

**APRIL 2024**

**SUMMARY OF CHANGES TO  
THE MODEL REPORT**

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For the 2023-24 reporting year

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## Purpose and overview

This document provides a summary of changes that have been made during the 2023-24 financial year.

Overall, there have been very few changes made to the Model. This is because there have been no major new or revised accounting standards applying for the current financial year. The only significant change to the Model is in relation to the Report of Operations which now incorporates:

- revised performance against output performance measure disclosures. This disclosure has been updated based on a recent Public Accounts and Estimates Committee (PAEC) recommendation.
- updated government advertising expense disclosures. This disclosure has been enhanced due to a recent recommendation made by the Victorian Auditor-General's Office (VAGO).
- new disclosures on review and study expenses incurred by public sector entities. This new disclosure has been added due to a recent PAEC recommendation.
- a new procurement complaints disclosure which is required by the Victorian Government Purchasing Board.

Minor typographical and editorial changes that do not impact reporting requirements or user experience have not been included in the Summary of Changes.

## Changes applied to the Model Report – April 2024

Subject matter	Source of change	Summary of changes	Page reference
<b>Report of Operations</b>			
Performance against output performance measures	PAEC Recommendation, Recommendation 41, PAEC Report 147	The existing guidance and illustrative example have been updated to require departments to disclose the underlying reasons for significant proportions of output funding not being spent in a year and carried forward and explain the subsequent impact on the delivery of services and outcomes for that year.  These revised disclosure requirements have also been incorporated into FRD 8 <i>Consistency of budget and departmental reporting</i> .	[p. 21-22]

Disclosure of government advertising expenses	VAGO Recommendation, VAGO Report 2022 – <i>Government Advertising</i>	The existing guidance and illustrative example have been updated to include additional requirements and guidance on the reporting of government advertising expenditure.  These revised disclosure requirements have also been incorporated into FRD 22 <i>Standard disclosures in the Report of Operations</i> .	[p. 48-49]
Disclosure of review and study expenses	PAEC Recommendation, Recommendation 3, PAEC Report 147	A new illustrative example has been added to reflect the new disclosure requirements on review and study expenses.  The new disclosure requirements have also been incorporated into FRD 22 <i>Standard disclosures in the Report of Operations</i> .	[p. 51]
Disclosure of major contracts	<a href="https://www.buyingfor.vic.gov.au/contract-management-and-contract-disclosure-goods-and-services-policy">https://www.buyingfor.vic.gov.au/contract-management-and-contract-disclosure-goods-and-services-policy</a>	The existing illustrative example has been updated to align with Victorian Government requirements for major contract disclosure.	[p. 53]
Freedom of Information	<i>The Freedom of Information Act 1982</i> (Vic) (FOI Act)	The existing guidance and illustrative example have been updated to outline amended application fees and processing timelines for FOI requests.	[p. 54]
Competitive neutrality policy	<a href="https://www.vic.gov.au/competitive-neutrality-policy">https://www.vic.gov.au/competitive-neutrality-policy</a>	The existing guidance has been updated to align with the Competitive Neutrality Policy.	[p. 56]
Disclosure of procurement complaints	Victorian Government Purchasing Board's <i>Governance - Goods and Services Policy</i>	An additional disclosure has been added to reflect the mandatory requirements of the Victorian Government Purchasing Board on the disclosure of procurement complaints.  The new disclosure requirements have also been incorporated into FRD 22 <i>Standard disclosures in the Report of Operations</i> .	[p. 63]
<b>Financial Statements</b>			
Classification of Non-current liabilities with covenants	AASB 2022-6: <i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i>	The guidance section of the balance sheet has been updated to align with the recent amendments made to AASB 101 <i>Presentation of Financial Statements</i> .	[p.91]

Summary of compliance with annual Parliamentary and special appropriations	VAGO Recommendation, VAGO Report 2020 – <i>Assessing Emergency Funding to Meet Urgent Claims</i> .	The existing guidance and illustrative example have been updated to require departments to provide a separate disclosure for their approved Treasurer’s Advances if they have not been fully spent or applied in the current year.	[p. 103 - 104]
Service concession arrangements (SCA) and SCA commitments	AASB 1059 - <i>Service Concession Arrangements: Grantors</i>	The previous disclosure has been revised to reflect current Australian Accounting Standard requirements.	[p. 184 - 187]
Appendix 2: Index of Accounting Guidance and Associated Checklist on DTF Website	General improvements	The presentation of the existing table has been revised by adding the effective date and the impact of amending standards on an entity’s financial statements.	[p. 276 - 278]

