

Summary of Noteworthy Changes Incorporated in the 2024-25 Release of Non-Current Asset Policies

This Summary of Noteworthy Changes lists the noteworthy amendments in the Non-Current Asset Policies for the Queensland Public Sector (NCAPs) applicable for reporting periods beginning on or after 1 July 2024.

OVERALL FORMAT CHANGES / ENHANCEMENTS

- The 2024-25 release incorporates the first phase of refreshing the NCAPs.
- Queensland Treasury mandatory policy has been highlighted in bold within the NCAP's themselves in response to feedback that such policy was often difficult to easily locate.
- The summary of mandatory policies document has also been updated with outdated content removed.
- Additional sub-headings and section referencing has been added to aid readability and make locating content easier.
- The majority of Illustrative examples have now been relocated to a new *NCAP Tools: Illustrative Examples* document. This was done to improve readability of the policy documents themselves but still keep the guidance provided by the illustrative examples in a convenient and accessible format.
- Illustrative examples have also been updated to correct minor typographical errors brought to Queensland Treasury's attention in recent years.
- NCAP 7 *Accounting for Library Collections* has been merged with NCAP 1 and NCAP 3. All mandatory policy and policy/guidance commentary from NCAP 7 has been retained (no new or removed policy) but is co-located with the relevant sections on recognition and measurement.
- Only 1 new/updated policy in NCAP 1.4.4 regarding third party costs.

NOTEWORTHY AMENDMENTS BY NCAP

NCAP 1 – Recognition of Non-Current Assets

Location	Changes in 2024-25 version
	<ul style="list-style-type: none"> • Former NCAP 1 contained subsequent measurement guidance for intangibles – this has been relocated to <u>NCAP 3</u> from NCAP 1
1.4.4	<ul style="list-style-type: none"> • New / Updated Policy for Third-Party Costs in response to AASB 13 amendments arising from AASB 2022-10
1.7.8	<ul style="list-style-type: none"> • Portable and Attractive Items was formerly Section 1.9, now 1.7.8.

1.8	<ul style="list-style-type: none"> Library Collection content relocated from now superseded NCAP 7.
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NCAP 3 – Valuation of Non-Current Assets

Location	Changes in 2024-25 version
3.4.1	<ul style="list-style-type: none"> Updated for AASB 13 Amendments (AASB 2022-10) regarding highest and best use.
3.4.2	<ul style="list-style-type: none"> Updated for AASB 13 Amendments (AASB 2022-10) regarding highest and best use.
3.5	<ul style="list-style-type: none"> Updated for AASB 13 Amendments (AASB 2022-10) regarding valuation considers around restrictions over land
3.5.3	<ul style="list-style-type: none"> Updated for AASB 13 Amendments (AASB 2022-10) regarding site preparation costs for reference land assets under the cost approach
3.10.5	<ul style="list-style-type: none"> Subsequent measurement guidance for intangibles relocated from NCAP 1 to NCAP 3
3.10.12	<ul style="list-style-type: none"> Library Collection measurement content (formerly NCAP 7)

NCAP 7 – Accounting for Library Collections - REMOVED

Location	Changes in 2024-25 version
	<ul style="list-style-type: none"> No changes to existing policy but content relocated to NCAP 1 and 3 that deals with library collections in the context of recognition and measurement: <ul style="list-style-type: none"> 1.8 Library Collections 3.10.12 Library Collections

NCAP TOOLS – ILLUSTRATIVE EXAMPLES (NEW)

- Majority of previous illustrative examples retained but now located in new *NCAP Tools: Illustrative Examples* with cross-referencing to the relevant NCAPs. *(For clarity, illustrative examples are not policy but illustrate policy application)*

NCAPs 2,4,5 and 6 – minor editorial and formatting amendments only. Some unnecessary duplication of accounting standard text has also been removed and out-of-date references to former standards.