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| FRD 103G |  |  | Non-financial physical assets (June 2018) |
|  |  |  |  |
| Purpose |  |  | To prescribe the ongoing requirements for the classification, initial measurement and subsequent revaluation of non-financial physical assets. |
| Application |  |  | Applies to all entities defined as either a public body or a department under section 3 of the *Financial Management Act 1994* (FMA) except universities.  State-controlled education providers whose physical assets are consolidated within the State of Victoria economic entity (such as Technical and Further Education Institutes) are also required to apply this Direction, even if they are allied with a university. |
|  |  |  | This Direction does not apply to:   * **investment properties, as this class of asset is covered by FRD 107B *Investment Properties*; and** * **biological assets which are accounted under AASB 141 *Agriculture* and AASB 13 *Fair Value Measurement*.** |
|  |  |  | Assets (or shares of assets) that are recognised as a result of joint venture arrangements are excluded from the requirements of this Direction. |
|  |  |  | Application by State-owned companies is encouraged. |
| Operative date |  |  | Reporting periods commencing on or after 1 July 2018. |
|  |  |  | FRD 103F *Non-financial physical* assets is withdrawn and superseded effective 1 July 2018. |
| Requirements |  |  | The following guidance papers are published separately by DTF, and provide further assistance with the use of this Direction in specific circumstances:   * **Guidance on the application of FRD 103G *Non-financial physical assets*,** * **Guidance on the Selection of Valuation Services, and**   Guidance on Depreciation of Building Components. |
|  |  |  | Asset classification |
|  |  |  | Non-financial physical assets shall be primarily classified by the ‘purpose’ for which the assets are used, according to one of six ‘Purpose Groups’ based upon Government Purpose Classifications (GPC) (refer to Appendix A).  All assets within a ‘Purpose Group’ shall be further subcategorised according to the asset’s ‘nature’ (i.e. buildings, plant and equipment, etc.), with each subcategory being classified as a separate class of asset. |
|  |  |  | Refer to section 1.2 of Appendix A ‘*Guidance on the Revaluation of Non-Financial Physical Assets*’ for details on the Purpose Groups. |
|  |  |  | Measurement subsequent to initial recognition |
|  |  |  | All non-financial physical assets shall be measured using the revaluation model (as defined in this Direction), unless the entity has received the prior written approval of the Minister for Finance to measure at cost.  For leasehold improvements, additions or modifications made to ‘fit out’ buildings that are leased by government entities (and such buildings that will not revert to the State at the end of the lease agreement), depreciated cost shall be used for the subsequent measurement. |
|  |  |  | Assets not subject to revaluation |
|  |  |  | Assets under construction/development shall be measured at cost. |
|  |  |  | Fair value measurement |
|  |  |  | Non-financial physical assets shall be measured at fair value with regard to an asset’s highest and best use (HBU) from the perspective of the market participant, taking into account any legal, financial or physical restrictions imposed on the use or sale of the asset.  An entity’s current use of a non-financial physical asset will be its HBU unless the HBU indicators suggest that a different use by market participants would maximise the value of the asset. |
|  |  |  | Timing of revaluation |
|  |  |  | Within each Purpose Group, all classes of assets that are measured using the revaluation model (subsequent to initial recognition) shall be revalued within the same financial year (refer to Appendix A Table 1 ‘*Allocation of Purpose Groups to entities*’ for further information). |
|  |  |  | For each class of assets which is subject to the revaluation model, the following requirements exist:   * ***Fair value assessments* shall be conducted annually such that the asset reflects the fair value at the end of the annual reporting period, after taking into consideration all fair value indicators, which include the Valuer-General Victoria (VGV) Land and Building indices, the HBU and other relevant indicators.** * **In the event of an HBU indicator being triggered, the entity should consider and document the assessment of the implications on fair value and consult with VGV where required.** * ***Scheduled revaluations* shall be performed every five years, with timing based upon the relevant ‘Purpose Group’ as outlined in Appendix A; and**   *Interim Revaluations* and *Managerial Revaluations* may arise as a result of annual *fair value assessments*. Such assessments use indices and/or other fair value indicators for indications of material changes in values, as outlined below. |
|  |  |  | ‘Exceptionally Material’ movements possibly triggering ‘Interim Revaluations’ |
|  |  |  | If it appears that the movement in fair values, as indicated by the cumulative impact of the VGV *indices* (or other relevant fair value indicators) since the last *interim* or *scheduled revaluation* is *exceptionally material* (equals or exceeds 40 per cent), an entity shall be referred to an Approved Valuer (as defined in this Direction) for further advice – which may result in further procedures, such as an interim revaluation. |
|  |  |  | ‘Material’ movements triggering ‘Managerial Revaluations’ |
