Australian Government
Department of Finance

Summary of key changes to the 2024-25 financial statements reporting guidance

Overview

This document provides an overview of the key changes to the following documents, which are applicable to the preparation of Commonwealth entities' 2024-25 financial statements:

- the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (FRR)
- *Commonwealth Entities Financial Statements Guide* – 2024-25 (RMG 125)
- *Accounting for Annual Appropriations* – 2024-25 (RMG 116)
- Primary Reporting and Information Management Aid (PRIMA) Forms – 2024-25.

1. Changes to the FRR

There are no changes to the FRR for the 2024-25 financial reporting period, including 2024-25 financial statements.

Please refer to the current version of the FRR on the Federal Register of Legislation (FRL) for the current legislated financial statements requirements.

The FRR sets out the financial reporting requirements for Commonwealth reporting entities (see section 6 of the FRR), which are non-corporate Commonwealth entities and corporate Commonwealth entities.

All Commonwealth reporting entities are required to prepare their financial statements in accordance with the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), the FRR, the Australian Accounting Standards (AAS) and/or other entity specific legislation.

Please note that the FRR does not apply to companies established under the *Corporations Act 2001*, nor subsidiaries of a Commonwealth entity.

2. Changes to RMG 125

The *Commonwealth Entities Financial Statements Guide* (RMG 125) contains guidance likely to be applicable to all Commonwealth reporting entities responsible for preparing financial statements under the FRR.

The latest changes include:

- additional or updated information on:
  - clarification on the fair value measurement in accordance with AASB 13 *Fair Value Measurement*.
  - clarification of the measurement requirement for administered investments held for sale.
  - clarification of when breaches of section 83 of the Constitution should be disclosed.
- updated list of non-corporate Commonwealth entities with full departmental capital budget (DCB) funding for asset replacement in Appendix C.

Please note that the Australian Accounting Standards Board (AASB) has issued Australian Sustainability Reporting Standards that apply to annual reporting periods beginning on or after 1 January 2025. Please refer to guidance on APS Net Zero Emissions by 2030 and the AASB website.

Appendix A provides a detailed list of the key changes to RMG 125.

3. Changes to RMG 116

Accounting for Annual Appropriations (RMG 116) provides guidance to Commonwealth reporting entities on mandatory disclosure requirements for annual appropriations under the FRR and AAS.

The latest changes include:

- clarification of the accounting treatment for departmental appropriation withheld, including additional guidance on section 51 direction and updates to CBMS account codes in Part 1.
- guidance on appropriation disclosure requirements related to the goods and services tax (GST) under sections 74 and 74A of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).
- revised examples in Appendix 1 regarding formal additions and reductions to appropriations are provided to enhance clarity and practical understanding.

Appendix B provides a detailed list of the key changes to RMG 116.

4. Changes to PRIMA Forms

PRIMA Forms illustrate the most common disclosures and related notes for financial statements required by the FRR and AAS.

There are two separate sets of PRIMA Forms which demonstrate tiered reporting requirements:

- Tier 1 – full disclosure
- Tier 2 – simplified disclosures under AASB 1060.

For a list of Commonwealth entities subject to Tier 1 reporting requirements, please refer to section 18 of the FRR.

The PRIMA Forms continue to be guidance only, consequently entities have the opportunity to customise disclosures (provided they still comply with AAS and the FRR) – this includes, but is not limited to, the sequence of notes.

Changes include:

- additional clarification on disclosure of breaches of section 83 of the Constitution.
- enhanced guidance on Equity Interest and Non-Financial Assets Impairment Accounting Policy.
- additional reference to RMGs and AASB to make the text more specific and relevant to the audience.

Appendix C provides a list of detailed changes to PRIMA Forms for Tier 1 entities.

Appendix D provides a list of detailed changes to PRIMA Forms for Tier 2 entities.

