

South Australia

Treasurer's Instructions (Accounting Policy Statements) Amendment Notice 2022

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

Part 1—Preliminary

1—Short title

This notice may be cited as the *Treasurer's Instructions (Accounting Policy Statements) Amendment Notice 2022*.

Editorial note—

This notice came into operation on 7 July 2022.

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

3—Amendment of instruction 4—Interpretation

- (1) Instruction 4(3), definition of *base executive remuneration level*—delete "minimum remuneration of an executive at the Level 1 of the South Australian Executive Service" and substitute:

minimum remuneration of an executive at the A level on the EX structure in EX A

- (2) Instruction 4(3)—after the definition of *DTF CE* insert:

general purpose financial statements has the same meaning as in the Australian Accounting Standards;

4—Amendment of instruction 5—Application

Instruction 5—after subclause (3) insert:

- (4) The Chief Executive of each public authority must ensure that the financial statements prepared and delivered pursuant to section 23 of the *Public Finance and Audit Act 1987* are general purpose financial statements, prepared in accordance with the accounting policy statements and Australian Accounting Standards.

5—Insertion of instructions 8A and 8B

After instruction 8—insert:

8A—Annual financial statements

Each Chief Executive must ensure that the annual report required to be submitted to the responsible Minister in accordance with the *Public Sector Act 2009* or, in the case of a public authority which is not an administrative unit, the relevant enabling legislation, includes the following:

- (a) general purpose financial statements with the same form and content as statements certified in accordance with section 23 of the *Public Finance and Audit Act 1987* by the Chief Executive and the officer responsible for financial administration;
- (b) a copy of the opinion of the Auditor-General on the general purpose financial statements.

8B—Preparation of general purpose financial statements

Each Chief Executive must ensure that, where applicable, the general purpose financial statements required to be prepared in accordance with these instructions are reconciled with relevant accounting records maintained by the Treasurer.

6—Amendment of Schedule 1—Table of accounting policy statements

- (1) Schedule 1, Table of accounting policy statements, under heading **AASB 15 Revenue from Contracts with Customers**—delete items 15.C to 15.E (inclusive)
- (2) Schedule 1, Table of accounting policy statements, under heading **AASB 16 Leases**—delete items 16.H to 16.J (inclusive)
- (3) Schedule 1, Table of accounting policy statements, item 124.B under heading **AASB 124 Related Party Disclosures**—after **Key Management Personnel—Boards** insert:
Additional
- (4) Schedule 1, Table of accounting policy statements, item 1004.F under heading **AASB 1004 Contributions**—delete "48"
- (5) Schedule 1, Table of accounting policy statements, under heading **AASB 1058 Income of Not-for-Profit Entities**— delete items 1058.B and 1058.C
- (6) Schedule 1, Table of accounting policy statements—after item 1059.A insert:

AASB 1060 General Purpose Financial Statements

1060.A	Presentation of total comprehensive income 25 and 49	A public authority must present a single 'Statement of Comprehensive Income'.
1060.B	Complete set of financial statements	A public authority must present a 'Statement of Changes in Equity'.

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1060.C	Analysis of expenses 58	A public authority must, in the Statement of Comprehensive Income, present an analysis of expenses recognised in profit or loss using a classification based on their nature.
1060.D	Information to be presented in the Statement of Changes in Equity 61	A public authority must present an analysis of other comprehensive income by item in the Statement of Changes in Equity.
1060.E	Information to be presented in the Statement of Changes in Equity 61	A public authority must present the amount of dividends recognised as distributions to the SA Government during the period in the Statement of Changes in Equity.
1060.F	Reporting cash flows from operating activities 70	A public authority must adopt the direct method for reporting cash flows from operating activities.
1060.G	Reporting cash flows on a net basis 75 and 78	A public authority must adopt the net basis of reporting for items permitted.
1060.H	Interest and dividends 82-84	A public authority must classify cash flows from: <ul style="list-style-type: none"> • interest and dividends received and interest paid as cash flows from operating activities; and • dividends paid as cash flows from financing activities.
1060.I	Investment Property at Fair Value 132	Where material, a public authority must disclose contractual obligations in the time bands set out below: <ul style="list-style-type: none"> • not later than 1 year; • later than 1 year but not later than 5 years; and • later than 5 years
1060.J	Property, Plant and Equipment and Investment Property at Cost 135	Where material, a public authority must disclose contractual commitments in the time bands set out below: <ul style="list-style-type: none"> • not later than 1 year; • later than 1 year but not later than 5 years; and • later than 5 years
1060.K	Intangible Assets other than	Where material, a public authority must disclose contractual commitments in the

	Goodwill 138	time bands set out below: <ul style="list-style-type: none"> • not later than 1 year; • later than 1 year but not later than 5 years; and • later than 5 years
1060.M	Budgetary reporting 222-223	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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 <i>Public Finance and Audit Act 1987</i>.</p>
1060.N	Budgetary reporting 222-223	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 total expenses or expenditure reported in the relevant statement.
1060.O	Additional disclosures and requirements	<p>A public authority applying Tier 2 Australian Accounting Standards must apply the following additional accounting policy statements:</p> <ul style="list-style-type: none"> • APS 16.K • APS 101.I • APS 101.J • APS 116.D • APS 119.C • APS 119.D • APS 124.A • APS 124.B • APS 1004.A • APS 1004.B • APS 1004.C

- APS 1004.D
- APS 1004.E
- APS 1004.F
- APS 1050.A
- APS 1050.B
- APS 1050.C
- APS 1052.A