

AWARENESS

Accounting and Auditing Developments - ISSUE 01 - FEBRUARY 2010

AUDIT OFFICE UPDATE

Auditor-General's Report to Parliament: Volume Eleven 2010 - Health

This report includes comments on the financial audits of New South Wales Government health agencies.

Our findings include:

- The Department of Health and Area Health Services continue to struggle with paying creditors on time and to manage their critical plant and equipment properly. Only two of the eight Area Health Services paid creditors within the required target of 45 days in 2008-09. Northern Sydney and Central Coast Area Health Service had the most creditors outstanding totalling \$15.2 million over 45 days. However, there has been an overall decrease in total creditors over 45 days from \$75.2 million in 2007-08 to \$69.3 million 2008-09.
- In 2007 and 2008, the Auditor-General reported that Health was using a high level valued at nil and recommended a review of their useful lives. There has been some progress, but more needs to be done.
- The Department's review of medical plant and equipment is not complete. Only one Area Health Service has conducted a proper stock take. The others have only done partial ones or none at all.
- All eight Area Health Services met their emergency department benchmarks for treating immediately life-threatening situations. Three did not meet benchmarks for imminently life threatening situations, while five did not meet them for potentially life threatening situations.
- More people are waiting for operations with over 64,000 on waiting lists at the end of June 2009, up from 58,000 in 2008.

Further information

The full report is available on the [Audit Office of New South Wales website](#).

Auditor-General's Report to Parliament: Volume Twelve 2010

This report includes comments on financial audits of New South Wales Government agencies, including the Department of Lands, Delta Electricity Pty Ltd, Sydney Harbour Foreshore Authority, Sydney Ports Corporation and a compliance review report on total asset management.

CONTENTS

AUDIT OFFICE UPDATE	1
ACCOUNTING UPDATE	4
AUDITING UPDATE	9
ETHICS UPDATE	10
LEGISLATIVE UPDATE	10
CLIMATE CHANGE UPDATE	11
FINANCIAL REPORTING COUNCIL (FRC) UPDATE	12
AUSTRALIAN PRUDENTIAL REGULATORY AUTHORITY (APRA) UPDATE	12
AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC) UPDATE	13
DEPARTMENT OF PREMIER AND CABINET UPDATE	14
THE TREASURY UPDATE (NEW SOUTH WALES GOVERNMENT)	15
INTERNATIONAL UPDATE	16
MISCELLANEOUS PUBLICATIONS	20
AUDIT OFFICE BETTER PRACTICE GUIDES	24
ACRONYMS AND ABBREVIATIONS	25
COPIES OF REPORTS AND PUBLICATIONS	26



THE AUDIT OFFICE
OF NEW SOUTH WALES

Our findings include:

- none of the 12 major New South Wales agencies selected for review were fully complying with the Government's total asset management policy requirements
- the Government's ability to plan the funding of state wide asset expenditures for the next ten years was significantly diminished by late, incomplete, poor quality and unreliable submissions. The Treasury had to adopt alternative, time-consuming measures to collect the required information from key agencies. The submission process needs to be improved
- an ongoing concern for the Auditor-General is the lack of a centralised inventory of all Crown land in New South Wales. The Government needs to know what land it has available and its potential uses
- significant progress has been made on developing a Government Property Register but the register, which records all property held by New South Wales Government agencies, is still incomplete. Limitations identified in the 2002 property register audit still exist today. The register needs to be complete and accurate to establish property usage, identify under-utilised property and support land use decision making
- the number of lodged Aboriginal Land claims increased from 502 in 2007-08 to 2,056 in 2008-09, adding to the already overwhelming number of outstanding claims. 10,048 claims, more than half the 18,139 lodged overall, are unresolved, and 963 have been unresolved for more than ten years. These claims need to be processed much faster than is currently being achieved.
- land granted to Aboriginal Land claimants, valued at \$968 million, has not been transferred due to delays in transferring legal title. At the current rate of transfer, it may take more than 20 years to clear all current granted claims.

Further information

The full report is available on the [Audit Office of New South Wales website](#).

Auditor-General's Report to Parliament: Managing Forensic Analysis - Fingerprints and DNA

About the audit

The use of forensic science to solve crime has become increasingly popular. Police around the world are spending more and more on the latest forensic technologies and, because of the influence of television dramas such as *CSI*, the public now expect that every criminal case will rely on forensic evidence to catch an offender.

Fingerprints and DNA (genetic material contained in human cells) are the key forms of forensic evidence used to identify criminals. While fingerprints have been used in NSW for more than 100 years, DNA has only been available since 1989.

The NSW Police Force (police) collects both fingerprint and DNA evidence. The Police Forensic Services Group (FSG) develops policies and protocols to control the collection and analysis of evidence. It also analyses all fingerprints in NSW. Most DNA evidence is analysed by scientists at NSW Health's Division of Analytical Laboratories (DAL) with the remainder outsourced to a private company.

Since 2001 it is estimated that more than 300,000 DNA samples have been analysed in NSW.

