

Current (NFP) Public Sector Entities Disclosures Required besides AASB 124 in Financial Reports

Commonwealth, States and Territories	General public sector entity disclosure requirements required in addition to AASB 124	Specific NFP public sector entity related party disclosure requirements
Commonwealth	Not applicable	<p><u>Finance Minister's Orders for Financial Reporting</u></p> <p><i>22 Director/Executive Remuneration</i></p> <p>22.1 Not-for-profit Entities must disclose Directors' and Executive remuneration in compliance with this Division. For-profit Entities are exempt from making these disclosures but they must make disclosures required by AASB 124 <i>Related Party Disclosures</i>.</p> <p>22.2 Division 22 applies to the following groups of individuals: (a) Senior Executives of an Agency; and (b) Senior Executives and Directors of an Authority; and (c) Senior Executives and Directors of the economic entity, where an Agency or Authority is the parent in the economic entity.</p> <p>22.3 The following must be disclosed in the notes to the financial statements: (a) the number of individuals, listed in section 22.2, whose total remuneration for the financial year falls within each successive \$15,000 band, commencing at: (i) For all Senior Executives - \$130,000; and (ii) For all Directors - the band incorporating the lowest paid Director; (b) the total remuneration for each group of individuals referred to in paragraph (a); and (c) the aggregate amount of separation and redundancy expenses for Senior Executives.</p>

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		<p>Senior Executives and Directors are to be disclosed separately.</p> <p>22.4 The Entity that is the recipient of a Senior Executive or Director in a secondment arrangement must disclose the amount of remuneration of the Senior Executive or Director. This is regardless of whether the remuneration is paid by the recipient Entity, or otherwise received as resources free of charge by the recipient Entity. Entities benefiting from the receipt of a resources free of charge arrangement must make a statement to the effect that amounts disclosed are included as receipt of goods or services from another Government Entity.</p> <p>22.5 An Entity that is party to a fee for service contract with a second Australian Government Entity and is not the direct employer of the Senior Executive or Director subject to the contract, is exempt from making remuneration disclosures under Division 22 in respect of those arrangements.</p> <p>22.6 The remuneration of Star ranked military officers must be disclosed, as required by section 22.3, including any short period of secondment or deployment domestically or overseas.</p> <p>POLICY Definitions</p> <p>22.51P ‘Senior Executive’ means:</p> <ul style="list-style-type: none"> (a) Chief Executive Officers and equivalents, Senior Executive Service (SES) and equivalent officers classified in Groups 9-11 of the Public Service Classification Rules 2000 and Star ranked military officers; (b) a person falling within paragraph (b) of the definition of an ‘officer’ under section 5 of the CAC Act. That is, any [other] person who is concerned in, or takes part in, the management of the Authority. Ministers are excluded from the definition; and (c) senior managers of an Agency or Authority:

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		<p>(i) who perform functions controlling operational activities which directly impact the economic function and viability of the Entity; and</p> <p>(ii) whose employment conditions are equivalent to SES employment conditions of service.</p> <p>‘Star ranked military officer’ means for:</p> <p>(a) Navy personnel, Commodore and above;</p> <p>(b) Army personnel, Brigadier and above;</p> <p>(c) Air Force personnel, Air Commodore and above; and</p> <p>(d) for Army, Navy or Air Force, commissioned personnel of equivalent rank or status to personnel noted in (a) to (c) above, e.g. chaplains.</p> <p>22.52P For the purposes of this Division, remuneration means amounts received or due and receivable, directly or indirectly, from the Entity or any entity in connection with the management of the affairs of the Entity or its subsidiaries.</p> <p>‘Remuneration’ does not include:</p> <p>(a) amounts paid to a Senior Executive employed by an Entity or its subsidiary where the person worked during the financial year wholly or mainly outside Australia during the time the person was so employed; or</p> <p>(b) amounts in payment or reimbursement of out-of-pocket expenses incurred for the benefit of the Entity or any of its subsidiaries.</p> <p>22.53P ‘Short’ periods of employment as referred to in section 22.6 include periods of less than six months continuous duration.</p> <p>Measurement</p> <p>22.54P Remuneration must be measured in accordance with AASB 119 Employee Benefits except where specifically stated otherwise in this Schedule.</p>