|  |  |  | Subject to paragraph 4.8 above, if it appears that the movement in fair values (since the last interim or scheduled revaluation), is *less than* 40 per cent, an entity shall then evaluate whether the difference between the asset class’ *carrying amount* and fair value (based on indicators or other evidence) may be *materially* different (greater than 10 per cent). This can be determined by assessing the cumulative movement in the relevant fair value indicators since the last *scheduled,* *interim* or *managerial* *revaluation* (whichever is the more recent). If a material movement has occurred, a *managerial revaluation* shall be performed. |
|  |  |  | Movements that are not material |
|  |  |  | If the cumulative movement in fair value indicators since the last scheduled, interim or managerial revaluation (or other evidence) is less than or equal to 10 per cent, then no change to carrying amounts is required. |
|  |  |  | Revaluation processes |
|  |  |  | The *guidance* *on FRD 103G Non-financial physical assets* for the revaluation process details the process to be followed when a ‘material’ or ‘exceptionally material’ change in asset values is indicated, including the need to obtain written approval from a Chief Reporting Officer (CRO, as defined in this Direction) before an asset revaluation can occur. |
|  |  |  | For the purposes of the portfolio or State of Victoria reporting entity, even if the value of a controlled entity’s class of non-financial physical assets is assessed to have materially changed for that entity, this does not necessarily mean that a similar conclusion shall apply to larger aggregations of similar assets at either the portfolio or the State of Victoria reporting entity level. |
|  |  |  | The Executive Director, Financial Reporting – Principal Accounting Officer within DTF shall also decide, in consultation with the Chief Reporting Officer (CRO) (as defined in this Direction) and any other relevant portfolio officers, whether there is a sufficiently material change in fair values for a revaluation to also take place for that class of assets across several entities or the entire portfolio. |
|  |  |  | Impact of Interim and Managerial Revaluations on Scheduled Revaluations: |
|  |  |  | Classes of assets that have been revalued are still required to undertake a scheduled revaluation at the next stipulated time (in the five-year cycle) when the Purpose Group to which that class belongs falls due for valuation. |
|  |  |  | When assessing possible additional valuation methodologies (as a result of a fair value assessment), the Approved Valuer may consider that circumstances exist within a portfolio such that the asset holdings within a portfolio have a similar nature. This Direction provides for the Approved Valuer, in such circumstances, to provide advice to cover assets for more than one entity in a portfolio. |
|  |  |  | Refer also to Appendix A for:   * **a listing of the six ‘Purpose Groups’ and their related nature-based classes; and**   a five-year timetable for revaluations of each of the six ‘Purpose Groups’. |
|  |  |  | Revaluations – Accounting treatment |
|  |  |  | When non-financial physical assets are revalued, an entity shall account for the accumulated depreciation at the date of the revaluation by eliminating the accumulated depreciation balance against the gross carrying amount of the asset and increasing the net amount to the revalued amount of the asset. |
|  |  |  | To enable the impact of revaluations to be factored into the following *Budget* period, they shall be undertaken prior to the commencement of the Budget process, but only recognised on the Balance Sheet at financial year end (e.g. 30 June). To ensure the validity of such revaluations, entities shall instruct the valuers (if involved) that, to the extent possible, valuations are to be based upon an asset’s anticipated value at the end of the financial year. Any changes to depreciation resulting from the revaluation shall be effective from the commencement of the next year (i.e. 1 July) following recognition of the revaluation on the Balance Sheet. Budget estimates shall be updated, where possible, prior to the finalisation of the Budget for the coming year. |
|  |  |  | Residual values |
|  |  |  | Unless there is evidence to the contrary, this Direction deems all non-financial physical assets, other than vehicles, to have a residual value of zero. |
|  |  |  | Useful life |
|  |  |  | In certain circumstances some infrastructure assets or asset components may have unlimited useful lives. However, unless evidence suggests to the contrary, this Direction deems all non-financial physical assets to have a limited useful life. |
| Definitions |  |  | **Approved Valuer**: an independent professional valuation agency. Unless otherwise approved by the Chief Reporting Officer (as defined in this Direction), the Approved Valuer is to be the Valuer-General Victoria (VGV). |
|  |  |  | **Chief Reporting Officer (CRO)**: The officer responsible for an entity’s submission of financial information for the purposes of consolidation into the State of Victoria economic entity financial statements.  In most cases, this will be the portfolio Chief Financial Officer (CFO, as defined in the Standing Directions of the Minister for Finance); the principal accounting officer in a department responsible for financial management leadership and for consolidated financial reporting of that department and its relevant portfolio entities.  Some entities submit information directly to DTF for the purposes of consolidation. For such entities, the Chief Reporting Officer will not be a Portfolio CFO, but rather their own Chief Finance Officer (or other such senior accounting or reporting officer). |
