

AASB Standard

AASB 2012-XX
December 2012

Amendments to AASB 1049 – Relocation of Budgetary Reporting Requirements



Australian Government

**Australian Accounting
Standards Board**

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Australian Accounting Standard AASB 2012-XX <i>Amendments to AASB 1049 – Relocation of Budgetary Reporting Requirements</i> is set out in paragraphs 1 – 7. All the paragraphs have equal authority.
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PREFACE

Introduction

This Standard makes amendments to Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Main Features of this Standard

Application Date

This Standard applies to annual reporting periods beginning on or after 1 July 2014. Earlier application is permitted for annual reporting periods beginning on or after 1 January 2009 but before 1 July 2014, provided that AASB 105X *Budgetary Reporting* is also applied to the same period.

Amendments to AASB 1049

This Standard relocates the requirements relating to the disclosure of budgetary information from AASB 1049 (without substantive amendment) into AASB 105X, so that all budgetary reporting requirements applicable to public sector entities are located in a single, topic-based, Standard.

ACCOUNTING STANDARD AASB 2012-XX

The Australian Accounting Standards Board makes Accounting Standard AASB 2012-XX *Amendments to AASB 1049 – Relocation of Budgetary Reporting Requirements*.

Dated

Kevin M. Stevenson
Chair – AASB

ACCOUNTING STANDARD AASB 2012-XX

AMENDMENTS TO AASB 1049 – RELOCATION OF BUDGETARY REPORTING REQUIREMENTS

Objective

- 1 The objective of this Standard is to make amendments to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*, to relocate the requirements relating to the disclosure of budgetary information specified in that Standard for whole of governments and General Government Sectors (GGSs), as a consequence of the issuance of AASB 105X *Budgetary Reporting*.

Application

- 2 **This Standard applies to each government’s whole of government general purpose financial statements and GGS financial statements.**
- 3 **This Standard applies to annual reporting periods beginning on or after 1 July 2014.**
- 4 **This Standard may be applied to annual reporting periods beginning before 1 July 2014, provided that AASB 105X is also applied to the same period.**
- 5 **This Standard uses underlining, striking out and other typographical material to identify some of the amendments to AASB 1049, in order to make the amendments more understandable. However, the amendments made by this Standard do not include that underlining, striking out or other typographical material.**

Amendments to AASB 1049

- 6 Paragraphs 59-65 and the heading 'Budgetary Information' immediately preceding paragraph 59 are deleted.
- 7 The fourth paragraph of the introductory text to the Illustrative Examples accompanying AASB 1049 is amended as follows (new text is underlined and deleted text is struck through):

Illustrative Examples A and B do not purport to identify all possible differences between GAAP and GFS, nor to present in the financial statements all the line items as might be required by a different set of assumptions. Additionally, they do not illustrate the disclosure of comparative period information or the notes required by paragraphs 39¹, 41 (except the relevant reconciliation notes)², 52(a) and the explanation of differences required by 52(b)(ii)(B). They also do not illustrate ~~the disclosure requirements of budgetary information (paragraphs 59-65), nor~~ all the disclosures required by other Australian Accounting Standards, such as the disclosure of budgetary information required by AASB 105X *Budgetary Reporting*.

[Footnotes not reproduced here]

BASIS FOR CONCLUSIONS

This Basis for Conclusions accompanies, but is not part of, AASB 2012-XX.

Relocation of Budgetary Reporting Requirements from AASB 1049 to AASB 105X

- BC1 As a consequence of the Australian Accounting Standards Board's decision in July 2012 to specify budgetary reporting requirements for not-for-profit entities within the GGS, the Board decided to locate all requirements relating to the disclosure of budgetary information by public sector entities in one topic-based Standard AASB 105X *Budgetary Reporting*. Accordingly, the requirements relating to whole of governments and GGSs are relocated from AASB 1049 (without substantive amendment) into AASB 105X. Summaries of the Board's considerations in reaching the conclusions in relation to such requirements are included in the Basis for Conclusions that accompanies AASB 105X.