

## COU0009: LAND UNDER ROADS POLICY

<b>Policy Type:</b>	Strategic
<b>Responsible Department:</b>	City Development
<b>Responsible Officer:</b>	Manager Strategic Assets
<b>Related Policies and Procedures</b>	<ul style="list-style-type: none"> <li>Processes relating to Annual Financial Statements</li> </ul>
<b>Community Plan Link</b>	<i>Civic Leadership</i> 4.1 We have strong leadership and governance
<b>Date Adopted</b>	28 May 2012: C420/12
<b>Last review date</b>	9 December 2019: C0148/19
<b>Next review date</b>	December 2022
<b>Reference/Version Number</b>	COU009: Version 4
<b>ECM Doc set I.D.</b>	<a href="#">1732302</a>

### 1. PREAMBLE

- 1.1. Council owns the land under which public roads are constructed. As this land is not easily valued or has very little to no value, this policy is to ensure Council consistently applies the value of the land in its' annual financial statements.

### 2. SCOPE

- 2.1. For an asset to be recognised its fair value must be able to be reliably measured. Council is of the opinion that this cannot be achieved. In the absence of the ability to reliably measure the value the asset will not be recognised.

### 3. POLICY PURPOSE/OBJECTIVES

- 3.1. AASB 1051.8 permits an entity to elect to recognise, or not to recognise, land under roads that were acquired before 30 June 2008. AASB 1051.9 requires that an entity makes a final election under paragraph 8 as at the first reporting period following 30 June 2008.

### 4. ROLES AND RESPONSIBILITIES

- 4.1. This Policy will be administered on behalf of Council by the:
- General Manager City Development
  - Manager Strategic Assets
  - Manager Finance & Procurement

## 5. POLICY STATEMENT

- 5.1. Council elects not to recognise land under roads as an asset for valuation purposes in the annual financial statements.
- 5.2. This Policy is to be administered by the finance team when preparing Council's financial statements.
- 5.3. Council will acknowledge this Policy in the Annual Financial Statements under Note 1, from 1 July 2008.

## 6. POLICY DELEGATIONS

- 6.1. Full information about the sub-delegated powers and duties is contained in the Council Delegations Register.

## 7. LEGISLATION

- *AASB 1053 Land Under Roads (expired 30 June 2008)*
- *AABB 1051 Land Under Roads (came into effect 1 July 2008)*
- *Model Set of Financial Statements*

## 8. AVAILABILITY OF POLICY

- 8.1. The Policy is available for public inspection during normal office hours at:

The Civic Centre,  
181 Unley Road, Unley SA 5061.

A copy may be purchased for a fee as determined annually by Council.

It is also available for viewing, download and printing free of charge from the Council's website [www.unley.sa.gov.au](http://www.unley.sa.gov.au).

## 9. DOCUMENT HISTORY

Date	Ref/Version No.	Comment
1 July 2008	- (V1)	
24 May 2010	C655/10 (V2)	
28 May 2012	C420/12 (V3)	
9 December 2019	C0148/19 (V4)	