

It is imperative that costs are classified correctly as either:

- an expense, which is accounted for in the Comprehensive Income Statement and affects the Council's operating result; OR
- Capital, which is included in the cost of an asset. Capital costs are accounted for in the Statement of Financial Position of the Council and depreciated where applicable. These can be for a new, upgrade/renewal or replacement asset.

Costs may be initial or subsequently incurred after initial purchase.

Initial capital costs include those to purchase or construct an asset and getting it ready for use.

Examples include:

- Purchasing price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended, e.g. employee expenses directly from construction or acquisition; costs of site preparation; initial delivery and handling costs; costs of testing whether asset is functioning properly; professional fees; design costs.
- Initial estimate of costs to dismantle and remove the item and restore site location where the obligation is recognised and measured under *AASB 137 Provisions, Contingent Liabilities and Contingent Assets*, e.g. Landfill restoration.

Once the asset is in the location and condition necessary for it to be capable of being operated in the manner intended, the capitalising of costs cease.

The following initial costs are expensed and are not capitalised:

- general administration and other indirect overhead costs;
- training costs.

Expenditure after Initial Purchase

Where costs are incurred subsequent to the initial purchase of the asset, they can only be capitalised when it improves the condition of the asset beyond its originally assessed standard of performance or capacity. This can occur through:

- extending the annual service potential provided by the asset; or
- extending the useful life of the asset.

Repairs and maintenance are to be expensed as incurred e.g. repairs for damage or wear or tear that would have prevented the asset reaching its original estimated useful life, such as day to day servicing.

Spare Parts

Minor items of spare parts are charged to the item of plant and expensed to the Comprehensive Income Statement.

Major spare parts and stand-by equipment are recognised as plant and equipment when:

- the expenditure exceeds the asset recognition threshold; and
- the benefits from the item will be for more than one financial year.

Asset Disposal

An asset is to be derecognised in the financial asset register when it is sold, traded, scrapped, lost, stolen, destroyed, decommissioned, abandoned or by any other factors which cause an asset to cease providing a future economic benefit to Council.

If the asset is to be sold, the provisions of *AASB 5 Non-Current Assets Held for Sale and Discontinued Operations* may apply.

When an asset is destroyed, scrapped, lost, or stolen, it is written-off and a loss is recorded in the Comprehensive Income Statement.

Assets Withdrawn Permanently from Use and Demolition/Removal

Where an asset is permanently retired from use, the fair value of the asset must be reviewed. If the asset class to which the asset belongs is not being revalued, then the provisions of *AASB 136 Impairment of Assets* may apply.

Where an asset is demolished and a new asset is constructed in its place, the carrying amount of the old asset is derecognised in accordance with *AASB 116 Property Plant & Equipment*. The cost of demolition or removal of the old asset can be capitalised as site preparation costs of the new asset only if there is:

- no provision for restoration of the old asset; and
- prior to demolition a formal Council commitment to demolish and build on the site of the old asset, e.g. Council meeting minute.

If an asset is demolished or removed and there is no formal commitment to rebuild on the site prior to demolition or removal, the costs are to be expensed.

If the asset is valued at fair value and the costs of demolition or removal have been capitalised as site preparation costs, consideration should be given to impairment tests to ensure the asset value is not overstated.

Register of Non-Current Assets

A list of all of the Council's non-current assets, other than those items which are under the asset threshold and treated as an expense, must be recorded in a register which is to be maintained by Council.

The asset register records as a minimum:

- opening and closing balances; and
- capital expenditures; and
- depreciation charges; and
- revaluation increments and decrements; and
- disposals/write offs; and
- not previously recognised and contributed assets; and
- internal transfers; and
- impairment losses; and
- all relevant dates of the above.

Complex Assets

A complex asset is one where it can be apportioned to significant components.

Complex assets include buildings (e.g. major community and corporate building), road networks, and water and sewerage distribution networks.

The significant components of a complex asset are identified and depreciated separately. This provides more reliable and relevant information for users of the financial statements and asset management.

A significant component is one that meets the following criteria:

- can be separately identifiable and measurable and is able to be separated from the complex asset; and
- requires replacement at regular intervals during the life of the complex asset that is different to other components; and
- has a significant value in relation to the total cost of the complex asset; and
- has a different estimated useful life from the complex asset so that failure to depreciate it separately would result in a material difference in the annual depreciation expense for that asset.