|  |  |  | **Class**: For all reporting entities covered by this FRD, other than the consolidated general government sector and whole of government levels, the combination of ‘Purpose Group’ and ‘nature’ establishes a class. In this Direction:   * six ‘Purpose Groups’ are used, based upon an amalgamation of ‘Government Purpose Classification’ (GPC) categories; and * an asset’s ‘nature’ refers to its functional use (i.e. buildings, plant and equipment, etc.).   Further information on class can be found in Appendix A. |
|  |  |  | **Cost approach**: is a valuation technique that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).  From the perspective of a market participant seller, the price that would be received for the asset is based on the cost to a market participant buyer to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence (as defined below). |
|  |  |  | **Depreciated Cost**: the cost of an asset less, where applicable, accumulated depreciation (calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset) and any accumulated impairment losses. |
|  |  |  | **Depreciated Replacement Cost**: is the current replacement cost of an asset less, where accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the assets. |
|  |  |  | **Fair Value**: is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the following assumptions:   * that the transaction to sell the asset or transfer the liability takes place either in the principal market (or the most advantageous market, in the absence of the principal market), either of which must be accessible to the entity at the measurement date;   that the entity uses the same valuation assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. |
|  |  |  | **Fair Value Assessment**: a process whereby management makes an assessment based on its knowledge and expertise, taking into consideration all fair value indicators. The purpose of the assessment is to determine whether the current use is the HBU, and whether there has been a material (or exceptionally material) movement in the fair values of a class of non-financial physical assets. |
|  |  |  | **Fair Value Indicators**: are indicators that are used to help determine whether there has been a material (or exceptionally material) movement in the fair values of a class of non-financial physical assets. These include the VGV Land and Building indices, the HBU and other fair value indicators. For land and buildings, the VGV indices shall be used. For other assets, management may use other relevant indices, market indicators or observations, its own specialist knowledge or obtain specialist opinions on movements in asset values. |
|  |  |  | **Interim Revaluation**: is only conducted by an Approved Valuer after a fair value assessment indicates that the movement in fair value of an asset class since the last interim or scheduled revaluation may be exceptionally material (equal to or greater than 40 per cent). |
|  |  |  | **Income approach**: is a valuation technique that converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. |
|  |  |  | **Managerial Revaluation**:conducted using management (or internal) expertise, and used when a fair value assessment indicates that the difference between the fair value of an asset class and the class’ carrying amount is material (greater than 10 per cent). |
|  |  |  | **Market approach**: is a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (or similar) assets, liabilities, or a group of assets and liabilities, such as a business. |
|  |  |  | **Market participants**: are buyers and sellers in the principal (or most advantageous) market for the asset or liability that are independent of each other, are knowledgeable, are able and willing to enter into the transaction for the asset or liability. |
|  |  |  | **Materiality**: in this Direction:  movements in the fair value of non-financial physical assets are material if the difference from the carrying amount exceeds 10 per cent. This can be determined by assessing the cumulative movement in the relevant indices (and/or other appropriate indicators of fair value) since the last scheduled, interim or managerial revaluation (whichever is the more recent); and  cumulative movements in indices (and/or other indicators) equal to or greater than 40 per cent since the last interim or scheduled revaluation indicate an exceptionally material movement in fair value. |
|  |  |  | **Most advantageous market**: is the market that maximises the amount that would be received to sell the asset or minimises the amount that would be paid to transfer the liability, after taking into account transaction and transport costs. |
|  |  |  | **Non-Financial Physical Asset**: a non-current asset that has a physical form and is within the scope of AASB 116. Refer to AASB 101 *Presentation of Financial Statements* for guidance on the distinction between current and non-current assets. |
|  |  |  | **Obsolescence** encompasses physical deterioration, functional (technological) obsolescence and economic (external) obsolescence and is broader than depreciation for financial reporting purposes (an allocation of historical cost) or tax purposes (using specified service lives). |
|  |  |  | **Principal market**: is the market with the greatest volume and level of activity for the asset or liability. |
|  |  |  | **Revaluation**: a process designed to reflect the fair value of an asset (or class of assets). |
|  |  |  | **Revaluation Model:** After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. |
|  |  |  | **Scheduled Revaluation**: is performed by an Approved Valuer, at the time stipulated (in the five-year cycle) for assets in that Purpose Group to be revalued (as set out in Appendix A). |
