

AWARENESS

Accounting and Auditing Developments ISSUE 01 - FEBRUARY 2007

AUDIT OFFICE UPDATE

Auditor-General's Report to Parliament 2007 - Vol One

Significant items within the report included:

New Mater Hospital at Newcastle

During the year the Health Administration Corporation entered into a contract with Novacare (a private sector provider) for the financing, design, construction, and commissioning and facilities management of a new Mater Hospital facility, a mental health facility and for the refurbishment of some existing buildings.

Northern Sydney Central Coast Area Health Service

The Department of Health acquired land valued at \$6.0 million to develop a new hospital at French's Forest.

Justice Health

PPP Solutions (Long Bay) Pty Ltd consortium was engaged to finance, design and construct an 85 bed prison hospital, a 135 bed high security forensic hospital and an operations building. It will also maintain them until 19 July 2034. Construction is expected to be completed by February 2009, with full service commencing shortly thereafter.

The introduction of the Incident Information Management System has improved the data capture of complaints in Justice Health, allowing improvements in the management of patients.

Aus Health International Pty Limited

The company sold its 60 per cent shareholding in the Oncology Centre in Malaysia after the year end.

Cancer Institute

The Cancer Institute is in the process of developing a comprehensive clinical cancer registry to record various incidents of cancer. This will enhance research activities and allow necessary preventive measures to be developed.

CONTENTS

AUDIT OFFICE UPDATE	1
ACCOUNTING UPDATE	2
AUDITING UPDATE	5
INTERNATIONAL UPDATE	7
MISCELLANEOUS PUBLICATIONS	11
LEGISLATIVE UPDATE	14
PREMIER'S DEPARTMENT UPDATE	14
TREASURY UPDATE	16
AUDIT OFFICE BETTER PRACTICE GUIDES	17
ACRONYMS & ABBREVIATIONS	18



THE AUDIT OFFICE
OF NEW SOUTH WALES

There were 45,000 calls to Quitline in 2006 (21,000 in 2005), an increase of 114 per cent. The increase is due to the quit smoking campaigns during the year.

Further information

The full report is available from our Internet site: www.audit.nsw.gov.au.

ACCOUNTING UPDATE

Australian Accounting Standards Board (AASB) Meeting 13-14 December 2006

Administered items

After consultation, the Board agreed that they will consider accounting for administered items in a broader context rather than as a separate issue. The Board concluded that the current requirements relating to administered items in AAS 29 'Financial Reporting by Government Departments' are adequate for the foreseeable future.

GGs interim financial reports

The Board agreed to explicitly exclude general government sector (GGs) interim financial reports from the scope of AASB 134 'Interim Financial Reporting'. Paragraph Aus 1.3 of the Standard will be amended to this effect.

Differential reporting/small and medium-sized entities

In November, the Board agreed to investigate an approach using public accountability as the distinguishing factor between entities that apply full AIFRS and those that apply a lesser version. The Board received a report on the roundtable discussions held in November on this issue, and considered a staff paper and feedback from its not-for-profit focus group. The Board and its staff will undertake further work on this topic.

Review of AAS 27, AAS 29 and AAS 31

The Board confirmed its previous decision that the effect of the short term review of AAS 31 would not eliminate the requirement for consolidated whole of government reports to be prepared in accordance with AASB 127 'Consolidated and Separate Financial Statements'.

The proposed requirements for restructures of administrative arrangements is to treat them as giving rise to transactions with owners, on a net basis, without specifying measurement. The Board decided to clarify that these proposals are not intended to necessarily apply in analogous circumstances.

The Board clarified its decision that the Guidance to be developed relating to accounting for heritage assets is not intended to amend the principles in AASB 116. In particular, the Guidance should not imply that an entity's asset maintenance program justifies non-depreciation. Instead, depending upon curatorial and preservation policies, some heritage assets may have unlimited useful lives and therefore would not be depreciated.

Operating segments - for-profit entities

The Board agreed that it will make an Australian equivalent to the recently issued IFRS 8 'Operating Segments' at its February meeting. The proposed Standard, AASB 8 'Operating Segments', will supersede AASB 114 and would apply for annual reporting periods beginning on or after 1 January 2009. The scope of AASB 8 will be the same as that of IFRS 8 and it will apply to for-profit entities that operate in public equity markets.