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		<p>Disclosure</p> <p>22.55P When preparing the consolidated financial statements for an economic Entity, the parent Entity is required to disclose the total amount of remuneration of all Senior Executives and Directors in the parent Entity and the economic Entity.</p> <p>22.56P For the period of directorship of an individual, the only remuneration that may be disclosed in addition to Director's remuneration is remuneration received where a Director of an Authority is also a Senior Executive. In that case, they must be disclosed as a Director only, but including all remuneration from their capacity as a Director and as a Senior Executive during that period.</p> <p>22.57P Individuals who are promoted to the position of Senior Executive of an Entity within a financial year are only to be included in the Entity's Executive Remuneration disclosure where the aggregate amount of the individual's remuneration as a Senior Executive is equal to, or in excess of, \$130,000. All other remuneration paid to the individual prior to their promotion to the position of Senior Executive of the Entity must not be incorporated into remuneration calculations for the purpose of Executive Remuneration disclosure.</p>
Australian Capital Territory	<p><u>Chief Minister's 2007-2010 Annual Report Directions</u></p> <p>No additional related party disclosures required. However, agencies must report how remuneration for senior executives is determined. For Authorities with a governing or advisory board that provides advice to the Minister, details must include the main procedures for establishing and reviewing remuneration arrangements for the Chief Executive Officer and non-executive board members.</p>	
New South Wales	<p><u>Annual Reporting (Department) Regulation 2005</u></p> <p>7 Performance of executive officers</p> <p>(1) The matters comprised in an annual report of a Department under section 9 of the Act are to include a statement on the performance</p>	Not applicable

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	<p>of each executive officer of the Department of or above level 5 holding office at the end of the reporting year.</p> <p>(2) The statement:</p> <ul style="list-style-type: none"> (a) is to be made by the person responsible by law for reviewing the officer's performance, and (b) is to indicate the officer's performance having regard to the officer's agreed performance criteria and, if any performance-related incentive payments were paid or payable in respect of the officer, is to include the details set out in subclause (3), and (c) is to be prepared in accordance with guidelines issued to Departments by the Treasurer from time to time. <p>(3) The details of the performance-related incentive payments paid or payable to the officer to be included are as follows:</p> <ul style="list-style-type: none"> (a) if the performance-related incentive payments are accounted for on an accrual basis, the total amount of such payments for the reporting year that were paid or due and payable to the officer, (b) if performance-related incentive payments are accounted for on a cash basis, the total amount of such payments that were paid during the reporting year to the officer, and the periods to which the payments relate, (c) a summary of the criteria for determining the total performance-related incentive payments to the officer as referred to in paragraph (a) or (b). <p>(4) This clause also applies to any statutory officer who is the chief executive officer of a Department but does not hold an executive position and, in any such case, applies as provided in guidelines issued to Departments by the Treasurer from time to time.</p> <p><i>executive officer</i> means a person who holds an executive position, and includes a person acting in such a position for 6 months or more.</p>	

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	<p><i>executive position</i> means:</p> <ul style="list-style-type: none"> (a) a position in the Chief Executive Service under Chapter 3 of the <i>Public Sector Employment and Management Act 2002</i>, or (b) a position in the Senior Executive Service under Chapter 3 of the <i>Public Sector Employment and Management Act 2002</i> or in the NSW Police Force Senior Executive Service. <p><i>level</i> means the level by which the remuneration of an executive officer is determined, being level 1, 2, 3, 4, 5, 6, 7 or 8.</p> <p><i>remuneration package</i> of an executive officer, in relation to a reporting year, means the total amount of the monetary remuneration for the executive officer, and the cost of employment benefits (within the meaning of section 73 of the <i>Public Sector Employment and Management Act 2002</i>) provided for the executive officer, under the officer's contract of employment for that year, but does not include any performance-related incentive payments.</p> <hr/> <p><u>Annual Reporting (Statutory Bodies) Regulation 2005</u></p> <p>11 Performance of executive officers</p> <ul style="list-style-type: none"> (1) The matters comprised in an annual report of a statutory body under section 7 of the Act are to include a statement on the performance of each executive officer of the statutory body of or above level 5 holding office at the end of the reporting year. (2) The statement: <ul style="list-style-type: none"> (a) is to be made by the person responsible by law for reviewing the officer's performance, and (b) is to indicate the officer's performance having regard to the officer's agreed performance criteria and, if any performance-related incentive payments were paid or payable in respect of 	

