<table>
<thead>
<tr>
<th>Division</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Legislative Authority</td>
<td>•</td>
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<tr>
<td>2. Structure</td>
<td>•</td>
</tr>
</tbody>
</table>
| 3. Further Information           | • Amendments to additional references:  
  o AAS – removed statement “that apply for the reporting period”  
  o AASB Interpretations – removed statement “issued by the AASB that apply for the reporting period”  |
| 4. Definitions                   | • Amendments to definitions:  
  o Administered investments – amended  
  o Public Financial Corporations – added  
  o Reserves – amended  
  o Responsible agency – added  
  o Special public money – amended  
  o Standing Appropriations – added  
  o Transfer Payments – added  |
| 5. Abbreviations                 | • Amendments to abbreviations:  
  o FFLA Act – deleted  
  o Int – deleted  
  o UIG - deleted  |
| 6. Commencement                  | •                                                                                                                                                                                                      |
| 7. Applicable Entities           | •                                                                                                                                                                                                      |
| 8. Authoritative Requirements    | • Policy about AASB staff paper on Government Department Financial Reports and the AAS 29 Override removed as AAS 29 withdrawn                                                                                                                                 |
| 9. Financial Reporting Structure & Form | • Section 9.6 amended to include remuneration of auditors  
  • Section 9.52P amended to clarify that cross-referencing is only needed when it provides useful information |
<p>| 10. Simplified Reporting         | •                                                                                                                                                                                                      |
| 11. Early Adoption of Accounting Pronouncements | •                                                                                                                                                                                                 |
| 12. Materiality and Information Disclosure | • Section 12.51P amended to require immaterial information on remuneration of auditors to be disclosed                                                                                                   |
| 13. Rounding Off                 | • Section 13.3 added to indicate that certain new items in the appropriation note are not to be rounded                                                                                                   |</p>
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<tr>
<th>Division</th>
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<tbody>
<tr>
<td>14. Certificates</td>
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</tbody>
</table>
| 15. Departmental and Administered Items      | • Section 15.4 amended so that “trust monies” is replaced by “monies held in trust for other persons”  
• Section 15.51P and 15.52P amended to reflect current arrangements on classification of items as departmental or administered  
• Section 15.54P amended so that “other provisions for employees” is replaced by “other employee benefits”                                                                                                           |
| 16. Exemptions from This Schedule            | • Guidance added to provide details on circumstances where an exemption is granted but not applied by the entity then no disclosure is required                                                                                                                                                                                                 |
| 17. Approved Exemptions                      |                                                                                                                                                                                                                                                                                                                                       |
| 18. Income                                   | • Section 18.75G added regarding treatment of refunds paid that were previously recognised as revenue  
• Statement “Entities must recognise income in compliance with Australian Accounting Standards” moved from black letter to section 18.71G  
• Guidance amended to remove definition of income and detailed discussion of AASB 2007-4 (particularly changes relating to AASB 120) which was first applicable in 2007-08                                                                 |
| 19. Expenses                                 | • Statement “Entities must recognise expenses in compliance with Australian Accounting Standards and the requirements of this schedule” moved from black letter to section 19.71G  
• Section 19.73G added regarding treatment of refunds received that were previously recognised as an expense                                                                                                                  |
| 20. Borrowing Costs                          |                                                                                                                                                                                                                                                                                                                                       |
| 21. Operating Leases                         | • Section 21.72G added to include reference to AGN 2007/3  
• Section 21.73G amended to remove definition of minimum lease payments and contingent rent in AASB 117  