Operating segments - not-for-profit entities

The Board agreed to do further work on segment disclosures for not-for-profit entities as part of a longer-term review. In the meantime, the Board will proceed with its short-term project on segment like disclosures as part of its review of AASB 27, 29 and 31.

Interpretations

The Board made a revised version of AASB 1048 'Interpretation and Application of Standards' to incorporate reference to AASB Interpretation 10 'Interim Financial Reporting and Impairment'. The revised standard applies to financial reporting periods ending on or after 31 December 2006.

The Board considered a draft Australian Interpretation based upon IFRIC Interpretation 11 'IFRS 2 - Group and Share Transactions'. The Board will reconsider the draft after clarification of the transitional provisions.

The Board decided to revise the agenda rejection statement on petroleum resource rent tax. The statement that the tax is within the scope of AASB 112 will be removed. An advisory panel will be appointed to consider this issue and further constituent comments will be allowed.

On the basis of diversity of practice and increasing relevance, the Board decided to request the IASB to address accounting for emission rights in the short term.

IFRIC Interpretation 12 'Service Concession Arrangements' addresses the accounting by service concession operators, but not grantors. The Board agreed to appoint an advisory panel to consider how public sector grantors should account for service concession agreements. Constituents will be able to comment on the panel's recommendations.

Revenue from non-exchange transactions

The Board decided to initiate a project to develop a replacement standard for AASB 1004 'Contributions'.

Insurance

The IASB is conducting a project on insurance contracts. Whilst the current exit model proposed by the IASB is broadly consistent with the asset and liability model, AASB staff noted several potential concerns. The staff propose a series of roundtables once the IASB publishes its discussion paper on this topic.

Common control transactions

In response to a request from the IASB, the Board urged the IASB to add a project on common control transactions to its agenda.

Corporate and financial services regulation review

The Board will make a submission to the Treasurer on the 'Corporate and Financial Services Regulation Review - Proposals Paper' to address:

- ◀ proposals in respect of executive and director remuneration disclosure requirements
- ◀ thresholds for financial reporting for proprietary companies and parent entity financial statements
- ◀ potential need for amendments in respect of the requirements relating to the ability to distribute dividends.

IPSASB report

The Board decided to make submissions generally supporting IPSASB ED 31 'Employee Benefits' and IPSASB ED 30 'Impairment of Assets'.

Source: AASB Action Alert 100, 18 December 2006.

Australian accounting pronouncements

AASB 1048 'Interpretation and Application of Standards'

This Standard outlines the Interpretations applicable to financial years ending on or after 31 December 2006. It has been revised and reissued to include AASB Interpretation 10 'Interim Financial Reporting and Impairment'.

AASB 1045 'Land Under Roads - Amendments to AAS 27A, AAS 29A and AAS 31A'

This compiled version of AASB 1045 reflects that the lands under roads transitional provisions have been extended to 31 December 2007.

AASB 2006-4 Amendments to Australian Accounting Standards [AASB 134]

This Standard amends AASB 134 'Interim Financial Reporting' such that interim financial reports of General Government Sectors are scoped out of AASB 134. This amendment applies to interim periods ending on or after 31 December 2006.

AASB 134 'Interim Financial Reporting'

This compiled version of AASB 134 reflects the amendment regarding General Government Sector financial reports discussed above.

Copies of all Standards are available from the AASB website: www.aasb.com.au.

Financial Reporting Council (FRC) Meeting 8 December 2006

The main issues considered at the meeting were:

- ◀ a presentation by the AASB on its project to harmonise GAAP and GFS reporting
- ◀ the recognition of IFRS adoption in Australia
- ◀ small and medium-sized entities (SMEs) and differential reporting
- ◀ the auditor independence function work program
- ◀ FRC financial matters
- ◀ 2007 appointments to the AASB and the AUASB
- ◀ reports from standard setters and committees.

Source: FRC Bulletin 2006/9, 18 December 2006.

AUDITING UPDATE

Australian Auditing and Assurance Standards Board (AUASB) Meeting 27-28 November 2006

Proposed pronouncements

The AUASB approved a project plan for the review and reissue of AUS 108 'Framework for Assurance Engagements'. This standard was not re-issued as part of the 'force of law' project. The proposed standard is based upon the equivalent IAASB pronouncement. The pronouncement will not be a 'standard'; it will be an 'other pronouncement' of similar status to the 'Foreword to AUASB Pronouncements'. It will be a sector neutral pronouncement that will not retain a 'public sector perspective' section. The Board will further consider the proposed pronouncement at its February 2007 meeting.

