

# Financial Management (Periodic and Annual Financial Statements) Guidelines 2008

Disallowable instrument DI2008–191

made under the

Financial Management Act 1996, s133 (Guideline-making power)

## EXPLANATORY STATEMENT

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### Outline

These guidelines are issued in accordance with section 133 of the *Financial Management Act 1996* (the Act).

This instrument, *Financial Management (Periodic and Annual Financial Statements) Guidelines 2008*, prescribes the level of reporting required in the periodic and annual financial statements. Due to a change in the financial accounting standards for financial reporting commencing 1 July 2008, the Territory is no longer required to include a separate statement of changes in equity for the whole of government reporting.

Also the guideline clarifies that a prescribed Territory authority is required to include an operating statement for each class of outputs in their annual financial statements.

This guideline replaces *Financial Management (Periodic and Annual Financial Statements) Guidelines 2005*, notified on legislation register on 6 December 2005.

### Details of the Financial Management (Periodic and Annual Financial Statements) Guidelines 2008

**Clauses 1 and 2** are formal requirements. They refer to the name and the commencement date.

**Clauses 3 to 8** prescribes the level of reporting required by the Territory, departments, territory authorities.

**Clause 9** revokes the *Financial Management (Periodic and Annual Financial Statements) Guidelines 2005*, which is replaced by provisions made under this guideline.

**End**