

In-year amendments to the 2021-22 FReM

Paragraph(s)	Change	Reason for change
4.2.4	Update of financial years.	Explained in the 'Change' column.
5.3.3 (e) 5.3.3 (f)	Added requirement to report against strategic enablers in outcome delivery plans.	Added after consultation with Cabinet Office and HMT internal teams now that content of outcome delivery plans is known.
5.4.4 (a)(iv)	Minor wording change so the paragraph reads correctly.	Explained in the 'Change' column.
5.4.4 (c)	Paragraph added requiring departments to report against strategic enablers included in outcome delivery plans.	Added after consultation with Cabinet Office and HMT internal teams now that content of outcome delivery plans is known.
6.5.19	Removal of requirement to report percentage changes in non-cash benefits as part of the fair pay disclosures	After consultation with RAWG it was agreed that non-cash benefits are uncommon in the public sector compared to the private sector, and therefore the costs of all entities in central government having to prepare this disclosure outweigh the benefits. It should be noted that non-cash benefits for directors are still included in the remuneration report, so there isn't a loss of transparency over senior pay. Rather, non-cash benefits are not being included within the expanded fair pay disclosures for 2021-22.
6.5.20-6.5.22	New guidance added regarding the calculation of the fair pay disclosures required in 6.5.19.	Added after consultation with RAWG to ensure a consistent way of calculating these disclosures.
6.5.24	Minor amendments made to the 1 st and 5 th bullet that pension benefits	Explained in the 'Change' column.

Paragraph(s)	Change	Reason for change
	should be excluded from the calculations.	
6.5.26(c)	Removal of requirement as it was the same as 6.5.26(a)	Explained in the 'Change' column.
6.5.28	Sentence added to clarify that the range should include directors (including the highest paid director) and exclude pension benefits.	Explained in the 'Change' column.
8.2 – IFRS 9 interpretation 5	Correction of cross-reference to the relevant IFRS 9 paragraph.	Explained in the 'Change' column.
8.2 – IFRS 9 adaptation 1	Inclusion of Government Banking Service balances being excluded from recognising stage 1 or stage 2 expected credit losses.	Explained in the 'Change' column.
8.2 – IFRS 9 adaptation 4	New adaptation	Provide guidance where financial guarantees are issued at below fair value and where no active market or observable equivalent exists.
8.2 – IFRS 16 interpretation 3	Updated cross-reference to guidance on valuing right-of-use assets to the annex to the 2021-22 FReM.	Explained in the 'Change' column.
8.2 – IAS 19 interpretation 2	Update of interpretation 2.	Updated interpretation to clarify that quadrennial valuations may not necessarily be reflected in annual reports and accounts due to timing differences and that, where this is the case, the requirement of IAS 19 para 58 for amounts to be materially correct is to still be followed.

Paragraph(s)	Change	Reason for change
10.1.31	Guidance added clarifying that when assets are transferred, they should be revalued prior to the transfer.	Explained in the 'Change' column.
11.2.1(f)	New bullet added providing guidance where the outturn net cash requirement exceeds the estimate net cash requirement and the supply drawdown exceeds both the estimate net cash requirement and outturn net cash requirement.	Explained in the 'Change' column.
11.2.2	Update to reflect that departments "must" rather than "should" agree the EFA return prior to laying the ARAs.	To clarify guidance.