The AUASB approved a project plan for the review and reissue of AUS 110 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'. This standard was also not re-issued as part of the 'force of law' project. The proposed standard is called ASAE 3000 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information' and is based upon the equivalent ISAE 3000. The Board will vote on the final proposed pronouncement at its February 2007 meeting.

The AUASB is looking at proposed amendments to the 'Foreword' with a view to further clarifying the authority of AUASB guidance and aligning it with ASA 100 'Preamble to AUASB Pronouncements'. The AUASB will consider the proposed amendments at its February meeting.

The AUASB will vote on a final proposed ASRE 2400 'Engagements to Review Financial Statements' at its February 2007 meeting.

The AUASB will consider approving a draft proposed AGS 1050 'Audit Issues Relating to the Electronic Presentation of Financial Reports' at its April 2007 meeting.

A decision on a proposed pronouncement on concise financial reports has been deferred until the IAASB has made progress regarding ISA 805 'Special Considerations when Reporting on Summary Financial Statements'.

Other projects

The AUASB is currently working on the following projects:

- ◀ internal control
- ◀ performance audit
- ◀ compliance engagements.

The AUASB agreed that revised pronouncements on internal control should cover audit and review engagements and engagements dealing with the entire control system as well as specific areas of activity. They agreed that a sector neutral performance audit pronouncement should be developed and that consultation occur to better understand the nature and extent of compliance engagements in practice.

Source: AUASB website.

INTERNATIONAL UPDATE

International Accounting Standards Board (IASB)

Meeting 12-14 December 2006

The IASB discussed the following issues:

- ◀ financial instruments
- ◀ conceptual framework
- ◀ business combinations II
- ◀ financial statement presentation
- ◀ IAS 1 'Presentation of Financial Statements'
- ◀ annual improvements process
- ◀ IFRIC due process handbook
- ◀ short-term convergence: borrowing costs
- ◀ consolidations (including special purpose entities)
- ◀ accounting standards for small and medium-sized entities
- ◀ post-employment benefits
- ◀ technical plan
- ◀ change to October Update.

Source: IASB Update December 2006.

Meeting 23-25 January 2007

The IASB discussed the following issues:

- ◀ business combinations II
- ◀ financial instruments
- ◀ financial instruments puttable at fair value and obligations arising on liquidation
- ◀ liabilities and equity
- ◀ IFRS 2 'Share-based Payment'
- ◀ insurance
- ◀ financial statement presentation
- ◀ accounting standards for small and medium-sized entities
- ◀ IAS 24 'Related Party Disclosures'
- ◀ IAS 37 redeliberations

- ◀ fair value measurements
- ◀ intangible assets
- ◀ short-term convergence: income taxes
- ◀ update on IFRIC activities
- ◀ management commentary.

Source: IASB Update January 2007.

Exposure draft of proposed amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards'

The IASB has issued an exposure draft proposing amendments to IFRS 1. The proposals address concerns about difficulties encountered by parent companies in measuring the cost of an investment in a subsidiary on adopting IFRSs. Under the proposals, parents can use a deemed cost to measure its investment in subsidiaries when first adopting IFRSs. The exposure draft is available from the IASB's website: www.iasb.org and comments are requested by 27 April 2007.

Source: IASB media release 25 January 2007.

International Financial Reporting Interpretations Committee

Meeting 11-12 January 2007

The IFRIC discussed the following issues:

- ◀ draft IFRIC Due Process Handbook
- ◀ D20 'Customer Loyalty Programmes'
- ◀ IAS 'Revenue' - recognition in respect of initial fees
- ◀ IAS 19 'Employee Benefits' - distinction between curtailments and negative past service costs
- ◀ IAS 21 'The Effects of Changes in Foreign Exchange Rates' - the hedge of a net investment in a foreign operation
- ◀ IAS 38 'Intangible Assets' - advertising and promotional expenditure and catalogues
- ◀ IAS 41 'Agriculture' - recognition and measurement of biological assets and agricultural produce in accordance with IAS 41
- ◀ IFRIC agenda decisions
- ◀ tentative agenda decisions
- ◀ update on agenda committee business.

Source: IFRIC Update January 2007.

International Public Sector Accounting Standards Board (IPSASB)

The Board has recently released three new Standards. Whilst these Standards do not have application in Australia, they can provide an indication of international developments in public sector accounting.