Examples of complex assets and their potential significant components are:

- Roads – subgrade, pavement, seal, kerb and channelling, pathways, roundabouts;
- Buildings – substructure, superstructure, roof structure, roof sheeting, finishes, fittings, services, and external services.

On replacement of a component of a complex asset the existing written down value of the original component should be derecognised.

Depreciation

Where non-current assets have a limited useful life, they must be depreciated in accordance with *AASB 116 Property, Plant and Equipment*.

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Depreciation begins when an asset is available for use and ceases at the earlier of:

- the date the asset is classified as held for sale; and
- the date that the asset is derecognised.

The depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value.

Useful life is the period over which an asset is expected to be available for use by an entity.

Each part of an item of property, plant & equipment with a cost significant to the total cost shall be depreciated separately (complex assets).

The depreciation charge for each period is classified as an expense in the Statement of Comprehensive Income. Depreciation forms part of the cost of operations and contributes directly to Council's net operating result.

The depreciable amount of improvements to or on leasehold land is allocated progressively over the estimated useful lives of the improvement to the Council or the unexpired period of the lease, whichever is the shorter.

The depreciation method shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. The straight-line method of depreciation is adopted by Council to reflect patterns of consumption for all non-current assets other than Land and Heritage Assets which are not subject to depreciation.

Work in progress cannot be depreciated as the assets are not available for use.

Re-Life Fully Depreciated Assets

Where an asset is valued at cost and it has been fully depreciated but is still in use, a re-life of the asset is not possible.

Where an asset is valued at fair value the revaluation process should ensure that an asset still in use has some useful life. Where, however, the fair value has been written down to zero and the assets are still in use, they can be re-lifed and revalued if they are material.

Asset Reviews

Asset depreciation rate, remaining useful life, impairment and residual value are to be reviewed at least on an annual basis by Asset custodians and management to ascertain if any amendments are required.

Valuation of Assets

An item of property, plant and equipment that qualifies for recognition as an asset shall initially be measured at cost.

Subsequent to initial recognition, Council can determine to use the Cost Basis or Fair Value Basis for the valuation of non-current assets. Council adopts to apply:

- at cost for plant and equipment, leasehold improvements and intangibles;
- land and improvements, buildings, transport, water, sewerage, drainage, and other assets are measured on the revaluation basis, at fair value, in accordance with *AASB 116 Property Plant & Equipment* and *AASB 13 Fair Value Measurement*.

Valuation Method by Asset Class

Fair Value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

To calculate a fair value pursuant to AASB 13, information must be obtained, and/or assumptions made, about a range of factors, including but not limited to:

- the characteristics e.g. the condition and location of the asset;
- which market a sale of that asset would take place in;
- who would buy the asset and what they would take into account;
- what is the highest and best use for the asset; and
- which costs are to be taken into account.

Council shall use a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The valuation technique is used to estimate the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions. The three commonly used valuation techniques are:

- market approach; or
- income approach; or
- cost approach.

The fair value measurement assumes that the transactions are taking place in either the principal market or, in the absence of a principal market, the most advantageous market for the asset.

AASB 13 states that an entity's current use of an asset is presumed to be the highest and best use, unless market or other factors suggest that a different use would maximise the value of the asset.
Regardless of which valuation technique is used, the data inputs used for the calculation must be categorised into one of the three levels of the fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Valuation inputs that are observable are more reliable than inputs that are unobservable, as often unobservable inputs are derived by an entity rather than reflecting market evidence. Unobservable inputs used must reflect the assumptions market participants would use when pricing the asset.

When there is observable data for similar assets available, that data is likely to represent the best indicator of the asset's fair value. For example, some land and general non-specialised buildings may be valued using the market approach.

The majority of Council's assets are rarely traded and reliable comparisons with similar assets do not exist, therefore the cost approach will be the most appropriate method. Current Replacement Cost (CRC) is the most common valuation technique under the cost approach.

The valuation method for each Asset Class subsequent to initial recognition is:

Asset Class	Valuation Method
Land and Improvements	Fair Value - Market approach or cost approach where no market is readily available
Buildings	Fair Value - Market approach or cost approach where no market is readily available or if the building is of a specialised nature
Leasehold Improvement	At cost
Plant and Equipment	At cost
Other Assets	Fair Value - Cost Approach
Transport	Fair Value - Cost Approach
Drainage	Fair Value - Cost Approach
Water	Fair Value - Cost Approach
Sewerage	Fair Value - Cost Approach
Intangible	At cost

Transfers between Levels

Annually Council must review the fair value levels assigned to its assets and any resulting transfers (in or out) between levels of the fair value hierarchy shall be recognised at the end of the reporting period and disclosed if material.