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	<p>the officer, is to include the details set out in subclause (3), and</p> <p>(c) is to be prepared in accordance with guidelines issued to statutory bodies by the Treasurer from time to time.</p> <p>(3) The details of the performance-related incentive payments paid or payable in respect of the officer to be included are as follows:</p> <p>(a) if performance-related incentive payments are accounted for on an accrual basis, the total amount of such payments for the reporting year that were paid or due and payable to the officer,</p> <p>(b) if performance-related incentive payments are accounted for on a cash basis, the total amount of such payments that were paid during the reporting year to the officer, and the periods to which the payments relate,</p> <p>(c) a summary of the criteria for determining the total performance-related incentive payments to the officer as referred to in paragraph (a) or (b).</p> <p>(4) This clause also applies to any statutory officer who is the chief executive officer of a statutory body but does not hold an executive position and, in any such case, applies as provided in guidelines issued to statutory bodies by the Treasurer from time to time.</p> <p><i>executive officer</i> means:</p> <p>(a) a person who holds an executive position, and includes a person acting in such a position for 6 months or more, or</p> <p>(b) a person who is concerned in, or takes part in, the management of a statutory State owned corporation or any of its subsidiaries (regardless of the person's designation and whether or not the person is a director</p>	

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	<p>of the corporation).</p> <p><i>executive position</i> means:</p> <ul style="list-style-type: none"> (a) a position in the Chief Executive Service under Chapter 3 of the <i>Public Sector Employment and Management Act 2002</i>, or (b) a position in the Senior Executive Service under Chapter 3 of the <i>Public Sector Employment and Management Act 2002</i> or in the NSW Police Force Senior Executive Service. <p><i>level</i> means:</p> <ul style="list-style-type: none"> (a) in relation to a person who holds or acts in an executive position, the level by which the remuneration of an executive officer is determined, being level 1, 2, 3, 4, 5, 6, 7 or 8, or (b) in relation to a person who is an executive officer of a statutory State owned corporation, that the amount of the remuneration package payable to the person is within the range of amounts of the remuneration packages payable to a person who holds an executive position of that level. <p><i>remuneration package</i> means:</p> <ul style="list-style-type: none"> (a) when used in relation to a person who holds or acts in an executive position, in relation to a reporting year, the total amount of the monetary remuneration for the person, and the cost of employment benefits (within the meaning of section 73 of the <i>Public Sector Employment and Management Act 2002</i>) provided for the person, under the person's contract of employment for that year, but does not include any performance-related incentive payments, or 	

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	<p>(b) when used in relation to a person who is concerned in, or takes part in, the management of a statutory State owned corporation, in relation to a reporting year, the total amount of any money and the cost of any consideration or other benefit paid or payable (directly or indirectly) to the officer in connection with the management of the affairs of the corporation or any of its subsidiaries in respect of the year, whether as an executive officer or otherwise, but does not include:</p> <p>(i) amounts in payment or reimbursement of out-of-pocket expenses incurred for the benefit of the corporation or any of its subsidiaries, or</p> <p>(ii) performance-related incentive payments.</p>	
Northern Territory	Not applicable	
Queensland	<p><u>Financial Reporting Requirements for Queensland Government Agencies</u></p> <p>Section 5</p> <p>The following senior executive (SES1 or above) remuneration disclosures are to be included in the employee expenses note in an agency's financial statements:</p> <ul style="list-style-type: none"> • the aggregate remuneration of all senior executive officers (including Chief Executive Officers) whose remuneration for the financial year is \$100,000 or more; • the number of senior executives whose total remuneration for the financial year falls within each successive \$20,000 band, commencing at \$100,000; and • total separation and redundancy/termination benefit payments to senior executives. <p>The remuneration to be disclosed is all remuneration received or</p>	Not applicable