IPSAS 22 'Disclosure of Financial Information about the General Government Sector' establishes requirements for governments that choose to disclose information about the general government sector and that prepare their financial statements under the accrual basis of accounting.

IPSAS 23 'Revenue from Non-Exchange Transactions (Taxes and Transfers)' addresses the basis on which a wide range of taxes should be recognised and measured. It also deals with transfers and how conditions and restrictions on the use of transferred resources are to be reflected in the financial statements.

IPSAS 24 'Presentation of Budget Information in Financial Statements' identifies disclosures to be made by governments and other public sector bodies that make their approved budgets publicly available.

In addition, the Board has issued eleven revised accrual basis Standards and a revised Preface as a step towards their goal of achieving convergence with IFRS. These are:

- ◀ IPSAS 1 'Presentation of Financial Statements'
- ◀ IPSAS 3 'Accounting Policies, Changes in Accounting Estimates and Errors'
- ◀ IPSAS 4 'The Effects of Changes in Foreign Exchange Rates'
- ◀ IPSAS 6 'Consolidated and Separate Financial Statements'
- ◀ IPSAS 7 'Investments in Associates'
- ◀ IPSAS 8 'Interests in Joint Ventures'
- ◀ IPSAS 12 'Inventories'
- ◀ IPSAS 13 'Leases'
- ◀ IPSAS 14 'Events After the Reporting Date'
- ◀ IPSAS 16 'Investment Property'
- ◀ IPSAS 17 'Property, Plant and Equipment'.

These revised Standards, and the new Standards discussed above, are available via the IFAC website: www.ifac.org.

Sources: IFAC media releases 14 December 2006, IFAC media release 10 January 2007, IFAC media release 22 January 2007.

International Auditing and Assurance Standards Board (IAASB)

The IAASB has issued four revised international standards on auditing. The revised standards form part of the IAASB's program to redraft existing auditing standards and develop new and revised auditing standards following new drafting conventions. The aims of the program include clarity and consistency. The four standards issued are:

- ◀ ISA 240 'The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements'
- ◀ ISA 300 'Planning an Audit of Financial Statements'
- ◀ ISA 315 'Identifying and Assessing the Risk of material Misstatement'
- ◀ ISA 330 'The Auditor's Responses to Assessed Risks'.

Also as part of this program, the IAASB has issued the following exposure drafts:

- ◀ ISA 230 (Redrafted) 'Audit Documentation'
- ◀ ISA 540 (Revised and Redrafted) 'Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures'
- ◀ ISA 560 (Redrafted) 'Subsequent Events'
- ◀ ISA 580 (Revised and Redrafted) 'Written Representations'
- ◀ ISA 610 (Redrafted) 'The Auditor's Consideration of the Internal Audit Function'
- ◀ ISA 720 (Redrafted) 'The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements'.

Comments on the exposure drafts of proposed redrafted ISAs 230, 560, 610, and 720 are requested by 31 March 2007. Comments on the exposure drafts of proposed ISAs 540 and 580 are requested by 30 April 2007. Copies of all exposure drafts are available from IFAC's website: www.ifac.org.

Source: IFAC media release 22 December 2006.

Other international developments

The International Ethics Standards Board for Accountants (IESBA), an independent standard-setting board within the International Federation of Accountants (IFAC), has issued an exposure draft updating and strengthening the independence requirements contained in the IFAC 'Code of Ethics for Professional Accountants'. The exposure draft is available from IFAC's website: www.ifac.org and comments are requested by 30 April 2007.

The International Education Standards Board for Accountants (IESBA), also an independent standard-setting board within the International Federation of Accountants (IFAC), has issued an exposure draft proposing new guidance to help IFAC member bodies develop practical experience programs for accounting students. The exposure draft is available from IFAC's website: www.ifac.org and comments are requested by 31 March 2007.

The United Kingdom's Accounting Standards Board issued a Financial Reporting Exposure Draft (FRED 40) 'Accounting for Heritage Assets'. The proposals require entities to report collections of heritage assets at valuation in their financial reports where practical. Where impracticable, the collection is not recognised. However, additional disclosures are required. A copy of the exposure draft is available from: www.frc.org.uk.

The United States Government Accounting Office has issued the 2007 revision of 'Government Auditing Standards' (the 'Yellow Book'). These standards provide a framework for government audits and attestation engagements in the United States. Further information is available at: www.gao.gov/govaud/ybk01.htm.