Revaluation of Assets

For all assets other than those valued at cost:

At least once during each financial year non-current asset valuations should be reviewed to ascertain if there has been a material movement in fair value since the last financial year.

If there has been a material movement of fair value of the class of asset since the last financial year a revaluation is to be undertaken. This can be achieved by either engaging an independent, professionally qualified valuer or Council staff to determine the fair value of the assets. For buildings, land, bridges, other assets and specific water and sewerage assets this process involves the valuer physically sighting all assets specifically listed and making their own assessments of the condition of the assets at the date of inspection and determining the fair value. It may be appropriate in particular circumstances to have a combination of internal and external expertise. A combination of unit rates and condition assessments are used to value the remaining assets. Unit rates used are either derived rates, actual construction rates or calculated using first principles. Condition is assessed by physically sighting a sample of assets or by using aged based analysis. Process guidelines, maintenance history and regular inspection reports are also considered.

If there has been no material movement of fair value, indices/desktop updates as supplied by a qualified valuer/internal qualified staff may be applied for the intervening years until a full revaluation is undertaken. There must be sufficient evidence retained that the index used is robust, valid, and appropriate to the asset class.

When reviewing the applicable indices Council staff may take into consideration not applying the index if it is less than a 5 percent variance (greater or lower) than the prior year. However, should Council decide not to apply an index in a financial year, when reviewing the fair value movements in the following financial year, the index will be calculated on a cumulative basis.

A full revaluation of all applicable asset classes should be undertaken at least once every three to five years. However, when an asset class has significant and volatile changes in fair value a revaluation should be undertaken annually.

If an item of property, plant and equipment is revalued, the entire class of property, plant, and equipment to which that asset belongs shall be revalued. A class of assets may be revalued on a rolling basis provided the revaluation of the assets is completed within a short period and revaluations are kept up to date.

Complex asset components are measured on the same basis as the assets to which they relate, e.g. Building asset class is valued at fair value therefore each building component is valued at fair value.

Revaluation and accumulated depreciation

When an item of property, plant and equipment is revalued, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of the remaining useful life.

Revaluation increments and decrements

If the fair value of the asset class increased as a result of the revaluation, the net increment must be credited to the asset revaluation surplus for that asset class. However, when the net revaluation increase reverses a previous decrement that was recognised in the profit and loss as an expense for that asset class, the net revaluation increase must be recognised in the profit and loss as income to the extent of the previous decrement.

Net revaluation decrements for each asset class must be recognised in the profit and loss, except to the extent it reverses a previous increment for that asset class which was recognised in the asset revaluation surplus and there is a positive balance in the asset revaluation surplus to absorb the new decrement.

Increments and decrements for individual asset revaluations are offset within the relevant asset class revaluation surplus.

Asset Revaluation Surplus – Disposal of Assets

When an asset is disposed of, the amount reported in the asset revaluation surplus in respect of that asset is retained in the asset revaluation surplus and not transferred to retained surplus.

Asset Impairment

All non-current assets including intangible assets are to be reviewed on an annual basis for indicators of impairment by asset custodians and management.

Where the fair value of the asset exceeds the recoverable amount, it is recorded as an impairment loss. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where assets have been revalued at fair value there should not be any impairment loss as the recoverable amount should be equal to the fair value.

An impairment loss is recognised as an expense in the Statement of Comprehensive Income, except where the asset is at fair value. When there is an impairment loss on a revalued asset the impairment loss is offset against the asset revaluation surplus of the relevant asset class to the extent available. Any remaining loss is then expensed in the Statement of Comprehensive Income.

Materiality

Materiality plays an essential part in the decision making process and preparation of the financial statements. This is because information contained or omitted from the financial statements can impair its usefulness to users.

Materiality is a concept which requires professional judgement. An omission or misstatement of an item is material if, individually or collectively, it would influence the economic decisions of users of the financial statements or the accountability of management or governing body.

In assessing materiality, the size and nature of the omission or misstatement are usually evaluated together. The surrounding circumstances should also be considered.

The preliminary level of materiality can be obtained from the Queensland Audit Office Annual External Audit Plan for Burdekin Shire Council. The touch points to the Financial Statements need to be considered when assessing materiality. The Financial Statement elements are:

- Statement of Comprehensive Income;
- Statement of Financial Position (total assets excluding Property Plant and Equipment);
- Property, plant, and equipment.