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	<p>receivable, directly or indirectly, from the entity or any related party in connection with the management of the affairs of the entity or any of its subsidiaries, whether as an executive or otherwise. For this purpose, remuneration includes:</p> <ul style="list-style-type: none"> • wages and salaries; • accrued leave (that is, the increase/decrease in the amount of annual and long service leave owed to an executive, inclusive of any increase in the value of leave balances as a result of salary rate increases or the like); • performance pay received or due and receivable in relation to the financial year, provided that a liability exists (namely a determination has been made prior to the financial statements being signed), and can be reliably measured even though the payment may not have been made during the financial year; • accrued superannuation (being the value of all employer superannuation contributions during the financial year, both paid and payable as at 30 June); • car parking benefits and the cost of motor vehicles, such as lease payments, fuel costs, registration/insurance, and repairs/maintenance incurred by the agency during the financial year, both paid and payable as at 30 June, net of any amounts subsequently reimbursed by the executives. These amounts should exclude GST if claimable; if not claimable the amounts should include GST; • housing (being the market value of the rent or rental subsidy – where rent is part-paid by the executive – during the financial year, both paid and payable as at 30 June); • allowances (which are included in remuneration agreements of executives, such as airfares or other travel costs paid to/for executives whose homes are situated in a location other than the location they work in); • separation, redundancy and termination payments that are either paid to the executive during the financial year or are due to be paid to the executive within the next 12 months; and 	

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	<ul style="list-style-type: none"> • fringe benefits tax included in remuneration agreements. <p>The disclosures are to apply to all senior executives appointed under the <i>Public Service Act 2008</i>, excluding section 122 appointments, by the Public Service Commissioner and classified as SES1 and above, with remuneration above \$100,000 in the financial year. 'Remuneration' means any money, consideration or benefit, but excludes amounts:</p> <ul style="list-style-type: none"> • paid to an executive by an entity or its subsidiary where the person worked during the financial year wholly or mainly outside Australia during the time the person was so employed; or • in payment or reimbursement of out-of-pocket expenses incurred for the benefit of the entity or any of its subsidiaries. • Comparative information for the executive remuneration disclosures is required. <p>Note: Where an employee is on secondment and there is a recoupment of employee expenses, GST is applicable to the transaction.</p> <p>Section 9</p> <p>Prescribed Requirements <i>AASB 8 Operating Segments</i> <i>AASB 124 Related Party Disclosures</i></p> <p>POLICY</p> <ul style="list-style-type: none"> • Not-for-profit entities are exempted from the application of <i>AASB 8 Operating Segment</i>. • Queensland Government departments and most statutory bodies are also effectively out of scope of the application of <i>AASB 124 Related Party Disclosures</i>. • For-profit statutory bodies must apply both <i>AASB 8</i> and <i>AASB 124</i>. • <i>AASB 8</i> and <i>AASB 124</i> are not applicable to Commercialised Business Units (CBUs) of an agency as they form part of the 	

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	agency (whether or not the CBUs are for-profit).	
South Australia	<p><u>Accounting Policy Framework II</u></p> <p>Transactions with SA Government</p> <p>APS 4.1 All government reporting entities will disclose in the explanatory notes -revenues, expenses, financial assets and liabilities where the counterparty/transaction is with an entity within the SA Government as at the reporting date, classified according to their nature. A threshold of \$100 000 for separate identification of these items will apply.</p> <p>APS 4.2 Transactions with entities within the SA Government below the threshold may be disclosed with the non-SA Government transactions.</p> <p>APS 4.3 Universities are exempt from the requirements in APS 4.1 and APS 4.2.</p> <p>Employee Disclosures</p> <p>APS 4.7 All government reporting entities will disclose in the explanatory notes - employee targeted voluntary separation packages (TVSP) information, specifically the:</p> <ol style="list-style-type: none"> a. number of employees who were paid TVSP during the reporting period; b. amount of TVSPs paid during the reporting period; c. amount recovered from the Office of the Commissioner of Public Employment during the reporting period in respect of TVSPs; and d. aggregate amount of annual leave and long service leave paid during the reporting period to employees who received a TVSP. <p>APS 4.8 In relation to employees whose normal remuneration is \$100 000 or more, an explanatory note will disclose:</p>	<p><u>Accounting Policy Framework II</u></p> <p>Board/committee members</p> <p>APS 4.12 All not-for-profit government reporting entities will disclose the following information:</p> <ol style="list-style-type: none"> a. The name of each person holding the position of a board or committee member at any time during the reporting period, where the board/committee member is entitled to receive income (eg board/sitting fee) for membership, other than a direct out of pocket reimbursement of expenses incurred in carrying out the duties of the board/committee member; b. The aggregate amount of remuneration directly or indirectly received or receivable by board/committee members for the reporting period; c. The number of board/committee members whose total remuneration directly or indirectly received or receivable for the reporting period falls within \$10,000 bands of remuneration; and d. Transactions with and amounts receivable from and payable to board/committee members which adopted more favourable terms and conditions than would have been adopted if dealing at an arm's length transaction in the same circumstances.