Sources: IFAC media release 29 December 2006, IFAC media release 4 January 2007, Accounting and Auditing News Today 03-2007 25 January 2007.

MISCELLANEOUS PUBLICATIONS

Australian Capital Territory Auditor-General's Office

Performance audit report:

☛ Sale of Block 8 Section 48, Fyshwick

Other report:

☛ 2005-06 Financial Audits

The reports are available at www.audit.act.gov.au.

Australian National Audit Office

Performance audit reports:

☛ Regulation of Pesticides and Veterinary Medicines

☛ Administration of Capital Gains Tax Compliance in the Individuals Market Segment

☛ Treasury's Management of International Financial Commitments - Follow-up Audit

◀ ASIC's Processes for Receiving and Referring for Investigation Statutory Reports of Suspected Breaches of the *Corporations Act 2001*

◀ Administration of State and Territory Compliance with the Australian Health Care Agreements

Other report:

◀ Audits of Financial Statements of Australian Government Entities for the Period Ended 30 June 2006

Better practice guides:

◀ Developing and Managing Contracts

◀ Developing and Managing Contracts Templates and Checklists

The reports and guides are available at www.anao.gov.au.

Victorian Auditor-General's Office

Speech:

◀ Approaching the audit of the Victorian health sector

The speech is available at www.audit.vic.gov.au.

Independent Commission Against Corruption

◀ Investigation into defrauding the RTA and RailCorp in relation to provision of traffic management services

◀ Protecting identity information and documents: Guidelines for public sector managers

◀ Corruption risks in occupational licensing and strategies for managing them

◀ Community attitudes to corruption and the ICAC: Report on the 2006 survey

These publications are available at: www.icac.nsw.gov.au.

CPA Australia

CPA Australia has released a report on its survey of views about the definition of a not-for-profit entity. A copy of the report ('Defining a Not-For-Profit Entity in Australia - the Accounting Perspective') is available from CPA Australia's website: www.cpaustralia.com.au

Model Financial Reports

Deloitte has published its IFRS model financial statements for 31 December 2006, and a disclosure checklist and compliance questionnaire. These resources are available from: www.iasplus.com/fs/fs.htm.

KPMG has also issued example financial reports for 31 December 2006. These are available from: www.kpmg.com.au/Default.aspx?TabID=695&KPMGArticleItemID=2345.

Other publications

The NSW Parliamentary Standing Committee on Social Issues has released a report of its inquiry into the impact of the *Commonwealth Workplace Relations Amendment (WorkChoices) Act 2005* on the people of New South Wales. The report is available from the parliamentary website: www.parliament.nsw.gov.au.

The NSW Parliamentary Public Bodies Review Committee has released its report on its follow up review of a performance audit on corporate governance, performed in 1997 by the NSW Auditor-General. The report is available from the parliamentary website: www.parliament.nsw.gov.au.

The NSW Parliamentary Committee on the Independent Commission Against Corruption has released its report on its review of the *Protected Disclosures Act (1994)*. The report is available from the parliamentary website: www.parliament.nsw.gov.au.

The Auditor-General of British Columbia has released a publication on audit committees, 'Province of British Columbia Audit Committees: Doing the Right Things'. The publication is available from the Auditor-General's website: <http://www.bcauditor.com/AuditorGeneral.htm>. The Manitoba Auditor-General has also released 'Enhancing Audit Committee Practices in the Public Sector' and 'A Guide to Leading Edge Internal Auditing in the Public Sector'. These publications are available at: www.oag.mb.ca.

The Integrity Coordinating Group of West Australia has published 'Conflict of Interest Guidelines'. These guidelines are available from the Office of the Public Sector Standards Commissioner's website: <http://www.opssc.wa.gov.au/icg/documents/coi/guidelines.pdf>.

The United Kingdom's National Audit Office has released a publication aimed at identifying the key contributory factors for successful IT-enabled change. The publication, 'Delivering successful IT-enabled business change' is available from the Office's website: www.nao.org.uk.

LEGISLATIVE UPDATE

Freedom of Information Amendment (Open Government - Disclosure of Contracts) Act 2006

This Act amends the *Freedom of Information Act 1989* so as to require publication of government contracts, and for other purposes.