Appendix A: Key content changes to RMG 125

2023-24 RMG 125 (previous)	2024-25 RMG 125 (changes)
1. Foundations for financial statements	**1. Foundations for financial statements**
Events after the reporting period	**Events after the reporting period** Added "Entities are responsible for monitoring and reporting all events after the reporting period, up to the reporting date of the Consolidated Financial Statements (CFS) events are to be advised as soon as practicable to Finance."
2. Application and presentation	**2. Application and presentation**
Reclassification of departmental appropriation See **New policy proposals** in RMG-124 Capital Budgeting by Commonwealth Entities in the General Government Sector for information on seeking a reclassification of funding between operating and capital expenditure.	**Reclassification of departmental appropriation** Please refer to sub-heading **Reclassifying between operating and capital expenditure** under **Movements of capital expenditure** in RMG-124 Capital Budgeting by Commonwealth Entities in the General Government Sector for information on seeking a reclassification of funding between operating and capital expenditure.
Accounting policy changes and accounting estimates	**Accounting policy changes and accounting estimates** Added "Changes to non-financial asset valuation practices by not-for-profit entities by applying AASB 2022-10 are a change in accounting estimates, as per AASB 2022-10 BC264."
3. Comprehensive of comprehensive income	**3. Comprehensive of comprehensive income**
Leases Non-borrowing Commonwealth entities should use the table of Leases - zero coupon discount rate to calculate their Incremental borrowing rate (IBR) and Commonwealth corporate entities who can borrow to fund their activities must identify their own IBR as per RMG-110 Accounting for Leases (RMG-110) (or an operating lease separately, as detailed in RMG-110). Non-borrowing Commonwealth entities can use the Simple Lease Calculation tool made available by Finance to calculate the IBR for each lease. Non-borrowing Commonwealth entities can also choose to use their own lease calculation models, so long as they use the same methodology as contained in the Simple Lease Calculation tool and the zero coupon discount rates published by Finance to calculate their IBR.	**Leases** Non-borrowing Commonwealth entities should calculate the Incremental borrowing rate (IBR) for each lease using the zero coupon discount rates published by Finance. Commonwealth corporate entities who can borrow to fund their activities must identify their own Incremental borrowing rate (IBR) as per RMG-110 Accounting for Leases (RMG-110) (or an operating lease separately, as detailed in RMG-110).

2023-24 RMG 125 (previous)	2024-25 RMG 125 (changes)
4. Statement of financial position	**4. Statement of financial position**
Valuation of non-financial assets **Asset recognition, valuation and depreciation** Where valuation is at fair value, AASB 13 Fair Value Measurement (AASB 13) sets out the requirements for measurement. Each entity is responsible for arranging appropriate valuations for assets they control or administer on behalf of the Commonwealth, on a timely basis for inclusion in financial statements.	**Valuation of non-financial assets** **Asset recognition, valuation and depreciation** Where valuation is at fair value, AASB 13 Fair Value Measurement (AASB 13) sets out the requirements for measurement. Each entity is responsible for arranging appropriate valuations for assets they control or administer on behalf of the Commonwealth, on a timely basis for inclusion in financial statements. Fair values of non-financial assets, including where required for impairment assessments for assets held at cost, should take into account the Australian-specific provisions of AASB 13 – Aus paragraphs and Appendix F. Added paragraph: Due to the risk and complexities in valuation, entities should put in place a project plan for completing valuations in a timely manner. As valuations may have a material impact on whole of government reporting, entities are encouraged to engage with Finance early in the financial reporting year if: • the valuation cannot be obtained in a timely manner; • there are expected to be significant changes in valuation; and/ or • additional equity investments have been provided for during the year. For additional guidance material, please email accountingpolicy@finance.gov.au
Accounting for land under roads **the cost or fair value can be reliably measured** – fair value is determined in accordance with AASB 13. The valuation of land under roads is based on its potential rather than as a road, where physically possible, legally permissible and financially feasible – see Example 2. However, in many cases the land under roads cannot have an alternate use because of a range of factors, such as road dimensions, the need for continued road access and planning restrictions on surrounding areas.	**Accounting for land under roads** **the cost or fair value can be reliably measured** – fair value is determined in accordance with AASB 13.
Impairment of non-financial assets	**Impairment of non-financial assets** Added "Where fair value needs to be determined as part of the impairment assessment for non-financial assets, not-for-profit entities should ensure they apply the public sector modifications in AASB 13 Fair Value Measurement – paragraphs Aus 28.1, Aus 29.1, Aus 29.2 and Appendix F."

