

MAY 2025

SUMMARY OF CHANGES TO THE MODEL REPORT FOR VICTORIAN GOVERNMENT DEPARTMENTS

For the 2024-25 reporting year

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Purpose and overview

This document provides a summary of changes that have been made to the Model for the 2024-25 financial year.

Overall, there have been very few changes, with some relatively minor updates made to the Report of Operations which now incorporates the following:

- Updated guidance on the disclosure of Commercial-in-Confidence grants. The guidance and FRD requirements have been updated based on a previous Public Accounts and Estimates Committee (PAEC) recommendation accepted by the Government
- Modification to the disclosure of reviews and studies expenditure to provide further clarity on the reporting of expenditure that may be commercial-in-confidence or commercially sensitive
- A new disclosure of social procurement activities required by the Social Procurement Framework.

Minor typographical and editorial changes that do not impact reporting requirements or user experience have not been included in the Summary of Changes.

In line with recent changes to the PAEC website, all references to the PAEC reports in the Model have been updated (i.e. previous references to the PAEC report number have been updated to reflect the actual name of the PAEC report) to aid easy location of the relevant reports on the PAEC website.

References to the Assistant Treasurer have also been updated to the Minister for Finance.

Changes made to the Model Report – April 2025

Subject matter	Source of change	Summary of changes	Page reference
Report of Operations			
Disclosure of grants and transfer payments (other than contributions by owners)	PAEC Recommendation, Recommendation 34, <i>PAEC Inquiry into the 2021-22 and 2022-23 Financial and Performance Outcomes</i>	<p>The existing guidance on the disclosure of Commercial-in-Confidence grants has been updated.</p> <p>These revised disclosure requirements have also been incorporated into FRD 22 <i>Standard disclosures in the Report of Operations</i>.</p>	[p. 30–32 of Part one]
Disclosure of comparative workforce data and executive data	General improvements	<p>The existing illustration on comparative workforce data has been updated to align the definition of full time staff equivalent with full time equivalent. In addition, the guidance on executive data has been updated to clarify the definition of 'executive officer' to include a person to whom the Victorian Government's <i>Health Entity Executive Remuneration Policy</i> applies for a public health service.</p> <p>These updates have also been incorporated into FRD 15 <i>Executive officer disclosures in the Report of Operations by departments</i> and FRD 29 <i>Workforce data disclosures in the Report of Operations – public service employees</i>.</p>	[p. 41–45 of Part one]
Local Jobs First	<i>The Local Jobs First Policy</i>	<p>The existing guidance and illustration have been updated to include disclosure of post contract reviews and completion reporting.</p> <p>These revised disclosure requirements have also been incorporated into FRD 25 <i>Local Jobs Disclosures in the Report of Operations</i>.</p>	[p. 46–48 of Part one]
Disclosure of reviews and studies expenditure	General improvements	<p>The existing guidance and illustration have been revised to provide clarity on whether reviews and studies expenditure that are Commercial-in-Confidence or commercially sensitive should be disclosed and in what form.</p> <p>These updates have also been reflected in FRD 22 <i>Standard disclosures in the Report of Operations</i>.</p>	[p. 52 of Part one]
Freedom of Information	<i>The Freedom of Information Act 1982 (Vic) (FOI Act)</i>	The existing illustration has been updated to outline the amended application fee and to include statistics on FOI requests granted.	[p. 55 of Part one]

Subject matter	Source of change	Summary of changes	Page reference
Disclosure of social procurement activities under the Social Procurement Framework	The <i>Social Procurement Framework</i>	An illustrative example and guidance have been added to showcase the annual reporting requirements as required by the Social Procurement Framework. These changes have also been incorporated into FRD 22 <i>Standard disclosures in the Report of Operations</i> .	[p. 63–64 of Part one]
Reporting of Environmental Data	General improvements	The existing illustration has been updated in line with expected progress in reducing environmental impacts in support of government climate change and energy policies. There have been no changes to the existing requirements in FRD 24 <i>Reporting of environmental data by government entities</i> .	[p. 65–74 of Part one]
Financial Statements			
Payables and other financial liabilities	General improvements	The grant of a right to the operator (GORTO) liability previously disclosed within payables has now been disclosed within the other liabilities line item to more accurately reflect the nature of these items.	[p. 11 of Part two]
Property, plant and equipment Fair value determination: Non-financial physical assets	AASB 2022-10: <i>Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities</i>	The existing guidance and illustration have been updated to incorporate updates to AASB 13 <i>Fair Value Measurement</i> and FRD 103 <i>Non-financial physical assets</i> .	[p.60–61 and p.145 of Part two]
Remuneration of executives	General improvements	The existing guidance has been updated to provide further clarity on the definition of ‘Annualised employee equivalent’ (AEE). These updates have also been incorporated into FRD 21 <i>Disclosures of responsible persons and executive officers in the financial report</i> .	[p. 172–173 of Part two]
Australian Accounting Standards issued that are not yet effective	AASB 2024-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i> AASB 18 <i>Presentation and Disclosure of Financial Statements</i>	The existing illustration has been updated to include the publication of new and revised Accounting Standards which have been issued but are not effective for the current reporting period. These updates have also been incorporated into FRD 120 <i>Accounting and reporting pronouncements applicable to the 2024-25 reporting period</i> .	[p. 181–182 of Part two]

