



FRR 4A Statement of Financial Position

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

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4A.1 STATEMENT OF FINANCIAL POSITION

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 Financial Position are as outlined in the corresponding model financial statements unless the line items are not applicable to the entity.
- Agencies are permitted to use the title “Balance Sheet” in place of “Statement of Financial Position”.
- Except where an accounting standard requires otherwise, assets and liabilities must be categorised either as current or non-current. All agencies are deemed to have an operating cycle of 12 months for the purposes of classifying current and non-current assets and liabilities.
- The amount of each material class of asset and liability comprising the line items in the Statement of Financial Position must be disclosed in the Notes to and forming part of the financial statements.
- The line item for ‘Other’ assets/liabilities must not exceed 10% of the value of total assets/liabilities.
- The Paid Parental Leave scheme is to be accounted for through the Statement of Financial Position with no transactions via the Statement of Comprehensive Income. (Refer to FRR 3C Employee Benefits Expense and Key Management Personnel Remuneration).

APPLICATION GUIDANCE**Classification of Liabilities**

Liabilities should be classified according to their nature e.g. payables, financial liabilities and provisions. This assists users to identify significant characteristics of the performance, financial position and financing activities of the agency. However, where line items such as interest-bearing liabilities provide more relevant information due to their size, nature or function, then they can be listed separately on the Statement of Financial Position. Liabilities should be classified as either current or non-current as required by AASB 101.

**4A.2 STATEMENT OF ASSETS AND LIABILITIES 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 Assets and Liabilities 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 Assets and Liabilities by Major Departmental Services, CBUs and SSPs must still be prepared as required by paragraph 16 of AASB 1052 if there is more than one major activity.**
- **The Statement of Assets and Liabilities by Major Departmental Services, CBUs and SSPs must disclose the assets deployed and liabilities incurred in the (controlled) Statement of Financial Position that can be attributed reliably to each major departmental service, CBU or SSP.**

- **Assets and liabilities must be disclosed according to the categories presented on the face of the department's Statement of Financial Position.**
- **Inter-service/unit balances 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 Financial Position.**
- **Where there has been an approved change in activities from the comparative period, this should be disclosed in the Notes to and forming part of the financial statements and restated comparative figures disclosed, unless impracticable, in the Statement of Assets and Liabilities by Major Departmental Services, CBU's and SSPs.**
- **Where a department provides material amounts of non-activity related departmental services to other entities on a 'fee for service' arrangement, the 'General - Not Attributed' column should be used to record the assets and liabilities from these departmental services.**

APPLICATION GUIDANCE

To ensure that the Statement of Assets and Liabilities by Major Departmental Services, CBU's and SSPs accurately represents the (Controlled) Statement of Financial Position, Departments are expected to take due care to reliably classify all assets and liabilities to each major departmental service.