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| FRD 9B |  |  | Departmental disclosure of administered assets and liabilities by activity (May 2017) |
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| Purpose |  | 1.1 | To prescribe the disclosure of administered assets and liabilities in the financial report of all departments. |
| Application |  | 2.1 | Applies to all entities defined as a department under section 3 of the *Financial Management Act* 1994. Voluntary application for public bodies. |
| Operative date |  | 3.1 | **Reporting periods commencing 1 July 2016.****FRD 9A *Departmental Disclosure of Administered Assets and Liabilities by Activity* was withdrawn and superseded effective 1 July 2016.** |
| Requirements |  | 4.1 | The financial report of an entity must disclose the balances of each major class of administered revenues, expenses, assets and liabilities on an activity basis, where they can be reliably attributed to the activity.  |
| Guidance |  | 5.1 | AASB 1050 *Administered Items* paragraph 7 requires the disclosure of each major class of administered revenues, expenses, assets and liabilities.  |
|  |  | 5.2 | This FRD extends AASB 1050’s disclosure requirement for administered revenues and expenses to include disclosure on a major activity basis for administered assets and liabilities. |
|  |  | 5.3 | Departments should only disclose administered activities on major activity basis when such allocations can be reliably attributed to the outputs. Where a department cannot determine an allocation on a reliable basis it should both discuss the matter with its auditor and advise the Department of Treasury and Finance of the outcome of those discussions before finalisation of the financial report. |
|  |  | 5.4 | The *Model Report for Victorian Government Departments* contains an example disclosure for the financial report. |
| Relevant pronouncements |  | 6.1 | AASB 1050 *Administered Items* (January 2014). |
| Background |  | 7.1 | Disclosure by activity provides users of financial statements with further information on the functions that government departments conduct on behalf of the government in an agency capacity. The disclosure of these administered functions has been extended beyond those contained in AASB 1050 to provide additional information and enable users to conduct, review and assess the department’s performance and accountability. |
|  |  | 7.2 | This FRD was first issued in November 2005. It was revised in:* May 2017 to update references to reflect the reporting requirements relocated from AAS 29 to AASB 1050. The example disclosure in appendix A was removed, and reference was made to the illustrative disclosure in the *Model Report for Victorian Government Departments* as this example is updated on an annual basis.
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