• Section 21.74G added to include reference to AGN 2007/3  
• Section 21.75G = 21.78G amended for clarity and to remove detailed information on leases in Interpretation 4                                                                                                                                                                |
| 22. Director/Executive Remuneration          | • Section 22.51Pb&c amended for clarity to the definition of “Senior Executive”  
• Section 22.58P added to clarify that remuneration of star ranked military officers posted to the Defence Material Organisation are disclosed by the Department of Defence                                                                                                                                 |
| 23. Remuneration of Auditors                 | • Section 23.1 amended for clarity to the services of auditors  
• Section 23.3 amended to broaden the entities that must disclose auditor’s remuneration                                                                                                                                                                                                                                           |
| 24. Competitive Neutrality                  |                                                                                                                                                                                                                                                                                                                                       |
| 30. Financial Assets                         | • Statement “Entities must recognise financial assets in compliance with Division 45 and other requirements of this schedule” moved from black letter to section 30.71G                                                                                                                                                                |
| 31. Receivables for Statutory Charges        | • Section 31.71G amended to clarify why statutory receivables are not financial instruments                                                                                                                                                                                                                                      |
### SUMMARY OF CHANGES TO THE FINANCE MINISTER'S ORDERS FOR FINANCIAL REPORTING (INCORPORATING POLICY AND GUIDANCE) FOR REPORTING PERIODS ENDING ON OR AFTER 1 JULY 2008

<table>
<thead>
<tr>
<th>Division</th>
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<tbody>
<tr>
<td>32. Investment of Surplus Money by Authorities</td>
<td>•</td>
</tr>
</tbody>
</table>
| 33. Valuation of Non-Financial Assets | • Division 33 amended to clarify valuation of non-financial assets  
• Section 33.1 removed because it replicates information in the accounting standards  
• Section 33.4 amended to clarify that ‘cost model’ must be applied to specialist military equipment  
• Section 33.4 (07/08) moved from black letter to guidance  
• Section 33.7 amended to reflect updates in the relevant section  
• Section 33.53P amended to reflect updates in the relevant section  
• Section 33.58P amended to reflect updates in the relevant section  
• Section 33.75G added to include reference to AGN 2007/1  
• Section 33.76G added to include reference to AGN 2007/7  
• Section 33.78G added to include reference to Finance Brief 35 |
| 34. Impairment of Non-Financial Assets | • Division 34 amended to move content from black letter to guidance and remove material on cash-generating units available from AASB 136  
• Section 34.71G amended to reflect updates in the relevant section  
• Section 34.76G amended to clarify example on minimum impairment indicators |
| 35. Analysis of Non-Financial Assets | • |
| 36. Restricted Assets | • Division 36 removed due to the withdrawal of AAS 29 (as requirements for restricted assets were not relocated to a new or existing standard) |
| 37. Heritage and Cultural Assets | • Deeming of 200 years to be an indefinite useful life removed from black letter  
• Section 37.2 added to clarify that heritage and cultural items primarily used for other purposes are accounted for under AASB 116  
• Section 37.54P amended to reflect new requirements that heritage and cultural items may be considered to have an indefinite useful life if they have a preservation policy  
• Section 37.55P amended to clarify that structures that are an integral part of a heritage and cultural item are captured by the definition of heritage and cultural asset  
• Section 37.74G amended to clarify that deemed useful life of more than 200 years to be indefinite is no longer applicable  
• Section 37.75G added to provide an example for section 37.2 |
<table>
<thead>
<tr>
<th>Division</th>
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</table>
| 38. Assets Held in Trust         | • Section 38.2 (07/08) deleted, referred to restricted assets  
• Section 38.3, 38.51P, 38.53P, 38.56P amended to reflect changes in section numbers in Div 38  
• Section 38.73G and 38.74G added to provide more details on ‘salary sacrifice’                                                                 |
| 39. Joint Ventures                | • Section 39.71G amended to remove reference to AASB 2007-4 which was first applicable in 2007-08                                                                                                         |
| 40. Liabilities-General           | • Statement “Entities must recognise financial assets in compliance with Division 45 and other requirements of this schedule” moved from black letter to section 40.71G  
• Section 40.72G amended to remove definition of liability                                                                                             |
| 41. Liabilities Relating To Dividends | • Section 41.71G amended to provide clarity for legislations that set procedures for dividends.  