(GG No 175, 8 December 2006, page 10386)

Public Finance and Audit Amendment (Statutory Bodies) Regulation 2006

This Regulation removes the Bursary Endowment Board from Schedule 2 to the *Public Finance and Audit Act 1983*. It also removes Games Information Services Pty Limited and the Waste Planning and Management Fund from the list of prescribed bodies and funds pursuant to Division 4 Part 3 of that Act.

(GG No 175, 8 December 2006, page 10440)

Public Finance and Audit Amendment (CHEC English Language Centre) Regulation 2006

This Regulation adds the CHEC English Language Centre Joint Venture to the list of bodies subject to particular audit under section 44 of the *Public Finance and Audit Act 1983*.

(GG No 175, 8 December 2006, page 10442)

PREMIER'S DEPARTMENT UPDATE

Premier's Department Circulars

C2006-53 - Effective Copyright Management - Publications and Websites

The NSW Attorney-General's Department has developed a 'Copyright Management Toolkit' to assist government agencies manage copyright. The Toolkit can be accessed through the Attorney General's Department website at www.lawlink.nsw.gov.au.

C2006-54 - Service Principles & Obligations website

The NSW Premier's Department has developed a new website aimed at improving customer service in the NSW public sector. CEOs must ensure staff are advised of the site and encouraged to use it via various measures outlined in the Circular. The website can be accessed from the Premier's Department homepage: www.premiers.nsw.gov.au.

C2006-55 - Department of Commerce as a Contractor to Agencies

The Department of Commerce is accredited under the NSW Government Procurement Policy to manage phases of capital works projects greater than \$1 million. Agencies can directly approach the Department to undertake these services.

C2007-1 - Increases in expense related allowances under the Crown Employees (Skilled Trades) Award, and correction to rates of pay published in Circular 2005-36 with respect to the Crown Employees (Security and General Services) Award

This Circular advises of increases in expense related allowances under the *Crown Employees (Skilled Trades) Award* that are effective from the beginning of the first pay period to commencing on or after 11 September 2006. It also sets out corrections to a previous Circular on rates of pay.

C2007-3 -NSW Government Website Style Directive

A 'NSW Government Website Style Directive' has been released that applies immediately to all NSW Government websites accessible by the public and operated by any entity subject to the control of, or direction from, a Minister. The Directive is available at: www.gcio.nsw.gov.au and compliance is required by 30 June 2007.

The Circulars are available at www.premiers.nsw.gov.au.

Premier's Memoranda

M2006-17 - Improving the Regulation Making Process

This Memorandum outlines the Government's initial response to the Independent Pricing and Regulatory Tribunal's 'Investigation into the burden of regulation in NSW and improving regulatory efficiency'. The Government has agreed to immediate action to strengthen the role of the Minister Assisting the Treasurer for Business and Economic Regulatory Reform and extend the consultation period on new regulatory proposals.

M2006-18- "Caretaker" Government Conventions and other Pre-election Practices

As a general rule, no significant new decisions or initiatives, appointments, or contractual undertakings should be made on or after 2 March 2007 till such time as the election result is declared. An outline of relevant 'caretaker' conventions is attached to this Memorandum. This Memorandum supersedes T2002-6.

M2006-19 - NSW Government Immigration and Settlement

The NSW Government and Immigration and Settlement Planning Committee's role is to address settlement planning in NSW. Officers involved in immigration and settlement issues should report to the Committee and ensure that the Committee clears all policy positions on immigration and settlement issues.

M2007-01 - Public Disclosure of Information arising from NSW Government Tenders and Contracts

This Memorandum introduces revised guidelines for NSW government agencies on the public disclosure of information about government tenders and contracts. This Memorandum supersedes M2000-11.

The Memoranda are available at www.premiers.nsw.gov.au.

TREASURY UPDATE

Treasury Circulars

TC 06/25 - Release of Updated "Working with Government: Guidelines on Privately Financed Projects"

This Circular advises agencies, including State Owned Corporations, that they must comply with updated 'Working with Government Guidelines on Privately Financed Projects (PFPs)' released in December 2006. The Guidelines incorporate developments in policy and project procurement over the last five years.

TC 06/26 - Annual Reports Legislation - Reporting on Payment of Accounts

This Circular reminds agencies of their obligations for prompt payment of accounts and annual report disclosures of certain payment performance details. The Circular includes sample annual report disclosures.

The Circulars are available at www.treasury.nsw.gov.au.