2023-24 RMG 125 (previous)	2024-25 RMG 125 (changes)
5. Cash flows, contingencies, commitments	**5. Cash flows, contingencies, commitments**
Contingencies	**Contingencies** Added paragraph: Paragraph 25 of AASB 137 Provisions, Contingent Liabilities and Contingent Assets (AASB 137) notes that there are only extremely rare cases where a reliable estimate of a provision cannot be made. Where there are a range of outcomes, an estimate is made, with uncertainties on the estimate and the assumptions used documented in the disclosure notes.
6. Administered reporting	**6. Administered reporting**
Administered investments held for sale Under AASB 5 Non-current Assets Held for Sale and Discontinued Operations (AASB 5), administered investments that are held for sale are to be presented separately from other assets. Administered investments continue to be measured under AASB 9 when they meet the classification threshold for being held for sale.	**Administered investments held for sale** Deleted "Administered investments continue to be measured under AASB 9 when they meet the classification threshold for being held for sale."
8. Appropriations	**8. Appropriations**
Appropriation – disclosure Where an entity is concerned that there is a risk that appropriation may have been spent in breach of section 83 of the Constitution, an appropriate risk assessment must be conducted to determine if a section 83 disclosure is required. A section 83 disclosure is generally required where an entity considers that there is a risk that a breach may have occurred in the reporting period.	**Appropriation – disclosure** Where an entity is concerned that there is a risk that appropriation may have been spent in breach of section 83 of the Constitution, an appropriate risk assessment must be conducted to determine if a section 83 disclosure is required. A section 83 disclosure is generally required where an entity considers that there is a risk that a breach may have occurred (assessed as more likely than not) in the reporting period. Potential breaches which are not assessed as probable (more likely than not) do not require disclosure. If an actual breach or probable breach is identified relating to a previous reporting period(s) and this has not previously been disclosed, then the breach must also be reported identifying the relevant period(s) over which the breach occurred. Disclosures must also include the number and total value of the breach to the extent practicable. Each category of breach must be separately disclosed, along with actions taken to mitigate the risk of the breach reoccurring.

2023-24 RMG 125 (previous)	2024-25 RMG 125 (changes)
Related Resources	**Related Resources**
Appendix C updated	An updated list of Non-corporate Commonwealth entities with full Departmental Capital Budget (DCB) funding for asset replacement as at 21 October 2024.

Appendix B: Key content changes to RMG 116

2023-24 RMG 116 (previous)	2024-25 RMG 116 (changes)
Part 1 - Departmental appropriations	**Part 1 - Departmental Appropriations**
Variations in the nature of appropriations or entity circumstances (or both), can result in variations for the recognition of appropriations across different jurisdictions in Australia or for different types of appropriations within a particular jurisdiction.	Deleted "Variations in the nature of appropriations or entity circumstances (or both), can result in variations for the recognition of appropriations across different jurisdictions in Australia or for different types of appropriations within a particular jurisdiction."
Initial Recognition - categories **Examples** If an NCE is appropriated $5.5M departmental equity injections: • Income ($0) = Appropriations receivable ($5.5M) – Consideration ($0) – Related amounts (Contributions by owners $5.5M) • Journal entry: Dr Appropriations receivable – CE $5.5M Cr Contributed equity $5.5M	**Initial Recognition - categories** **Examples** If an NCE is appropriated $5.5M departmental equity injections: • Income ($0) = Appropriations receivable ($5.5M) – Consideration ($0) – Related amounts (Contributions by owners $5.5M) • Journal entry: Dr Appropriations receivable – Contributed Equity $5.5M Cr Contributed equity – Equity injections $5.5M
4. Departmental appropriation used for urgent administered payments Funding in excess of actual requirements may: • subsequently be replenished through additional departmental funding in the next Appropriation Bill (entities should consider whether the funding meets the criteria for a formal addition) • need to be withheld under section 51 of the PGPA Act, until the relevant appropriation lapses (applicable where additional administered appropriation is already included in the next set of Bills before the Parliament).	**4. Departmental appropriation used for urgent administered payments** Funding equivalent to the amount drawn down from departmental appropriation may: • subsequently be replenished through additional departmental funding in the next set of appropriation Bills (entities should consider whether the funding meets the criteria for a formal addition) • need to be withheld from administered appropriation under section 51 of the PGPA Act (applicable where additional administered appropriation is already included in the next set of Bills before the Parliament).