• Section 41.72G amended to remove “excesses in relation to an activity” as an option                                                                            |
| 42. Provisions                   | • Section 42.71G amended to remove definition of provision                                                                                                                                                     |
| 43. Employee Benefits            | • Section 43.1 amended to remove statement “Entities must report employee benefits as required in AASB 119 Employee Benefits”  
• Section 43.2 amended to clarify that entities are to allow for pay increases that are expected to impact the amounts payable when measuring the expected annual leave to be consumed within 12 months  
• Section 43.57P discount rates updated  
• Section 43.59P added to clarify that annual leave liabilities should factor in relevant additional costs  
• Section 43.60P added to specify that workers compensation premiums are not employee benefits  
• Section 43.71G amended to clarify that vested portions of long service leave should be classified as current and non-vested portions of long service leave should be classified as non-current  
• Section 43.72G added to clarify that current liabilities may include discounted and undiscounted amounts in one line item  
• Section 43.73G added guidance on sick leave                                                                                                                     |
| 44. Measurement and Disclosure of Post-Employment Plans | •                                                                                                                                                                                                             |
**SUMMARY OF CHANGES TO THE FINANCE MINISTER'S ORDERS FOR FINANCIAL REPORTING**
**(INCORPORATING POLICY AND GUIDANCE) FOR REPORTING PERIODS ENDING ON OR AFTER 1 JULY 2008)**

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<tr>
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</table>
| 45. Financial Instruments | • Division 45 amended to remove information about the definition and classifications of financial instruments available from AASB 139  
• Section 45.2 moved from guidance and amended  
• Section 45.73G amended to clarify the distinction between classes and categories of financial instruments  
• Section 45.74G amended to provide additional guidance on classes of financial instruments  
• Section 45.75G amended to remove definition of financial guarantee contract in AASB 139  
• Section 45.76G added to include reference to AGN 2008/1  
• Section 45.77G added to include reference to FinanceBrief 31  
• Section 45.78G content moved from policy  
• Section 45.79G added to include reference to AASB2008-10  
• Definitions of trade date, settlement date and regular way purchase or sale removed from guidance  
• Section 45.91G added to advise that public money held by an outsider or deemed official is reported in the balance sheet of the relevant agency |
| 50. Statement of Changes in Equity | • Statement “Entities must prepare a statement of changes in equity or statement of recognised income and expense in compliance with AASB 101” removed from black letter |
| 60. Cash Flow Statement | • |
| 75. Schedule of Administered Items | • |
| 80. Contingencies | • Section 80.5 amended to remove reference which states that contingent liabilities with a remote probability of being recognised in the future are not required to be included in an entity’s schedule of contingencies  
• Section 80.53P added that requires entities to disclose financial guarantees as a note to the schedule of contingencies  
• Section 80.72G added to advise that financial guarantee contracts are within scope of AASB 139 |
| 81. Commitments | • Commitment disclosures information removed from policy  
• Section 81.52P added that finance lease disclosures in relation to future minimum lease payments are disclosed in notes to the financial statements rather than the schedule of commitments  
• Section 81.76G reference to “Australian Government Department of State” replaced with “entity” |
| 85. Administered Reporting – General | • Section 85.1 amended to remove the statement “Entities must disclose administered items identified as such under Division 15” |
| 86. Income and Expenses Administered | • |
## SUMMARY OF CHANGES TO THE FINANCE MINISTER'S ORDERS FOR FINANCIAL REPORTING (INCORPORATING POLICY AND GUIDANCE) FOR REPORTING PERIODS ENDING ON OR AFTER 1 JULY 2008

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<thead>
<tr>
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<tbody>
<tr>
<td>87. Administered Investments</td>
<td>- Section 87.71G added to provide clarity on what constitutes an administered investment</td>
