



FRR 3A Statement of Comprehensive Income

INTRODUCTION

Policy items, indicated by **shaded bold print**, form the Minimum Reporting Requirements (MRRs).

Pursuant to sections 38(2) and 39(2) of the *Financial and Performance Management Standard 2019* (FPMS), departments and statutory bodies must prepare their financial statements in accordance with the MRRs. All of the MRRs are mandatory for departments. Statutory bodies comply with the FPMS by applying the parts of the MRRs that are considered relevant to their circumstances.

Application guidance, indicated by normal text under the Application Guidance sub-headings, provides support on interpreting and applying the mandatory policy items and other matters.

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3A.1 STATEMENT OF COMPREHENSIVE INCOME

REFERENCES

- AASB 101 *Presentation of Financial Statements*
- FRR 2D *Form and Content of Financial Statements*

POLICY

- Subject to FRR 2D.1, the required line items for the Statement of Comprehensive Income are as outlined in the corresponding model financial statements unless the line items are not applicable to the entity.
- Any expense relating to a provision must not be presented net of the amount recognised for a reimbursement.
- The net cost of services presentation must not be used.
- The line item for “Other” revenue/expenses must not exceed 10% of the total value of revenues/expenses, whichever is relevant.
- The Paid Parental Leave Scheme is to be accounted for through the Statement of Financial Position with no transactions recognised via the Statement of Comprehensive Income.

APPLICATION GUIDANCE

Included in the category of “User Charges and Fees” will be rental revenue and proceeds on sale of items of property, plant and equipment that are otherwise used for rental to others, that have been transferred to inventories (at their carrying amount) when the rental arrangement ceases and have become held for sale.

3A.2 STATEMENT OF COMPREHENSIVE INCOME BY MAJOR DEPARTMENTAL SERVICES, CBUs AND SSPs

REFERENCES

- AASB 101 *Presentation of Financial Statements*
- AASB 1052 *Disaggregated Disclosures*

POLICY

- A separate column for each major departmental service, Commercialised Business Unit (CBU) and Shared Service Provider (SSP) must be included in the Statement of Comprehensive Income by Major Departmental Services, CBUs and SSPs. This statement must be prepared and included in the financial statements of each department that has more than one departmental service.
- Major departmental services must accord with those included in that financial year's Service Delivery Statements (SDS), including any approved variations. If the SDS does not disclose any major departmental services, a Statement of Comprehensive Income by Major Departmental Services, CBUs and SSPs must still be prepared as required by paragraph 15 of AASB 1052 if there is more than one major activity.
- The Statement of Comprehensive Income by Major Departmental Services, CBUs and SSPs must disclose the expenses and revenues recognised in the (controlled) Statement of Comprehensive Income that can be attributed reliably to each major departmental service, CBU and SSP.
- Inter-service/unit trading must be reflected on a gross basis (i.e. before elimination) in the respective departmental services columns and eliminated in the "Inter-service/unit Eliminations" column so as to reconcile with the figures reported in the (controlled) Statement of Comprehensive Income.
- Where there has been an approved change in departmental services from the comparative period, this should be disclosed in the notes to the financial statements and restated comparative figures disclosed, unless impracticable, in the Statement of Comprehensive Income by Major Departmental Services, CBUs and SSPs.
- Where a department provides material amounts of non-activity related services to other entities on a "fee for service" arrangement, the "General – Not Attributed" column should be used to record the revenues and expenses from these activities.

APPLICATION GUIDANCE

Transactions between major departmental services, CBUs and SSPs should be distinguished from those transactions that are solely within a major departmental service, CBU or SSP.

For the presentation of the separate columns, transactions **between** the identified major departmental services, CBUs and SSPs are reported on a gross basis.

Internal transactions **within** a major departmental service, CBU or SSP column should be presented by agencies in a meaningful way (i.e. either gross or net) as is appropriate in the agency's judgment. In managing this, agencies should consider, in consultation with QAO, the materiality of such transactions and the way they are monitored and reported internally to management.

Corporate revenue and expenses should be presented across major departmental services, CBUs and SSPs on a reliable basis reflecting internal reporting for such items (as applicable).