

# Summary of changes applied to the 2020-21 Model Report

Contact details:

Accounting Policy [accpol@dtf.vic.gov.au](mailto:accpol@dtf.vic.gov.au)

## Purpose and overview

The purpose of this document is to provide a summary of the key changes in the 2020-21 Model Report (Model) since the publication of the 2019-20 Model.

The changes in the Model incorporate a combination of revisions and enhancements.

The main changes include:

- Illustration and guidance related to the Asset Management Accountability Framework (AMAF) reporting requirements;
- Removal of transitional disclosures and guidance that were included in the 2019-20 Model Report for the initial application of AASB 15 *Revenue from Contracts with Customers*, AASB 16 *Leases* AASB 1058 *Revenue from Contracts with Customers* and AASB 1059 *Service Concession Arrangements: Grantors*;
- A new appendix containing supplementary disclosure guidance on the ongoing application of AASB 1059 *Service Concession Arrangements: Grantors*; and
- Editorial changes and enhancements.

For details of the **New** and **Revised** reporting requirements in the Model, please refer to the summary of changes tables below.

## General changes in the Model Report

Subject matter	Source of change	Summary of changes throughout the 2020-21 Model Report	Page reference
General improvements and revisions to the Model	Roll-forward dates	All relevant dates have been rolled over in the 2020-21 Model Report as part of the roll-over process from the previous Model Report.	Whole Model
	Enhanced guidance	Editorial changes and updates to the phrasing and structure of sentences/paragraphs have been made to improve the guidance material throughout the Model.	Whole Model
	To update the source references	The following changes have been made to the source references: <ul style="list-style-type: none"> <li>• Changes to the AASB/FRD source references as a result of the update to the relevant AASB/FRD since 1 July 2020 until 1 March 2021.</li> <li>• References to the Financial Reporting Operations Framework (FROF) have been removed now that it has been superseded by the updated Resource Management Framework (RMF) and Financial Reporting Directions.</li> <li>• Updated references to the Guidance and Appendices section to reflect further streamlining.</li> <li>• Source references in the Report of Operations have been relocated to the relevant headings and body text.</li> </ul>	Whole Model
	Transitional Disclosures	Transitional disclosures and guidance that was included in the 2019-20 Model Report for the initial application of AASB 15 <i>Revenue from Contracts with Customers</i> , AASB 16 <i>Leases</i> AASB 1058 <i>Revenue from Contracts with Customers</i> and AASB 1059 <i>Service Concession Arrangements: Grantors</i> has been removed.	Financial Statements

## Model Report of Operations

Subject matter	Source of change	Summary of changes to the relevant sections in the Model Report of Operations	Page reference
[Revised] Workforce inclusion policy	General improvement	Section has been updated to make reference to the <i>Gender Equality Act 2020</i> .	42
[Revised] Local Jobs First	General improvement	Illustrations previously included under <i>Reporting requirements</i> – all projects have been reallocated to the applicable headings: <ul style="list-style-type: none"> <li>• Projects Commenced – Local Jobs First Standard;</li> <li>• Projects completed – Local Jobs First Standard;</li> <li>• Projects commenced – Local Jobs First Strategic; and</li> <li>• Projects completed – Local Jobs First Strategic</li> </ul>	45 - 46
[Revised] Competitive neutrality policy	General improvement	Reference to <i>Office of the Commissioner for Better Regulation Victoria</i> updated to <i>Better Regulation Victoria</i> .	55
[Revised] Compliance with <i>Disability Act 2006</i>	General improvement	Improved clarity on the disclosure requirements under the <i>Disability Act 2006</i> .	57 - 58
[Revised] Office-based environmental impacts	General improvement	Minor amendments to the illustration surrounding the Whole of Government Pledge under the <i>Climate Change Act 2017</i> .	61 - 67
[New] Asset Management Accountability Framework (AMAF) maturity assessment	Asset Management Accountability Framework	Commencing 2020-21, preparers are required to conduct a self-assessment of the level of asset management maturity within their organisation and disclose the results within the annual report, with disclosure required every three years. Illustration has been provided in the report of operations.	71 - 72

## Model Financial Statements

Subject matter	Source of change	Summary of changes applied to the relevant sections in the Model Financial Statements	Page reference
[Revised] 2 Funding Delivery of our services	Enhanced guidance	Significant judgements on grants revenue has been updated to provide more clarity.	95
[Revised] 2.4.5 Other income	VAGO's recommendation	Table has been updated to incorporate the following new line items to reflect income arising from statutory requirements: <ul style="list-style-type: none"> <li>• Fine and regulatory frees and;</li> <li>• Other miscellaneous income.</li> </ul>	100
[Revised] 6.1 Receivables 6.2 Payables	Australian Accounting Standards	The following tables have been updated to reflect the ongoing application of AASB 15 <i>Revenue from Contracts with Customers</i> , AASB 1058 <i>Revenue from Contracts with Customers</i> and AASB 16 <i>Leases</i> .  6.1 Receivables <ul style="list-style-type: none"> <li>• Finance lease receivables (Department as lessor) table</li> <li>• Contract assets</li> </ul> 6.2 Payables <ul style="list-style-type: none"> <li>• Deferred capital revenue</li> <li>• Contract liabilities</li> </ul>	150-156
[Revised] 7.2.2 Amounts recognised in the Comprehensive Operating Statement 7.2.3 Amounts recognised in the Statement of Cashflows	Australian Accounting Standards	The following tables have been updated to reflect the ongoing application of AASB 16 <i>Leases</i> .  7.2.2 Amounts recognised in the Comprehensive Operating Statement  7.2.3 Amounts recognised in the Statement of Cashflows	165
[Revised] 7.5.3 AASB 1059 Service Concession Arrangements: Grantors	Australian Accounting Standards	Ongoing application around the disclosure requirements for AASB 1059 <i>Service Concession Arrangements: Grantors</i>	175-177

## Model Appendices

Subject matter	Source of change	Summary of changes applied to the relevant sections in the Model Appendices	Page reference
[New] Appendix 4 Service Concession Arrangements Disclosures	VAGO's recommendation	Appendix 4 has been added to provide additional guidance on the disclosures of AASB 1059 <i>Service Concession Arrangements: Grantors</i> for complex and material arrangements.	267