2023-24 RMG 116 (previous)	2024-25 RMG 116 (changes)
7. Departmental appropriation withheld **Accounting treatment for departmental appropriation withheld:** Accounting treatment: On the signature date of the PGPA Act section 51 direction, (with the entry being reversed if a new direction subsequently reverses it). Reduction in: • appropriation revenue (current year departmental operating) • contributed equity as a return of equity (prior year operating), or • contributed equity (amounts designated as contributions by owners) and appropriations receivable.	**7. Departmental appropriation withheld** **Accounting treatment for departmental appropriation withheld:** Accounting treatment: On the signature date of the PGPA Act section 51 direction, (with the entry being reversed if a new direction subsequently reverses it). Reduction in: • appropriation revenue (current year departmental operating) • retained earnings (CBMS account code 4100001 accumulated results) as a return of equity (prior year operating), or • contributed equity (amounts designated as contributions by owners) and appropriations receivable.
8. Decision of the Cabinet or Prime Minister **Accounting treatment for a decision of the Cabinet or Prime Minister** Adjustments to appropriation that result from a decision of Cabinet or the Prime Minister: • constitute a gain or loss of control event • must be evidenced in writing by the appropriate authority with a specifically worded Cabinet minute or letter from the Prime Minister. Accounting treatment for: • a funding decrease – for amounts that are withheld, see the **7. Departmental appropriation withheld** accordion above.	**8. Decision of the Cabinet or Prime Minister** **Accounting treatment for a decision of the Cabinet or Prime Minister** Funding increase adjustments to appropriations that result from a decision of Cabinet or the Prime Minister: • constitute a gain of control event • must be evidenced in writing by the appropriate authority with a specifically worded Cabinet minute or letter from the Prime Minister. Funding decrease adjustments to appropriations that result from a decision of the Cabinet or the Prime Minister: • represent a loss of control event only where the amount has been included in a signed section 51 direction. Accounting treatment for: • a funding decrease – for amounts that are withheld, see the **7. Departmental appropriation withheld** accordion above. In particular, an entity that is unable to provide a signed section 51 direction to auditors cannot process accounting entries for a funding decrease.

2023-24 RMG 116 (previous)	2024-25 RMG 116 (changes)
11. Recoverable GST	**11. Recoverable GST** Added "GST appropriations management and treatment will vary based on whether it is recoverable GST under section 74A of the PGPA Act or if it is a retainable receipt under section 74 of the PGPA Act." Added "With the exception of repayments, amounts that are administered in nature are generally not retainable under section 74 of the PGPA Act."
Reappropriation of operating or departmental capital budget NCEs must seek approval, typically from the Finance Minister, to enable the amount to be reappropriated at Additional Estimates	**Reclassification of operating and departmental capital budget appropriations** NCEs must seek approval to reclassify expenditure, in accordance with the Budget Process Operational Rules (BPORs), to enable the amount to be reappropriated in the next set of appropriation Bills Added "For more information, including detailed illustrative examples, see the How to Guide on the reclassification of departmental operating and departmental capital budget appropriations, available in CBMS."
Part 2 - Administered appropriations	**Part 2 - Administered appropriations**
Recognition of administered appropriations • stated in the determination for other administered amounts determined by the Finance Minister (or delegate) or the NCE's minister – if no date is stated, then the date of the determination applies.	**Recognition of administered appropriations** Deleted "stated in the determination for other administered amounts determined by the Finance Minister (or delegate) or the NCE's minister – if no date is stated, then the date of the determination applies."
Administered advances to the Finance Minister or responsible presiding officer For NCE accounting purposes, the earliest point of recognition of an administered amount appropriated by an AFM or an APO is the commencement date of the determination – see subsection 41(2b) of the FRR.	**Administered advances to the Finance Minister or responsible Presiding Officer** To receive an AFM or an APO a determination must be made (FRR S41(2)(b)). For NCE accounting purposes, the earliest point of recognition of an administered amount appropriated by an AFM or an APO is the date amounts are drawn down to the NCE's bank account for payment – see subsection 41(2) of the FRR.