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	<p>a. in relation to the \$10 000 band of remuneration that commences at \$100 000 and each successive \$10 000 band - the number of employees whose total remuneration paid or payable, or otherwise made available, in respect of the reporting period, directly or indirectly, by the government reporting entity, falls within that band; and</p> <p>b. the aggregate of the remuneration paid or payable, or otherwise made available, in respect of the reporting period, directly or indirectly, by the government reporting entity, to those employees.</p> <p>4.9 Interpretation of Remuneration</p> <p>Remuneration is defined in Accounting Policy Framework VI <i>Definitions</i> as: ...any money, consideration or benefit but does not include amounts in payment or reimbursement of out-of-pocket expenses incurred for the benefit of the entity or a controlled entity.</p> <p>The intent of the disclosure requirement is that the value of remuneration to an employee is measured from the perspective of the employer, that is, by the cost to the employer. For remuneration received other than in cash, the cost to the employer will be equal to the cash payment that would have been made in lieu of the benefit for an equivalent remuneration package.</p> <p>Fringe benefits tax will therefore be included as a component of remuneration. It is not intended, however, that remuneration will include employment on-costs such as payroll tax or workers compensation liability insurance.</p> <p>4.10 In the SA Government context, remuneration may include:</p> <ul style="list-style-type: none"> • Gross salary or wage • Superannuation (employer's contribution) • Subsidised rentals (difference between rental paid and 	

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	<ul style="list-style-type: none"> commercial rate) • Commissions • Performance bonus <ul style="list-style-type: none"> • Subsidised loans (difference between interest rate charged and commercial rate) • Fringe benefits tax • Private use of motor vehicle (employer's cost net of employee contribution) • Private expense benefits (excluding amounts incurred on behalf of the employer) • Telephone rental/calls • Concessional travel • Living away from home allowance • Locality allowance • Separation packages (but does not include accrued leave paid on termination. (Additional separate disclosure is also required. Refer to APS 4.7). <p>The above list is not exhaustive and other benefits may apply.</p>	
Tasmania	Not applicable	
Victoria	<p><u>FRD 21A Responsible Person and Executive Officer Disclosures in the Financial Report</u></p> <p>Requirements “Responsible persons</p> <ul style="list-style-type: none"> • The financial report of a reporting entity (including consolidated financial report in relation to an economic entity) must disclose the following in relation to responsible persons at any time during the reporting period: <ul style="list-style-type: none"> – the number of responsible persons, – the name of each person holding a position of responsible person, and 	Not applicable

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	<p>– the total remuneration received within \$10,000 bands including related party transactions.</p> <p>Ministers</p> <ul style="list-style-type: none"> • The names of the relevant Ministers at any time during the reporting period must be disclosed. Ministerial remuneration is only to be disclosed in the financial report of the Department of Premier and Cabinet. <p>Executive officers</p> <ul style="list-style-type: none"> • The remuneration of each executive officer is to be disclosed in the financial report, separately identifying base remuneration and total remuneration in a table format. An executive officer’s base and total remuneration is to be disclosed within bands of \$10,000 above \$100,000. <p>Procedure</p> <p>1. The following should be disclosed in regard to responsible persons:</p> <p>(a) The name of each person holding a position that meets the definition of a responsible person of the reporting entity, at any time during the reporting period;</p> <p>(b) Where there is more than one responsible person during any reporting period, the total remuneration of all responsible persons <u>received or receivable</u> in connection to their employment;</p> <p>(c) An analysis of the remuneration of responsible persons in bands of \$10,000, listing the number of responsible persons whose <u>actual</u> remuneration for the period falls within each band; and</p> <p>(d) A table disclosing the aggregate amount of related party transactions at the reporting date, including but not limited to the aggregate amount of repayments, shares and share options, and other sources of remuneration that do not come under the definition of any of the above mentioned categories received by the Responsible person in addition to base remuneration.</p>	