|  |  |  | **Transaction costs**: are the costs to sell an asset or liability in the principal (or most advantageous) market for the asset or liability that are directly attributable to the disposal of an asset or the transfer of a liability that meet both of the following criteria:  They result directly from and are essential to that transaction.  They would not have been incurred by the entity had the decision to sell the asset or transfer the liability not been made. |
|  |  |  | **Valuer-General Victoria (VGV)**: the Victorian State Government’s independent valuation agency, which provides valuation services to the whole of the Victorian Public Sector via in-house valuers and a panel of external valuers. Refer to http://www.dtpli.vic.gov.au/property-and-land-titles/valuation/government-valuations/valuer-general-victoria for more information about VGV. |
|  |  |  | **VGV Indices**: The VGV index factors for land and buildings are provided to DTF by VGV each April and October. The VGV Indices are posted on the DTF website as they become available. It is the responsibility of the various agencies to either visit the DTF website or – if access is not possible – contact the relevant portfolio CFO (where applicable) to obtain the set of index factors for their particular assets. |
|  |  |  | Refer to paragraphs 6 and Aus. 6.1 of AASB 116 for the following definitions:   * Carrying amount; * Depreciation;   Impairment loss; and  Not-for-profit entity. |
| Relevant pronouncements |  |  | AASB 13 *Fair Value Measurement* (July 2015)  AASB 116 *Property, Plant and Equipment* (December 2014)  AASB 1049 *Whole of Government and General Government Sector Financial Reporting* (March 2015) |
| Background |  |  | AASB 116 requires entities to measure property, plant and equipment after recognition using either the cost model or the revaluation model.  With the requirement of AASB 1049, this Direction limits the choice by requiring all non-financial physical assets to be measured using the revaluation model.  AASB 13 sets out a single framework for measuring fair value with regard to the HBU and the disclosures relating to fair value measurement. |
|  |  |  | This Direction was initially issued as FRD 103 in December 2004 to provide guidance for the preparation of the *2005-06 Budget*. |
|  |  |  | Changes were made in 2005 to clarify guidance on measurement of restricted assets and revaluation methodology.  Changes were made in August 2006 to clarify the definition of water and rail infrastructure assets; prescribe revised Model Report disclosures; revise the classification of assets and establish the revaluation cycle; provide guidance on componentisation; and encourage entities to factor revaluation impacts into prospective financial statements supporting the Budget.  Changes were made in February 2007, to amend Allocation of Purpose Groups to entities in Appendix A to reflect Machinery of Government changes taking effect from 1 January 2007; and update references relating to the valuation of land under roads.  Changes were made in January 2008, to provide greater clarity for entities and departments on the requirements and procedures to be followed for the revaluation of assets, in particular defining materiality levels for different classes of assets that would indicate a need to revalue, and allowing for valuers to select from a range of professional valuation techniques to achieve the objectives of revaluations. Amendments were also made to update the Purpose Groups to accommodate Machinery of Government changes, effective from 1 September 2007.  Changes were made in February 2009 to require all non-financial physical assets to be measured using the revaluation model (AASB 1049); provide greater clarity and quantifiable tests for certain materiality, assessment and valuation procedures; provide for the use of indices for the assessment and valuation of buildings; refer the accounting of water and rail infrastructure assets, and land under roads, to FRDs 121 and 118 respectively.  Changes were made in June 2014, to incorporate the requirements of AASB 13 Fair Value Measurement, which is applicable from 1 July 2013 and include further guidance notes on the practical considerations and implementation of AASB 13 Fair Value Measurement. The Allocation purpose groups were updated as a result of the MoG changes in 2013. Information no longer applicable (i.e. transitional arrangements) was withdrawn.  Changes were made in June 2015 to remove the required disclosure on non-financial physical assets by sub-category of government purpose classifications (GPC) for financial reporting purpose at the whole of government level, while resume this required disclosure at entity level for material asset classes; require the consideration of obsolescence required when applying the cost approach to fair value measurement; expand the current guidance in relation to economic obsolescence and assets that are declared surplus; update the Allocation purpose groups as a result of the MoG changes in December 2014.  Changes made in June 2018 were focused on streamlining the Direction for conciseness and focus on the mandatory requirements for compliance. Information contained in the appendices of the Direction has been transferred into separate guidance documents outside the Direction, published separately by DTF. |
| Model for Disclosure within Financial Report |  |  | *Model Report for Victorian Government* Departments – Section 5 Key assets available to support output delivery |
| Appendices |  |  | Appendix A – *Scheduled Revaluation of Non-Financial Physical Assets* |