The complexity of DNA analysis and its growing use has led to delays in analysis and a backlog of cases in NSW. Similar situations exist, or have existed, in many other jurisdictions.

The audit did not review the quality of testing or results as FSG, DAL and the outsourced provider are accredited by the National Association of Testing Laboratories (NATA). NATA conducts accreditation reviews every two years.

In this audit we assessed how well fingerprint and DNA evidence was managed to reduce delays by considering whether:

- police effectively screens, prioritises and manages fingerprint evidence
- police and DAL effectively screen, prioritise and manage DNA evidence.

Audit conclusion

Fingerprints and DNA play a critical role in solving crime and serving justice, but DNA evidence can result in more arrests, more prosecutions and more convictions.

We found that while police effectively prioritise fingerprint evidence, it could better manage the screening and analysis of both fingerprint and DNA evidence to reduce delays. In particular, we found:

- demand for DNA analysis has grown by nearly 40 per cent over the past five years and more items are submitted than can be analysed
- police may be submitting and analysing more fingerprint and DNA evidence than they need to
- outsourcing DNA analysis increases capacity and is fast but expensive.

Police do not screen fingerprints but analyse all images of sufficient quality, regardless of their relevance or evidentiary value. This may mean they are analysing more than they need to.

Demand for fingerprint analysis is steady and being met with current resources. However we found delays in fingerprint analysis, especially for crimes committed in regional areas where officers may wait for around eight weeks for a result.

We found that police does not screen DNA evidence to ensure the best items are submitted for analysis and it does not effectively control the number of items sent per case. Today, more DNA items are being submitted per case than five years ago.

DAL's capacity to analyse DNA has not increased with police demand. Its capacity is currently 18,000 DNA case items a year, however in 2008-09 demand was more than double this at around 43,000 DNA case items submitted by police.

The result is delays in analysis. Any case not started within 30 days becomes part of the backlog. The backlog peaked in 2007 at over 10,200 cases but as at 30 June 2009, it was around 5,500 cases with more than 28,000 DNA items waiting to be analysed. The backlog had increased to around 6,400 cases by 30 November 2009 and is forecast to reach almost 7,400 cases by 30 June 2010.

Police has tried a number of ways to address these delays but with mixed success.

Firstly, police generally limits officers to only one DNA item for analysis for less serious property crimes (these crimes are known as volume crimes). However, we found an average of nearly three DNA items per case being submitted to DAL.

Secondly, police has provided temporary funding to DAL to increase capacity and reduce the backlog. This has had some success but as soon as the temporary funding ceases, the backlog returns.

Thirdly, police has contracted with the private sector to analyse around 5,500 DNA items a year since January 2008. This has provided some relief but it comes at a significant cost.

None of these approaches have addressed the problem of police's demand for DNA analysis continuing to outstrip capacity.

Police needs to make some decisions on how much it wishes to spend on this aspect of policing. It should screen evidence so that only those items that provide the best evidentiary value are submitted for analysis. And it needs to make sure that capacity better matches demand.

It is critical that police reduces delays which impact on crime rates: the offender remains on the street able to commit more crimes while the evidence waits to be analysed.

Both Victoria and Queensland seem to have largely overcome a backlog in DNA analysis through increased resourcing and different approaches to the management of inputs and capacity. DNA analysis in Queensland used to take an average of five months in 2007-08 but was reduced to two months by December 2009. We should at least aim for a similar result in NSW.

Recommendations

We made a series of recommendations designed to address backlogs and delays in getting the results of forensic analysis back to police. These include:

- introducing a user pays agreement for all DNA analysis
- ensuring police manage demand by deciding what is the best evidence in a case, for both fingerprints and DNA, and analysing that first
- analysing DNA evidence for the most recent cases first for less serious property crimes
- removing items from the queue when DNA analysis is no longer needed, for example where the offender has been convicted.

Further information

The full report is available on the [Audit Office of New South Wales website](#).

ACCOUNTING UPDATE

Australian Accounting Standards Board (AASB) Pronouncements and Exposure Drafts

AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12]'

This standard amends various Australian Accounting Standards and Interpretations affected by the issuance of AASB 9 'Financial Instruments'. AASB 9 sets out requirements for the classification and measurement of financial assets.

This standard applies to annual reporting periods beginning on or after 1 January 2013 and must be applied when AASB 9 is applied. Earlier adoption is permitted.

For more information, go to the [AASB website](#).

Source: AASB website.

AASB 2009-12 'Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052]'

AASB 2009-12 amends various Australian Accounting Standards and Interpretations. In particular, it amends AASB 8 'Operating Segments' to require an entity to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures.

Amendments to other standards and interpretations are editorial in nature, reflecting changes to IFRSs.

This standard applies to annual reporting periods beginning on or after 1 January 2011 with earlier adoption permitted.

For more information, go to the [AASB website](#).

Source: AASB News (16 December 2009).

AASB 2009-13 'Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1]'

This standard amends AASB 1 'First-time Adoption of Australian Accounting Standards' as a consequence of the issuance of IFRIC Interpretation 19 'Extinguishing Financial Liabilities with Equity Instruments' by the IASB in November 2009.