Risk Management

This policy helps to mitigate risks associated with improper identification and recording of assets.

This policy supports Council's strong commitment to transparency, accountability, and adherence to the governance framework.

Legislation

Australian Accounting Standards and Interpretations
Local Government Act 2009
Local Government Regulation 2012

Definitions and Abbreviations

Asset	is a resource controlled by the Council as a result of past events and from which future economic benefits are expected to flow to the Council. The asset can be tangible, i.e. have a physical substance (e.g. land, buildings) or intangible, i.e. no physical substance (e.g. computer software).
Asset Class	is a grouping of assets of a similar nature and use, e.g. land, buildings, machinery.
Asset Custodian	is a Council officer who has the day-to-day management of a Council asset.
Carrying Amount	is the amount which an asset is recognised after deducting any accumulated depreciation and accumulated impairment loss.
Cost	is the amount of cash or cash equivalents paid, or the fair value of the other consideration given, to acquire an asset at the time of its acquisition or construction, e.g. contributed physical asset.
Cost Approach	is a valuation technique that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).
Council Control	means Council has control of an asset if Council has the power to obtain the future economic benefits flowing from the resource and to restrict the access of others to those benefits.
Depreciable Amount	is the cost of an asset, or other amount substituted for cost, less its residual value.
Depreciation	is the systematic allocation of the depreciable amount of an asset over its useful life.
Economic Benefit	is the potential to contribute, directly or indirectly, to the flow of cash or cash equivalents to the Council. It includes social, environmental and financial benefits to Council.
Expenditure Definitions	
Operating Expenditure	is recurrent expenditure that is continuously required, e.g. electricity, staff, overheads, fuel.

Maintenance Expenditure	is recurrent asset expenditure that is periodically or regularly required as part of the anticipated schedule of works needed to ensure the asset achieves its useful life. It can include, minor parts, painting, servicing, repairs, etc.
Capital Expenditure	is major expenditure that has benefits beyond 12 months. It includes renewal/replacement, upgrade, and new assets.
Capital Renewal / Replacement	is periodical expenditure on existing assets that returns the service potential or the life of the asset up to that which it had originally.
Capital Upgrade	is expenditure that enhances an existing asset to provide a higher level of service or increase the life of the asset beyond its original life, e.g. widening a road, a building extension.
Fair Value	is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.
First Principles	current purchase prices are obtained for components of the asset together with the costs to install, which may include plant, labour and sundry material costs.
Highest and Best Use	means the use of a non-financial asset by market participants that would maximise the value of the asset or the group of assets within which the asset would be used.
Impairment	an asset is impaired when its recoverable amount is less than its carrying amount.
Infrastructure Assets	typically, these assets are large interconnected networks or composite assets that meet the needs of the community, e.g. roads, water, sewerage. Generally, these assets have long lives and often have no market value.
Income Approach	is a valuation technique that converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.
Inputs	the assumptions that market participants would use when pricing the asset, including assumptions about risk, such as the following: • the risk inherent in a particular valuation technique used to measure fair value; and • the risk inherent in the inputs to the valuation techniques. Inputs may be observable or unobservable.
Level 1 Inputs	quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date.
Level 2 Inputs	inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly.
Level 3 Inputs	unobservable inputs for the asset.
Market Approach	is a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets or group of assets, such as a business.

Material	omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or a combination of both, could be the determining factor.
Minor Assets	are items that would meet most of the asset recognition tests but have been acquired for cost less than $1 (land) or $5,000 (all other assets). These assets are treated as an expense as they are under the capitalisation threshold.
Nominal Cost	means an asset provided to Council at no cost or a very small amount.
Non-Current Asset	is an asset that provides an economic benefit for a period greater than one year.
Observable Inputs	are inputs that are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumptions that market participants would use when pricing the asset.
Recoverable Amount	is the higher of an asset's net selling price and its value in use.
Remaining Useful Life	is the remaining operational life of an asset, irrespective of the period an asset has been in use and its initial estimate of useful life.
Residual Value	is the estimated amount that the Council would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.
Unobservable Inputs	are inputs for which market data is not available and that are developed using the best information available about the assumptions that market participants would use when pricing the asset.
Useful Life	is the period over which an asset is expected to be available for use by Council.

Document History and Version Control

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