2023-24 RMG 116 (previous)	2024-25 RMG 116 (changes)
Part 3 - Appropriation disclosures	**Part 3 - Appropriation disclosures**
General requirements for appropriation disclosures A section 83 disclosure is generally required where an entity considers that there is a risk that a breach occurred, or an actual breach has occurred, in the reporting period.	**General requirements for appropriation disclosures** A section 83 disclosure is generally required where an entity considers that there is a risk that a breach occurred, or an actual breach has occurred, in the reporting period. If the breach relates to a prior period, and has not been previously reported, it should be included in the current reporting period.
General requirements for appropriation disclosures	**General requirements for appropriation disclosures** Added "Note: GST retained under section 74 of the PGPA Act should be included as it is retainable receipt (see Tile 10 Retainable receipts)."
Related Resources	**Related Resources**
Appendix 1 Example D3.1 Note: As the repayment occurred in the same financial year, it is credited against the original appropriation item from which the payment was made. Where an amount is paid in error and recovered in a future financial year, it should be recorded as departmental revenue in the year the cash is received. Where repayments are received and the original payments were in a prior year, the repayments should be credited back to the original appropriations, so long as those appropriation Acts are still in force.	**Appendix 1 Example D3.1** Note: As the repayment occurred in the same financial year, it is credited against the original account code from which the payment was expensed. Where an amount is paid in error and recovered in a future financial year, it should be recorded as departmental revenue in the year the cash is received. The repayment is credited to the original appropriation item from which the payment was made. Where repayments are received and the original payments were in a prior year, the repayments should be credited back to the original appropriations, so long as those appropriation Acts are still in force.

2023-24 RMG 116 (previous)	2024-25 RMG 116 (changes)
Appendix 1 Example D3.2 **CBMS record – CM module**	**Appendix 1 Example D3.2** **CBMS record – CM module** Added "*According to section 27(8) of the PGPA Rule, if section 74A of the PGPA Act was not used to increase an appropriation to pay the related GST qualifying amount, entities can retain GST refunds from the ATO under section 27(2A) of the PGPA Rule. Similar to other section 74 Retainable Receipts, entities are to sweep amount to OPA – decrease in cash at bank and increase appropriation receivable. In the Appropriation note, entities are to include GST refunds from the ATO retained under section 27(2A) of the PGPA Rule in the table and also include a footnote to disclose details of the GST refunds retained (similar to the accounting treatment in Tile 10 Retainable receipts in RMG 116). For more information on section 74 Retainable Receipts, please contact the Special Appropriations Team."
Appendix 1 Example D4.2 Scenario	**Appendix 1 Example D4.2** Scenario Added "The NCE is required to cash manage payments required until the next set of Appropriation Acts commence, using appropriate existing appropriations. The related accounting journal entries and appropriation note disclosures relating to the expenditure and drawdowns from the NCE's existing appropriations have not been shown so that the example only shows the impact of the supplementation."
Appendix 1 Example D4.4 **5.1B: Unspent annual appropriations ('recoverable GST exclusive')** 20X4 $'000 / 20X3 $'000 Departmental Appropriation Act (No. 1) 20X3-20X4 125,500 / - **Total departmental 125,500 / -**	**Appendix 1 Example D4.4** **5.1B: Unspent annual appropriations ('recoverable GST exclusive')** 20X4 $'000 / 20X3 $'000 Departmental Appropriation Act (No. 1) 20X3-20X4 100,000 / - Appropriation Act (No. 3) 20X3-20X4 25,500 / - **Total departmental 125,500 / -**

2023-24 RMG 116 (previous)

Appendix 2 Example A5

Financial Statements Disclosure

Annual appropriations ('recoverable GST exclusive')

	Annual Appropriation	**Total appropriation**	**Appropriation applied in 20X3 (current and prior years)**
Administered	$'000	$'000	$'000
Ordinary annual services			
Payments to corporate Commonwealth entities	15,500	15,500	15,500
Other services			
Payments to corporate Commonwealth entities	90,000	90,000	90,000

2024-25 RMG 116 (changes)

Appendix 2 Example A5

Financial Statements Disclosure

Annual appropriations ('recoverable GST exclusive')

	Annual Appropriation	**Total appropriation**	**Appropriation applied in 20X3 (current and prior years)**
Administered	$'000	$'000	$'000
Ordinary annual services			
Payments to corporate Commonwealth entities	90,000	90,000	90,000
Other services			
Payments to corporate Commonwealth entities	15,500	15,500	15,500

