

SUMMARY OF CHANGES MADE TO 2007 MODEL ACCOUNTS

Worksheet	Section	Description of changes made
Cover and throughout document	All (references were changed)	Australian Accounting Interpretations (AAI) replaced all Urgent Issues Group Interpretations (UIGs).
Table of Contents	Page	Pages numbers amended, Note 51 included.
Income Statement	Statement	'Finance costs' included before 'Other expenses'.
Income Statement Balance Sheet Statement of Changes in Equity Cash Flow Statement	All 4 Statements	Footnote amended to: "The above statement should be read with the accompanying notes".
Balance Sheet	Statement	'Other Assets' was included to replace 'prepayments, accrued income, and other assets.' (Note 23)
Balance Sheet	Statement	'Biological Assets' was removed.
Cash Flow Statement	Statement	'Finance costs' was transferred from "Cash flows from operating activities" to "Cash flows from financing activities".
Notes to Financial Report	Note 1 (a)	Additional notes in second paragraph.
Notes to Financial Report	Note 1 (b)	Reference to accounting policy deleted.
Notes to Financial Report	Note 1 (d)	New note on inventories.
Notes to Financial Report	Note 1 (n)	Note wording was amended in paragraph on 'wages & salaries'.
Notes to Financial Report	Note 1 (y)	New note added to define Financial Guarantees.
Notes 2 to 23	Note 3	General revaluation of land updated.
Notes 2 to 23	Note 15 & 16	Rearranged order of note 15 and 16.
Notes 2 to 23	Note 18	Note removed - Significant items. Subsequent notes renumbered.
Notes 2 to 23	Note 23	Note added re "Other assets".
Note 25 to 29	Note 26(b)	Note removed re biological assets.
Note 25 to 29	Note 27	"Financial guarantees" added to note.
Note 38	Note 38	Note updated per Vision Super advice and amendments made to separately disclose contributions for Defined benefit plans and Accumulation funds.
Note 40 to 41	Note 41	"Guarantees for loans to other entities" added to note (including figures).
Note 42(a)	Note 42(a)	Rate debtors and parking debtors were removed from this note.
Note 42(b)	Note 42(b)	Amendments due to the removal of rate debtors and parking debtors.
Note 42(c) to 44	Note 42(c)	Amendments due to the removal of rate debtors and parking debtors.
Note 42(c) to 44	Note 42(e)	Additional note on risks and mitigation.
Note 42(c) to 44	Note 42(f)	Additional note on sensitivity disclosure analysis, including table for market risk exposure (interest rate risk).
Note 51	Note 51	New Note - Pending Accounting Standards.
Guide	Guide	Additional information and links were added throughout this worksheet, including information on lands under roads, financial instruments and financial guarantees.