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	<p>2. The following should be disclosed in regard to executive officers:</p> <p>(a) Total remuneration of all executive officers <u>received or receivable</u> in connection to their employment, including the remuneration of executive officers acting in the position of an accountable officer at any time during the reporting period. To ensure disclosures for executive officer remuneration are meaningful, additional information may need to be disclosed about the nature of such remuneration. For example, annual bonuses may result in an increase in, or shifts in the number of executive officers in each income band from one period to the next. Without further explanation and analysis, it is possible that such information could lead to erroneous conclusions being drawn about the number and remuneration of executives officers disclosed.</p> <p>(b) To improve the usefulness of information disclosed about executive officer remuneration, the base remuneration should be disclosed separately from actual remuneration. Any significant variations between total and base remuneration should be supported by explanatory commentary.</p> <p>(c) Accrual principles apply in determining remuneration levels, which requires that all amounts received or receivable by the individual are disclosed.</p>	
Western Australia	<p><u>TI 903 Governance disclosure including shares held, interest in contracts and benefits received</u></p> <p>(2) For the purpose of this instruction: [...] ‘Senior officer’ in relation to an agency means a person, by whatever name called, who is concerned, or takes part, in the management of the agency or any subsidiary body or related body of the agency, and includes the accountable authority but excludes any person acting in such a position for a limited period.</p> <p>(14) ‘Governance Disclosures’ that shall include: (i) If the agency is a statutory authority, particulars of any shares in the statutory authority held, as a nominee or</p>	Not applicable

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	<p>beneficially, by a senior officer of the statutory authority.</p> <p>(ii) Details of shares in any subsidiary body of the agency held as a nominee or held beneficially by a senior officer of the agency.</p> <p>(iii) Particulars of any interest in any existing or proposed contract which:</p> <ul style="list-style-type: none"> (a) a senior officer; or (b) a firm of which a senior officer is a member; or (c) an entity in which a senior officer has a substantial financial interest <p>has made with the agency or any subsidiary body, related body or affiliated body of the agency.</p> <p>In this sub-paragraph a contract or proposed contract shall not include a normal contract of employment or a contract or proposed contract intended to result in a benefit to be disclosed as part of the remuneration of accountable authorities of departments, members of accountable authorities of statutory authorities and senior officers. Contracts to be disclosed are those that were in existence or proposed during any part of the financial year. Officers having an interest that is required to be disclosed under this sub-paragraph shall declare that interest to the accountable authority of the agency in sufficient time for that interest to be disclosed in the annual report.</p> <p>(iv) The general nature of any benefit which a senior officer has received or became entitled to receive during the financial year, as a result of a contract which is or has been required under sub-paragraph (iii) to be disclosed in the annual report. Officers in receipt of a benefit or being entitled to a benefit that is required to be disclosed under this sub-paragraph shall declare that benefit to the accountable authority of the agency in sufficient time for that benefit to be disclosed in the annual report.</p> <p>(v) The amount of any insurance premium paid to indemnify any 'director' (as defined in Part 3 of the Statutory</p>	

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	<p>Corporations (Liability of Directors) Act 1996) against a liability incurred under sections 13 or 14 of the Statutory Corporations (Liability of Directors) Act 1996.</p> <hr/> <p><u>TI 951 Related and Affiliated Bodies</u></p> <p>(2) For the purpose of this instruction:</p> <ul style="list-style-type: none"> (i) ‘Financial assistance’ includes assistance provided: <ul style="list-style-type: none"> (a) directly, in the form of cash grants to or payment of accounts on behalf of another body; and (b) indirectly, in the form of staff, accommodation, support services or any other form of non-cash assistance; (ii) ‘Government affiliated body’ means an affiliated body which is not a non-government affiliated body; and (iii) ‘Non-government affiliated body’ means a non-government organisation established for purposes not related to the implementation of government policy. <p>Related Bodies</p> <p>(3) Where an agency had a related body at the end of the financial year or at any time during the financial year, there shall be disclosed by way of note to the financial statements for each related body, or subject to materiality, each class of related bodies:</p> <ul style="list-style-type: none"> (i) the identity of the related body or class of related bodies; and (ii) the nature and, where practicable, the amount or value of financial assistance provided to each related body or class of related bodies during the financial year: <ul style="list-style-type: none"> (a) by the agency, and TI 951 01.02.07 Page 3 of 4 (b) where practicable, by any other body. <p>(4) Where a related body received or expended money, controlled assets or incurred liabilities independent from the agency during the financial year, those receipts and expenditures and assets</p>	