Appendix C: Changes to PRIMA Forms for Tier 1 entities

Statement/Note PRIMA reference	Changes from 2024-25
Overview	Added additional text in blue: Note: Each entity needs to determine, after conducting an appropriate risk assessment, whether a disclosure is required with respect to Section 83 of the Constitution. Generally, a Section 83 disclosure would only be required if it was considered that a breach has occurred or may have occurred (assessed as more likely than not) in the reporting period. Potential breaches which are not assessed as probable (more likely than not) do not require disclosure. If an actual breach or probable breach is identified relating to a previous reporting period(s) and this has not previously been disclosed, then the breach should also be reported identifying the relevant period(s) over which the breach occurred. Disclosures should also include the number and total value of the breach to the extent practicable. Each category of breach should be separately disclosed, along with actions taken to mitigate the risk of the breach reoccurring.
Note 3.1D Other investments.	Added text: *[Note: Equity interests reported in this note include interests in other entities that are accounted for in accordance with AASB 9 Financial Instruments. Equity investments accounted for in accordance with AASB 128 Investments in Associates and Joint Ventures are disclosed in Note 3.1C: Equity accounted investments.]*
Note 3.2 Non-Financial Assets	Replaced the text '*[The following disclosure applies to Lessors only for the disclosure of PPE subject to operating leases - remove disclosure if not applicable]*' with the following: "*Note: Lessors only – For items of property, plant and equipment subject to an operating lease, a lessor is required to disaggregate each class of property, plant and equipment into assets subject to operating leases and assets not subject to operating leases and apply the disclosure requirements of AASB 116 to each group. As per AASB 16.95.*"
Note 3.2 Non-Financial Assets Accounting Policy - *Impairment*.	Replaced the text 'All assets were assessed for impairment at 30 June 20x2. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount' with the following: 'All cash-generating assets and assets held at cost, including intangibles and ROU assets, were assessed for impairment at 30 June 20x2. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount. For non-cash generating assets held at fair value, the recoverable amount is expected to be materially the same as fair value at 30 June 20x2. *[Note: Applies to not-for profit entities only per AASB 136 Aus5,1]*'

Statement/Note PRIMA reference	Changes from 2024-25
Note 4.1C Reconciliation of the Impairment Allowance.	Changed categories to: ‘Advances and loans’, Goods and Services’ and ‘Other Receivables’.
Note 7.2K Interest rate risk in the MUL7.2 tab	Replace text "cash rate" with "10 year Australian Government daily bond yields".

Appendix D: Changes to PRIMA Forms for Tier 2 entities

Statement/Note PRIMA reference	Changes from 2024-25
Overview	Added additional text in blue: Note: Each entity needs to determine, after conducting an appropriate risk assessment, whether a disclosure is required with respect to Section 83 of the Constitution. Generally, a Section 83 disclosure would only be required if it was considered that a breach has occurred or may have occurred (assessed as more likely than not) in the reporting period. Potential breaches which are not assessed as probable (more likely than not) do not require disclosure. If an actual breach or probable breach is identified relating to a previous reporting period(s) and this has not previously been disclosed, then the breach should also be reported identifying the relevant period(s) over which the breach occurred. Disclosures should also include the number and total value of the breach to the extent practicable. Each category of breach should be separately disclosed, along with actions taken to mitigate the risk of the breach reoccurring.
Note 3.1D Other investments.	Added text: *[Note: Equity interests reported in this note include interests in other entities that are accounted for in accordance with AASB 9 Financial Instruments. Equity investments accounted for in accordance with AASB 128 Investments in Associates and Joint Ventures are disclosed in Note 3.1C: Equity accounted investments.]*
Note 3.2 Non-Financial Assets	Replaced the text *'[The following disclosure applies to Lessors only for the disclosure of PPE subject to operating leases - remove disclosure if not applicable]'* with the following: *[Note: Lessors only – For items of property, plant and equipment subject to an operating lease, a lessor is required to disaggregate each class of property, plant and equipment into assets subject to operating leases and assets not subject to operating leases and apply the disclosure requirements of AASB 1060.134 to each group. As per AASB 1060.149.]*
Note 3.2 Non-Financial Assets Accounting Policy - *Impairment*.	Replaced the text 'All assets were assessed for impairment at 30 June 20x2. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount' with the following: 'All cash-generating assets and assets held at cost, including intangibles and ROU assets, were assessed for impairment at 30 June 20x2. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount. For non-cash generating assets held at fair value, the recoverable amount is expected to be materially the same as fair value at 30 June 20x2. *[Note: Applies to not-for profit entities only per AASB 136 Aus5,1]'*