</tr>
<tr>
<td>88. Administered Investments Held for Sale</td>
<td>- Section 88.71G added to clarify that AASB 5 does not apply to restructuring of administrative arrangements - Section 88.72G and 88.73G content moved from black letter and amended</td>
</tr>
<tr>
<td>89. Impairment of Administered Assets</td>
<td>- Section 89.71G and 89.72G content moved from black letter</td>
</tr>
<tr>
<td>90. Liabilities Administered</td>
<td>-</td>
</tr>
<tr>
<td>91. Transfer Payments</td>
<td>- New division added to reflect new requirements of AASB 1050 regarding transfer payments</td>
</tr>
<tr>
<td>92. Restructures</td>
<td>- Section 92.2 amended to remove reference to contributions by or distributions to owners - Section 92.3 amended to clarify the treatment where assets exceed liabilities transferred - Section 92.72G added to clarify that requirements for restructures of administered arrangements are in AASB 1004 - Section 92.73G and 92.74G replaced references to “transfer of function” with “restructure” - Section 92.77G reference to “agreements” replaced with “determinations”</td>
</tr>
<tr>
<td>100. Recognition of Approps – General</td>
<td>- Section 100.51P added to clarify that typically only agencies receive appropriations and spend money from the CRF - Section 100.55P and 100.57P amended to include CAC Act body payment items - Section 100.59P and 100.60P added to detail new arrangements for disclosure of appropriations for payment to CAC Act bodies - Section 100.62P amended to replace reference to AAS 29 with corresponding reference in AASB 1004 - Section 100.63P added to clarify that increase to appropriation for repayment takes effect when the entry recording it is included in the accounts of the entity - Section 100.65P amended to remove information on arrangements on GST and appropriations that were applicable to 2007-08 - Overview of financial report impact of and transitional arrangements for recording GST under FFLA Act first applicable in 2007-08 removed from guidance - Section 100.78G – 100.85G added to clarify new arrangements for section 31 relevant agency receipts applicable from 2008-09 (with the exception of 100.80G which was amended) - Section 100.86G amended to clarify relationship between increase to appropriations for GST and GST receivable from the ATO - Section 100.87G amended to clarify that quarantining an appropriation does not result in loss of control</td>
</tr>
</tbody>
</table>
## SUMMARY OF CHANGES TO THE FINANCE MINISTER’S ORDERS FOR FINANCIAL REPORTING  
(INCORPORATING POLICY AND GUIDANCE) FOR REPORTING PERIODS ENDING ON OR AFTER 1 JULY 2008

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<thead>
<tr>
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</table>
| 101. Recognition of Approps - Departmental | - Section 101.3c amended reference to reflect updates in section number  
- Section 101.3d removed “eligible section 31 receipts” and “replace with relevant agency receipts”  
- Section 101.4 amended reference to reflect updates in section number  
- Section 101.5 removed “(Part2)” as it is sufficient to refer users to the Appropriation Acts  
- Section 101.6 amended reference to reflect updates in section number  
- Section 101.13c amended to clarify “other amounts” and new title for Part 3 of Appropriation Acts  
- Section 101.13d removed (covered by para c)  
- Section 101.15 last paragraph moved to end of first paragraph  
- Section 101.17 amended reference to reflect updates in section number  
- Section 101.19 amended reference to reflect updates in section number  
- Section 101.51P (07/08) removed. Not relevant to annual financial statements. Contact Financial Reporting Branch  
- Section 101.54P amended to remove statement that unidentified receipt must be placed in special account as special public money until identified  
- Section 101.71G removed  
- Section 101.72G amended to provide guidance regarding relevant agency receipts (section 31)  
- Section 101.76G-101.78G added to provide details on no-win/no-loss funding |
| 102. Recognition of Approps - Administered | - Section 102.1 and 102.3 amended to remove references to section 31 administered receipts  
- Section 102.4 amended to remove statement that adjustments to current year made if incorrect treatment of receipt for section 31 purposes  
- Section 102.51P amended to reflect new section number  
- Section 102.52P and 102.53P added to clarify treatment of appropriations for payment to CAC Act bodies by the relevant agency  
- Section 102.55P added to include reference to Finance Circular 2008/09  
- Section 102.56P, 102.73G, 102.74G amended to advise that administered receipts are not considered to be relevant agency receipts for section 31 from 2008-09  
- Section 102.57P added to include a reference to Finance Brief 33  