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	<p>and liabilities shall be included within the agency's financial statements as if they were revenues and expenditures and assets and liabilities of the agency. Where revenues and expenditures and assets and liabilities of a related body are included within an agency's financial statements in accordance with this paragraph, such adjustments shall be made as are necessary to eliminate transactions between the agency and its related body.</p> <p>Affiliated Bodies</p> <p>(5) Where an agency had a government affiliated body at the end of the financial year or at any time during the financial year, there shall be disclosed by way of note to the financial statements for each government affiliated body or, subject to materiality, each class of government affiliated bodies:</p> <ul style="list-style-type: none"> (i) the identity of the government affiliated body or class of government affiliated bodies; and (ii) the nature and, where practicable, the amount or value of financial assistance provided by the agency during the financial year. <p>(6) Financial assistance provided by the agency to a non-government affiliated body shall be disclosed:</p> <ul style="list-style-type: none"> (i) in accordance with the disclosure requirements of any other written law which relates to the provision of that financial assistance; or (ii) where disclosure requirements are not prescribed in any other written law, in such manner as the accountable authority considers appropriate. <hr/> <p><u>TI 952 Remuneration of Senior Officers</u></p> <p>(2) For the purposes of this instruction:</p> <ul style="list-style-type: none"> (i) 'senior officer' in relation to an agency means any person who is concerned with or takes part in the management of 	

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	<p>the agency or any subsidiary body or related body of the agency, and includes the accountable authority of a department or members of the accountable authority of a statutory authority, but excludes any person acting in such a position for a limited period; and</p> <p>(ii) If any item is required by this instruction to be disclosed by way of note to the financial statements and it is not considered relevant to the agency or returns a nil value, then such disclosure in the notes may be omitted.</p> <p>(3) (i) There shall be disclosed by way of note to the financial statements:</p> <ul style="list-style-type: none"> (a) the total of fees, salaries, superannuation, non-monetary benefits and other benefits for the financial year, in respect of each of the following groups: <ul style="list-style-type: none"> (aa) senior officers of departments; (bb) members of the accountable authority of a statutory authority (if applicable); and (cc) senior officers who are not members of the accountable authority of a statutory authority; (b) the number of senior officers of departments whose total of fees, salaries, superannuation, non-monetary benefits and other benefits for the financial year, falls within each band of income of \$10,000; (c) the number of members of the accountable authority (if applicable) and senior officers (other than senior officers reported as members of the accountable authority) of statutory authorities, whose total of fees, salaries, superannuation, non-monetary benefits and other benefits for the financial year, falls within each band of income of \$10,000; and (d) the number of senior officers employed in the agency at reporting date, who are members of the Pension Scheme; and 	

Commonwealth, States and Territories	General public sector entity disclosure requirements required in addition to AASB 124	Specific NFP public sector entity related party disclosure requirements
	<p>(ii) For the purposes of this paragraph:</p> <ul style="list-style-type: none"> (a) the total of fees, salaries, non-monetary benefits and other benefits referred to above shall include those received, or due and receivable, as a result of being a member of the accountable authority of a statutory authority and/or holding a management position in the agency and any of its subsidiary bodies or related bodies; (b) the term ‘non-monetary benefits’ shall mean the amount of any fringe benefits as assessed for the purpose of fringe benefits tax and any related fringe benefits tax, or if the reporting entity is exempt from fringe benefits tax, an estimate of the amount of fringe benefits that would have been assessed had the entity not been exempt; and (c) the total of superannuation referred to above shall mean the superannuation expense to the agency incurred as a result of a person being a member of the accountable authority of a statutory authority and/or holding a management position in the agency and any of its subsidiary bodies or related bodies. 	