AUDIT OFFICE BETTER PRACTICE GUIDES

The Audit Office produces guides to better practice to assist agencies. The following is a list of those guides and the dates that they were published. All these guides are available on the Audit Office website at www.audit.nsw.gov.au

Title of Guide	Issued
Fraud Control Improvement Kit - Meeting your Fraud Control Obligations	20 July 2006
Fraud Control: Current Progress and Future Directions	9 February 2005
Shared Corporate Services: Realising the Benefits	November 2004
Management of Intellectual Property	October 2001
e-ready, e-steady, e-government: e-government readiness assessment guide	September 2001
Monitoring and Reporting on Performance Audit Recommendations	June 2001
Internal Financial Reporting	June 2001
Reporting Performance: a guide to preparing performance information for annual reports	November 2000
Contracting Out Review Guide	June 1999
Public Sector Corporate Governance - ready reckoner	April 1999
Methodology for the Review of Residential Services for People with Disabilities	June 1998
On Board: Guide to Better Practice for Public Sector Governing and Advisory Boards	April 1998
The Corporate Credit Card: guidelines for the internal control	January 1997
Ambulance Service of New South Wales: debtors administration	September 1996
Ethnic Affairs Commission: administration of grants	December 1995
Joint Operations in the Education Sector: a review of establishment, management and effectiveness issues	September 1995
Fraud Control: developing an effective strategy	
Volume 1: Conceptual Framework	March 1994
Volume 2: Strategy	March 1994
Volume 3: Diagnostics	March 1994
Volume 4: Fraud Control Self Audit Kit	March 1998

ACRONYMS AND ABBREVIATIONS

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
A I F R S / AEIFRS	Australian Equivalents to International Financial Reporting Standards
APRA	Australian Prudential Regulation Authority
ASA	Australian Auditing Standard
ASIC	Australian Securities and Investments Commission
AUASB	Auditing and Assurance Standards Board
ED	Exposure Draft
FASB	Financial Accounting Standards Board (USA)
GAAP	Generally Accepted Accounting Principles
GFS	Government Finance Statistics
GGS	General Government Sector
GPFR	General Purpose Financial Report
IAASB	International Auditing and Assurance Standards Board
HoTARAC	Heads of Treasuries Accounting and Reporting Advisory Committee
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IPART	Independent Pricing and Regulatory Tribunal
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
ISQC	International Standards on Quality Control
PCAOB	Public Company Accounting Oversight Board
UIG	Urgent Issues Group

COPIES OF REPORTS AND PUBLICATIONS

All performance audit reports are available on The Audit Office web site at www.audit.nsw.gov.au and can be purchased from the NSW Government Information Service (telephone 9743 7200).

Publications of the Australian Auditing and Assurance Standards Board (AUASB) including auditing standards, auditing guidance statements, audit guides, exposure drafts and other guidance are available direct from the AUASB as follows:

Australian Auditing and Assurance Standards Board
Phone: (03) 8080 7400
Fax: (03) 8080 7450
Postal Address: PO BOX 204 Collins Street West, Victoria 8007
Website: www.ausb.com.au

Publications of the Australian Accounting Standards Board (AASB), including Accounting Standards and Exposure Drafts are available direct from the AASB as follows:
Phone: (03) 9617 7600
Fax: (03) 9617 7608
Postal Address: PO BOX 204 Collins Street West, Victoria 8007
Website: www.aasb.com.au

Copies of International Federation of Accountants (IFAC) publications may be obtained direct from IFAC, 535 Fifth Avenue, 14th Floor, New York, NY 10017, USA (tel 212/286.9344 or fax 212/286.9570 or by visiting the IFAC web site at www.ifac.org).

Copies of International Accounting Standards, Exposure Drafts and International Accounting Standards Committee (IASC) publications may be obtained direct from the IASC, 166 Fleet Street, London EC4A 2DY, United Kingdom (tel +44 (020) 7427-5927 or fax +44 (020) 7353-0562 or email iasc@iasc.org.uk or Internet www.iasc.org.uk).

Copies of NSW Government legislation including changes to legislation can be purchased from the NSW Government Information Service. The legislation is also on the Internet at www.austlii.edu.au.

Treasury publications (including Circulars) may be viewed by visiting the NSW Treasury web site at www.treasury.nsw.gov.au

Copies of Premier's Department Circulars and Premier's Memoranda may be viewed by visiting the Premier's Department website at <http://www.premiers.nsw.gov.au>.

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