# Appendix A

## Scheduled revaluation of non‑financial physical assets

### 1. Guidance

1.1 Asset classification

For external reporting purposes, assets shall be:

* primarily classified by six ‘Purpose Groups’ based upon the amalgamation of ‘Government Purpose Classification categories (GPC)’; and then
* subcategorised based upon the asset’s ‘nature’ (i.e. buildings, plant and equipment, etc.);
* the combination of ‘Purpose Group’ and ‘nature’ establishes a class.

1.2 Purpose Group Classifications

The Government Purpose Classification comprises 13 categories (excluding defence). However, for convenience and efficiency in performing revaluations, these GPC categories have been allocated into one of six ‘Purpose Groups’, as shown in the table below.

It is expected that the majority of Victorian Public Sector (VPS) entities will each be accommodated within a single Purpose Group; however, in the event that difficulties arise in identifying the appropriate Purpose Group, entities should contact DTF for guidance.

In the event of machinery of government (MoG) change, while entities may be moved between departments, the general expectation is that there will be no impact on their revaluation cycle unless they have changed the relevant purposes and are now allocated into a different purpose group.

|  |  |  |
| --- | --- | --- |
| Purpose groups | | GPC category |
| Group 1 | Public Administration | General Public Services  Other Economic Affairs  Other Purposes |
| Group 2 | Education | Education |
| Group 3 | Housing | Housing and Community Amenities (Housing only) |
| Group 4 | Health and Welfare | Health  Social Security and Welfare |
| Group 5 | Transportation and Communications | Transportation and Communications |
| Group 6 | Public Safety and Environment | Fuel and Energy  Public Order and Safety  Community Amenities (Other than Housing)  Agriculture, Forestry and Fishing  Recreation and Culture  Mining, Manufacturing and Constructions |

1.3 Nature-Based sub-classes

The following nature-based sub-classes fall within each of the above Purpose Groups:

|  |  |
| --- | --- |
| Nature-based class | Measurement basis |
| Land (Freehold land/Crown land – National and State parks/Crown land other) (1)(2)(3) | Fair value |
| Buildings | Fair value |
| Plant, equipment and vehicles | Fair value |
| Infrastructure systems | Fair value |
| Road and road infrastructures, Earthworks(3) | Fair value |
| Cultural assets | Fair value |

(1) At a State level, only one class, ‘land’, is identified, with limited additional analytical disclosure. However, individual entities may choose to make additional disclosures of sub-classes of land.

(2) Only entities within the Department of Environment, Land, Water and Planning (DELWP) Portfolio need to separately identify Crown land from freehold land, unless Crown land holdings are material.

