

Amendments to the 2023-24 FReM

The table below sets out consequential changes to the 2023-24 draft FReM from the 2022-23 FReM. [N.B it does not include minor changes such as correction of typos, changes to cross-referencing etc.).

Paragraph(s)	Change	Reason for change
10.1.63 - 10.1.65	Guidance added on revised treatment of indexation linked payments in PPP liabilities	Guidance added in line with FRAB decision that an IFRS 16 approach should be applied to index linked payments in PPP arrangements.

The table below sets out consequential changes to the 2023-24 final FReM from the 2023-24 draft FReM. [N.B it does not include minor changes such as correction of typos, changes to cross-referencing etc.).

Paragraph(s)	Change	Reason for change
5.4.8	First sentence, changed ' <i>...are expected to</i> ' to ' <i>must</i> '.	This requirement is mandatory rather than optional, so the language has been updated to reflect this fact.
5.4.9	TCFD guidance added	TCFD Phase 1 disclosures are required from 2023-24 for entities meeting certain thresholds.
First bullet point under the table above paragraph 6.5.41	Bullet point removed.	Feedback from some preparers disputed that £245 is representative of the minimum day rate for a senior civil servant. The bullet point has therefore been removed.
6.5.44	Paragraph deleted	Paragraph deleted as it duplicated requirements in 6.5.44 a) and 6.5.44 c)
6.7.1 b)	Guidance added to clarify that scope of transactions for this paragraph is remote contingent liabilities in scope of IAS 37 but not disclosed.	This change was explained in paper 5 , section C presented at FRAB 150.

Paragraph(s)	Change	Reason for change
6.7.1 g), first bullet point)	Guidance added to clarify that scope of transactions for this paragraph is remote contingent liabilities in scope of IAS 37 but not disclosed.	This change was explained in paper 5 , section C presented at FRAB 150.
6.7.3	New best practice requirement for entities to include links to written ministerial statements and departmental minutes which have been presented to parliament notifying them of liabilities.	This change was explained in paper 5 , section C presented at FRAB 150.
8.2.1, Table 2, IFRS 9 adaptation 5	Adaptation added	This change was explained in paper 6 presented at FRAB 149.
8.2.1, Table 2, IAS 32 interpretation 1	Guidance added on public dividend capital (PDC) impairments due to a machinery of government change.	When there is a machinery of government change this could result in an impairment of PDC (e.g., due to entities being dissolved). HM Treasury have determined that it is more appropriate for these impairments to go through reserves as the trigger for impairment is a change in government policy rather than financial management or performance issues.
Section 10.3	<p>Removal of guidance related to the Carbon Reduction Commitment (CRC) scheme.</p> <p>Replaced with guidance on the Climate Change Levy.</p>	<p>The CRC was closed by the UK Government in 2018-19, with refunds for any allowances purchased provided at the discretion of the Secretary of State for the Department for Energy Security and Net Zero. Further information can be found here: CRC Energy Efficiency Scheme: closure guidance for participants - GOV.UK (www.gov.uk)</p> <p>The CRC has been replaced with the Climate Change Levy.</p> <p>The guidance added on the Climate Change Levy is based on the existing guidance on this levy within the DHSC GAM.</p>

Paragraph(s)	Change	Reason for change
6.5.8 d)	Guidance added on pension benefit disclosures in the event that data is not available in a timely manner for 23/24 accounts	Exceptional delays to the production of relevant data for the 2023-24 Annual Reports and Accounts (linked to the application of the Public Service Pension Remedy ¹)
6.5.15	Guidance added on pension benefit disclosures in the event that data is not available in a timely manner for 23/24 accounts	Exceptional delays to the production of relevant data for the 2023-24 Annual Reports and Accounts (linked to the application of the Public Service Pension Remedy ¹)