aPRIL 2023

Summary of changes to the Model Report

For the 2022-23 reporting year

The Secretary

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Contents

[Purpose and overview 1](#_Toc132208454)

[Changes applied to the Model Report – April 2023 1](#_Toc132208455)

# Purpose and overview

This document provides a summary of changes that have occurred during the 2022-23 financial year.

Overall, there have been very limited changes to the Model as there are no major new or revised accounting standards applying for the first-time to this reporting period. The only significant change to the Model is in relation to the Report of Operations which now incorporates:

the expanded environmental disclosures required by FRD 24 *Reporting of environmental data by government entities*; and

new emergency procurement-related disclosures arising from Victorian Government’s *Governance – goods and services policy*.

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

# Changes applied to the Model Report – April 2023

|  |  |  |  |
| --- | --- | --- | --- |
| Subject matter | Source of change | Summary of changes | Page reference |
| **Report of Operation** |  |  |  |
| Other Disclosures – Freedom of Information | OVIC website on: https://ovic.vic.gov.au/freedom-of-information/make-a-freedom-of-information-request/#paying-the-application-fee | FOI disclosure amended to include the updated processing time, application fee and the process of making request. | [p. 52 - 53] |
| Disclosure of Emergency Procurement | Addition of Disclosure of Emergency Procurement to FRD 22 – *Standard disclosures in the Report of Operations.* | Example disclosures have been included to illustrate the emergency procurement disclosures arising from *Governance – goods and services policy*.  Note that the new disclosure requirements have also been incorporated into FRD 22 *Standard disclosures in the Report of Operations*. | [p. 59] |
| Expanded environmental disclosures (FRD 24) | Revised FRD 24 – *Reporting of environmental data by government entities.* | The existing guidance and illustrative example have been updated to reflect the expanded disclosure requirements in the updated FRD 24 which became effective on 1 July 2022. | [p. 61 – 70] |
| **Financial Statements** |  |  |  |
| Capital Asset Charge | Discontinuation of Capital Asset Charge policy from the 2021-22 Budget Paper No. 3, Chapter 2 Department Performance Statements. | Existing note disclosure has been removed as the capital asset charge no longer exists. Capital asset charge line items in the financial statements have also been removed. | [p. 125] |