

South Australia

Treasurer's Instructions (Accounting Policy Statements) Variation Notice 2020

under section 41 of the *Public Finance and Audit Act 1987*

Part 1—Preliminary

1—Short title

This notice may be referred to as the *Treasurer's Instructions (Accounting Policy Statements) Variation Notice 2020*.

2—Commencement

This notice commences on 1 June 2020.

3—Variation provisions

In this notice, a provision under a heading referring to the variation of a specified Treasurer's instruction varies the instruction so specified.

Part 2—Variation of *Treasurer's Instructions (Accounting Policy Statements)* (effective from 22 March 2019)

4—Variation of clause 4—Interpretation

Clause 4(3), definition of *net cost of services*—delete the definition

5—Variation of Schedule 1—Table of accounting policy statements

- (1) Schedule 1, Table of accounting policy statements, item 13.A under heading **AASB 13 Fair Value Measurement**—delete "(other than a right-of-use asset)" wherever occurring
- (2) Schedule 1, Table of accounting policy statements, item 16.F under heading **AASB 16 Leases**—after "must" insert:
not
- (3) Schedule 1, Table of accounting policy statements, item 101.D under heading **AASB 101 Presentation of Financial Statements**—delete item 101.D
- (4) Schedule 1, Table of accounting policy statements, item 101.H under heading **AASB 101 Presentation of Financial Statements**—delete item 101.H
- (5) Schedule 1, Table of accounting policy statements, item 107.A under heading **AASB 107 Statement of Cash Flows**—delete item 107.A

- (6) Schedule 1, Table of accounting policy statements, item 116.B under heading **AASB 116 Property, Plant and Equipment**—delete "to Aus15.3 where an asset is acquired at no cost, or for a nominal cost" and substitute:

and Aus15.3 as though it were a not-for-profit entity

- (7) Schedule 1, Table of accounting policy statements, item 116.E under heading **AASB 116 Property, Plant and Equipment**—delete "that is not a right-of-use asset"

- (8) Schedule 1, Table of accounting policy statements, item 138.B under heading **AASB 138 Intangible Assets**—delete "where an asset is acquired at no cost, or for a nominal cost" and substitute:

as though it were a not-for-profit entity

- (9) Schedule 1, Table of accounting policy statements, item 1004.A under heading **AASB 1004 Contributions**—delete item 1004.A and substitute:

1004.A	Application Additional	A Group A public authority must apply paragraphs 39 to 43 of the Standard (Liabilities of government departments assumed by other entities) as if they were a government department.
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- (10) Schedule 1, Table of accounting policy statements, item 1052.A under heading **AASB 1052 Disaggregated Disclosures**—after "department" insert:

applying Tier 1 Australian Accounting Standards

- (11) Schedule 1, Table of accounting policy statements, items 1055.A and 1055.B under heading **AASB 1055 Budgetary Reporting**—delete items 1055.A and 1005.B and substitute:

1055.A	Budget Information 6 and 7	Where a public authority's budgeted financial statements are presented to Parliament and are separately identified as relating to that public authority, the public authority must disclose original budgeted amounts, actuals, and variances for:
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- the Statement of Comprehensive Income;
- total new projects, total existing projects, total annual programs and total investing expenditure; and
- the Administered Statement of Comprehensive Income.

The original budgeted amounts must be presented and classified on a basis that is consistent with the presentation and classification adopted in the corresponding financial statements prepared as required by the *Public Finance and Audit Act 1987*.

1055.B	Variances 6 and 7	A Group A public authority must only disclose an explanation for a variance if the variance is more than 10% of the original budgeted amount and more than 5% of the
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total expenses or expenditure reported in the relevant statement.