(3) In respect to land under the declared road network, controlled by Vic Roads, refer to FRD 118 *Land under roads.*

Nature-based sub-classifications combined with the six ‘Purpose Groups’ represent the minimum level of reporting and the level at which reconciliations are to be reported by entities in compliance with AASB 116.

### 2. Revaluation cycle

AASB 116 requires that revaluations be made with sufficient regularity to ensure that the carrying amount of an asset does not differ materially from that which would be determined using fair value, at the reporting date.

To ensure that regular revaluations of asset values can be undertaken in an effective and practicable manner, they shall occur according to the following five-year cycle, whereby assets in a ‘Purpose Group’ are revalued within the relevant year over the life of the cycle, as shown in Table 1 below. Note that Purpose Groups 3 and 4 both fall due within the same year.

Valuations must be made as at a specific date, even if reviews/preparation is undertaken over a longer time.

### 3. Land

Under the Government Purpose Classification (GPC), there will be many cases where buildings and the underlying land are used for the same purpose. In such cases, valuations of both assets would be undertaken at the same time.

However, for reporting purposes, land must be separated from buildings because:

* values do not change consistently between land and buildings;
* land is not depreciable whereas buildings are;
* land and buildings values do not change consistently from year to year; and
* there is a need to separately identify Crown land from freehold land within the same nature-based sub-classes of all land. Crown land is not marketable in its current form and is generally used for restricted purposes. This contrasts with freehold land which is marketable by virtue of having a transferable title and being used for wider purposes. Note that entities not within the Department of Environment and Primary Industries Portfolio need only separately identify Crown land from Freehold land when Crown land holdings are material.

For this purpose, the developed land sub-class comprise:

* Freehold land;
* Crown land - National/State parks; and
* Crown land - other than National/State parks.

### 4. Improved land and Purpose Group Classifications (GPC)

Improved land (including land reserved for particular improvements) is deemed to be for the same purpose as that identified for the primary improvement of the land. In a formal sense, buildings and other assets attached to land change the nature (and so purpose) of that land.

Table 1: Allocation of purpose groups to entities

|  |  |  |  |
| --- | --- | --- | --- |
| Year (commencing) | Purpose Groups | Government Purpose Classifications | Department portfolios  (including public non-financial corporations and public financial corporations) |
| **Year 1** (1 Jul 2014) | Transportation and Communications | Transportation and Communications | DEDJTR (VicTrack, V/Line Corporation and Ports) |
| **Year 2** (1 Jul 2015) | Public Safety and Environment | Fuel and Energy | DTF (State Electricity Commission of Victoria) |
| Public Order and Safety | DJR  DELWP (Fire Prevention) |
| Community Amenities (Other than Housing) | DELWP (Water authorities) |
| Agriculture, Forestry and Fishing | DELWP (PNFCs, excluding Water authorities)  DEDJTR (VicForests and Australian Sustainable Hardwood) |
| Recreation and Culture | DPC portfolio other than the Department and Shrine of Remembrance Trustees (Arts) and VITS Language Link  DJR (Racing)  DELWP (Zoological Parks and Gardens Board, Alpine Resorts Management Boards and Phillip Island Nature Parks)  DEDJTR  (Emerald Tourist Railway, Fed Square Pty Ltd, Australian Grand Prix Corporation, Melbourne Convention & Exhibition Trusts, Melbourne Markets Authority, Visit Victoria, Film Victoria) |
|  |  | Mining, Manufacturing and Constructions | n/a |
| **Year 3** (1 Jul 2016) | Public Administration | General Public Services | DTF (insurers, State Trustees Ltd, Victoria Funds Management Corporation and Treasury Corporation Victoria)  DPC Department and Shrine of Remembrance Trustees  DEDJTR (former DPCD entities that are within this purpose group)  DHHS – Assets transferred from DEDJTR that are within this purpose group |
| Other | DHHS (Cemeteries) |
| **Year 4** (1 Jul 2017) | Education | Education | DET |
| **Year 5** (1 Jul 2018)\* | Housing | Housing and Community Amenities (Housing only) | DHHS (Housing)  DPC (VITS Language Link) |
|  | Health and Welfare | Health | DHHS (Queen Victoria Women’s Centre Trust) |
|  |  | Social Security and Welfare | DHHS |

\* Note: This cycle is to repeat every five years.