- Section 102.75G – 102.78G added to provide guidance on new arrangements from 2008-09 regarding the reduction of administered appropriations  
- Section 102.79G added to clarify that administered items of individual entities form the administered entity of the Australian Government  
- Section 102.80G amended to provide examples of internal transactions |
### SUMMARY OF CHANGES TO THE FINANCE MINISTER’S ORDERS FOR FINANCIAL REPORTING (INCORPORATING POLICY AND GUIDANCE) FOR REPORTING PERIODS ENDING ON OR AFTER 1 JULY 2008

<table>
<thead>
<tr>
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</table>
| 103. Recognition of Approps – CAC Entities | • Section 103.1 – 103.4 removed due to new arrangements regarding appropriations for payment to CAC Act bodies  
• Section 103.71G – 103.73G amended to reflect new reporting requirements for appropriations for payment to CAC Act bodies |
| 104. Disclosure of Approps | • Section 104.8 content moved from section 104.14 to clarify that un-drawn non-operating appropriations must be disclosed  
• Section 104.2 amended to reflect updates in section number  
• Section 104.5 amended to reflect updates in section number  
• Section 104.4e added ‘remaining’ to clarify the balance ‘remaining’ available  
• Section 104.10 amended to reflect updates in section number  
• Section 104.11 amended to extend the requirements to annual appropriations  
• Section 104.13 deleted  
• Section 104.15 amendments:  
  o Clarify the level of disclosure for administered and departmental items in Table A  
  o New line item added for CAC Act body payment items reduced  
  o New line item added for flexible funding pool receipts  
  o replace “refunds credited” with “repayments to the Commonwealth”  
  o new line item for adjustments under section 101.13 not already reflected elsewhere  
• Section 104.16g added ‘CAC Act body payment items’ and updated the sequence and mandatory line items  
• Section 104.17aii amended to repayments to the Commonwealth (net) (FMA Act section 30)  
• Section 104.20, 104.21, 104.23 amended to reflect updates in section numbers  
• section 104.25 amended to extend Table G to annual as well as special appropriations  
• Section 104.51P containing the definition of a responsible agency deleted (is defined in division 4)  
• Section 104.58P regarding section 8 determinations deleted  
• Section 104.61P-68P added  
• Section 104.73G amended to reflect updates in section number and table number |
<table>
<thead>
<tr>
<th>Division</th>
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</table>
| 120. Special Accounts        | • Section 120.1 was previously part of section 120.8  
• Section 120.5 was previously part of 120.3  
• Section 120.6 added ‘(Which have already been received and recognised)’  
• Section 120.9 added ‘in this sequence’  
• Section 120.15 moved from Section 120.9  
• Section 120.53Pc amended to special public money  
• Section 120.63P added regarding the ‘Northern Territory Flexible Funding Pool Special Account’  
• Section 120.72G and 120.73G removed  
• Section 120.76G added to provide details for the timing of crediting of special account  
• Section 120.77G amended                                                                                                                                 |
| 121. Reporting of Outcomes   | • Section 121.4b amended to ‘Costs recovered from provision of goods and services to the non-government sector’  
• Section 121.5 amended for clarity  
• Section 121.6 added  
• Section 121.8 removed ‘(see AAS 29 paragraph 12.7)’  
• Section 121.10c added  
• Section 121.11 added ‘and other applicable documentation’  
• Section 121.12 to 121.15 added  
• Section 121.51P removed  
• Section 121.52P amended to include Table C  
• Section 121.53P added regarding level of disclosure.  
• Section 121.54P amended  
• Section 121.75G amended  
• Section 121.76G and 121.77G amended for new standard and new Table D  
• Section 121.78G to 121.81G added                                                                                                                                 |
| and Outputs                  |                                                                                                                                                                                                   |
| 122 Compensation and Debt    |                                                                                                                                                                                                   |
| Relief                       |                                                                                                                                                                                                   |