

SUMMARY OF CHANGES TO ACCOUNTING POLICY FRAMEWORKS
July 2015 – June 2016

APF	APF NAME	MAIN CHANGES	DATE APPROVED
APF II	<i>General Purpose Financial Statements Framework</i>	<p>Public authorities where approved by Treasury, may apply Tier 2 reporting requirements when preparing general purpose financial statements.</p> <p>A list of approved public authorities is also contained within APF II.</p>	20 March 2016
APF IV	<i>Financial Asset and Liability Framework</i>	<p>Amendment to exclude certain expenditure commitments from being disclosed in the explanatory notes accompanying public authorities' financial statements</p> <p>In addition the rates in paragraphs 5.11, 5.24 and 5.28 have been amended as follows:</p> <ul style="list-style-type: none"> • Salary inflation rate for long-term employee benefits is 4% • Percentage of LSL taken as leave from 63% to 62% for 'Education' and from 37% to 40% for 'other entities'. <p>Average employer contribution rate, as a percentage of salary from 10.3% to 10.2%</p>	<p>20 March 2016</p> <p>16 June 2016</p>