

Financial Reporting Manual (FReM) – Amendment Record Sheet 2010-11

| Paragraph | FRAB (Paper) | Title | Reason for Change | Applicable Date | Standard |
|--|---------------|---|--|-----------------|----------|
| 6.2.22, 6.2.25, 6.2.26 (new), 6.2.28-29 (deleted), 6.2.29, 6.2.30-6.2.44 8.2.4a (new) | FRAB (98) 03 | Accounting for Heritage Assets | | 2010-11 | FRS 30 |
| 3.2.6a, 3.2.9(title), 3.2.9, 5.1.5, 5.2.11(table), 5.4.1, 5.4.8(title), 5.4.8, 5.4.9, 5.4.10, 5.4.21(a&b), 5.4.36, 5.4.38, 5.4.52c, 6.2.6, 6.2.8f, 6.2.15, 6.2.16, 6.2.22, 6.2.46, 6.2.58(d&e), 9.2.7e, 11.1.1, 11.2.8, 11.2.10, 11.2.11, 11.2.12, 11.2.15, 11.3.2, 11.3.3, 11.3.4, 11.3.5, 11.3.6, 11.5.3 | FRAB (98) 05 | IAS 1 Presentation of Financial Statements | Amendments reflecting changes to IAS 1 | 2010-11 | IAS 1 |
| 2.4.6, 3.2.6, 6.2.7c(deleted), 6.2.22, 6.2.45, 6.2.61b(deleted), 8.2.2, 8.2.4(new), 8.2.8, 11.3.6, 11.5.2(new), 11.5.3-11.5.15(deleted), Chapter 13 (Revenue from taxes and duties) has been substantially rewritten and renamed as 'Accounting for consolidated fund revenue', 14.2.1, 14.2.15 | FRAB (98) 06A | Alignment Project – Implementing the First Stage | | 2010-11 | |
| 12.2.4b, 12.2.5b, 12.3.6, 12.3.13, 12.3.16, 12.3.18, 12.3.19 | FRAB (100) 08 | IAS 1 <i>Presentation of Financial Statements</i> – | Align Chapter 12 of the Manual (which | 2010-11 | IAS 1 |

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| | | Pensions Accounting | covers pension scheme financial statements) with IAS 1 requirements - amendments to the format of the Income Statement and Statement of Changes in Equity. | | |
| 5.4.25 | FRAB (100) 05 | IFRS 8 <i>Operating Segments</i> | To align the Manual with revised IFRS 8 requirements which amended the disclosure for reportable segments of 'total assets' from a mandatory requirement to only being required where total assets for segments are regularly reported to the chief operating decision maker. (Removal of 2009-10 specific reference) | 2010-11 | IFRS 8 |

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| 5.4.26 | FRAB (100) 05 | IFRS 8 <i>Operating Segments</i> | Removes 2009-10 specific text, inserted in 2009-10. | 2010-11 | IFRS 8 |
| 5.2.18, 5.2.19b, 5.4.66 | FRAB (103)04 | Disclosure of Senior Staff Salary and Bonuses, and of Civil Service and other compensation schemes – exit packages | A requirement for the separate reporting of bonuses and salaries in the Remuneration Report and reporting, by way of a note to the accounts, of Civil Service exit packages awarded to all staff. | 2010-11 | - |
| 2.2.6 | FRAB(103)06 | True and Fair Override Provision | Reinstated within the FReM , for use in exceptional circumstances, applying the principles set out in IAS 1. | 2010-11 | IAS 1 |

| FReM Tidy up and corrections | | |
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| Paragraph | Reason for change | Date changed |
| 5.4.15 | Existing text provides guidance on the structure of the Statement of Changes in Taxpayers by reference to the proformas. As the proformas are illustrative such guidance is somewhat circular and also provides no coverage for trading funds. The revised guidance focuses on the requirement to follow IAS 1. | |

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| 5.4.59 | Existing service concession disclosures required by the FReM are out of line with the leasing disclosures and inconsistent with those in the proformas. The proposed revised text ensures alignment. | |
| 5.4.41, 6.2.2, 6.2.10-6.2.18 | References to 'infrastructure assets' are amended to read 'networked assets' to avoid confusion with service concession guidance, which uses the term to describe assets covered by service concession arrangements. IAS 16 | |
| 6.2.67 | Notes that disclosure requirements of SIC 29 apply in full to PPP arrangements described in 6.2.35. SIC 29 | |
| 1.1.5 (new) | Clarifies position on EU adoption. | - |
| 11.2.18 | Incorrect cross reference. | |
| Annex 1 | Recognised gains and losses changed to changes in taxpayers' equity | |
| 2.1.4 | Terminology changed - fixed assets changed to non-current | Sep 2010 |
| 2.2.56a&b | Incorrect cross reference. | October 2010 |
| 4.2.19, 6.2.24 | There is potential for mis-interpretation where assets functions transfer between two bodies within the same part of the public sector. This should be merger accounting like MoG changes functions transfer between two bodies within the same part of the public sector. This should be merger accounting like MoG changes | 11/10 |
| 1.1.5 | Clarification that the effective date of EU adopted IFRS is key for standards applied by the FReM as per the Memorandum of Understanding between the relevant authorities on the development of financial reporting guidance in the public sector. | 11/10 |
| 5.4.30-32 (Heading) | To clarify that fees and charges disclosure requirements also apply to those fees and charges for discretionary services which do not require legislation enacted by the UK Parliament. | 11/10 |
| 5.4.24b | Correction to paragraph regarding where the date of the Accounting Officer's authorisation for issue should go. | 11/10 |
| 6.2.30 (iii) | FReM text does not account for the changes adopted to the primary statements in 2010-11. Revaluations were put through the Statement of Taxpayers Equity in 2009-10, but from 2010-11, these gains/losses are now part of the Statement of | 11/10 |

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| | Comprehensive Net Expenditure. | |
| 5.4.9 | Removal of superfluous heading | 11/10 |
| 4.2.22, 6.2.1, 6.2.3, 6.2.6, 6.2.6a,g&j, 6.2.22, 6.2.74, 7.2.1, 8.2.7, 8.2.9, 8.2.14, 10.2.5a&b, 11.2.10 | Terminology – fixed assets changed to non-current assets | |
| 12.1.2 | Editorial improvement | 11/10 |
| 6.2.53 | Incorrect cross reference | 11/10 |