The amendments allow first time adopters to use the transitional provisions contained in Interpretation 19.

This standard applies to annual reporting periods beginning on or after 1 July 2010 with earlier application permitted.

For more information, go to the [AASB website](#).

Source: Accounting and Assurance News Today, Issue 02 (22 January 2010).

AASB 2009-14 'Amendments to Australian Interpretation - Prepayments of a Minimum Funding Requirement'

This standard amends Interpretation 14 as a consequence of the issuance of 'Prepayments of a Minimum Funding Requirement (Amendments to IFRC 14)'. The amendment applies when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. It was designed to correct an unintended consequence of the operation of IAS 19 'Employee Benefits'.

This standard applies to annual reporting periods beginning on or after 1 January 2011 with earlier adoption permitted.

For more information, go to the [AASB Website](#).

Source: Accounting and Assurance News Today, Issue 02 (22 January 2010).

AASB Interpretation 19 'Extinguishing Financial Liabilities with Equity Instruments'

This interpretation reflects IFRIC Interpretation 19 issued by the IASB in December 2009 (see December 2009 edition of [Awareness](#)). This interpretation addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. It does not address the accounting by the creditor.

This interpretation applies to annual reporting periods beginning on or after 1 July 2010 with earlier application permitted.

For more information, go to the [AASB Website](#).

Source: AASB website.

Revised AASB 124 'Related Party Disclosures'

The revised AASB 124 simplifies the definition of a related party, clarifies its intended meaning and eliminates inconsistencies from the definition. These revisions include:

- identifying a subsidiary and an associate with the same investor as related parties of each other
- entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other
- identifying that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other.

A partial exemption is available for government-related entities from disclosure requirements. Entities related by virtue of being controlled by the same government can provide reduced related party disclosures.

For more information, go to the [AASB Website](#).

Source: AASB News (16 December 2009).

ED 191 'Measurement of Liabilities in AASB 137 (Limited re-exposure of proposed amendment to AASB 137)'

This exposure draft reflects IASB ED 2010/1 'Measurement of Liabilities in IAS 37 - Proposed amendments to IAS 37'.

It builds on ED 140 issued in July 2005 (Proposed Amendments to AASB 137 'Provisions, Contingent Liabilities and Contingent Assets' and AASB 119 'Employee Benefits').

Following feedback on the previous ED, the IASB determined that more guidance was necessary in the area of measurement, especially for such liabilities as asset decommissioning and legal disputes, and that these new proposals should be subject to formal re-exposure.

ED 191 is available on the [AASB website](#) and submissions to the AASB are due by 15 March 2010. Submissions to the IASB on ED 2010/1 are due by 12 April 2010.

Source: Accounting and Assurance News Today, Issue 01 (15 January 2010).

Draft Exposure Draft Revised Differential Reporting Framework and preliminary proposed disclosures under the Reduced Disclosure Regime (RDR)

This draft exposure draft and 34 accompanying documents set out preliminary staff views on proposed disclosures under the Reduced Disclosure Regime (RDR). These documents are being made available now to assist constituents in providing comments on proposals in the AASB Consultation Paper 'Differential Financial Reporting - Reducing Disclosure Requirements' released on 4 December 2009. See [Awareness \(December 2009\)](#) for information on this consultation paper.

For more information, go to the [AASB Website](#).

Source: AASB News (23 December 2009).

AASB Updates Glossary of Defined Terms

The online AASB 'Glossary of Defined Terms' has been updated as at 31 December 2009. The Glossary contains the defined terms from Australian Accounting Standards, and also includes terms defined in the Framework for the Preparation and Presentation of Financial Statements, Statements of Accounting Concepts SAC 1 & 2.

For more information, go to the [AASB website](#).

Source: Accounting and Assurance News Today, Issue 02 (22 January 2010).

AASB Meeting Highlights - 9-10 December 2009

At its meeting, the AASB discussed the following:

- **GAAP/GFS Harmonisation** - the FRC's view on the Board's tentative decision to issue non-mandatory guidance on GAAP/GFS harmonisation for entities within the GGS would not satisfy the FRC's broad strategic direction. This will be further discussed at the AASB meeting on 2-3 February 2010.

- **Impairment of Statutory Receivables** - A public sector 'gaps in GAAP' issue on whether the impairment requirements in AASB 136 'Impairment of Assets' or AASB 139 'Financial Instruments: Recognition and Measurement' apply to 'statutory receivables' (non-contractual assets created as a result of statutory requirements). The Board's view is that the impairment requirements in AASB 136 are relevant for non-contractual assets as they are not financial assets.
- **Control in the Public Sector** - Further work is required on determining the extent of the issues and current practices of the application of control in the public sector (phase 1) and assessing the definition of control (phase 2).
- **Currency (notes and coins) on Issue** - The Board discussed whether the accounting for currency on issue gives rise to a liability or income from the viewpoint of the public sector issuer. This project will proceed as low priority.
- **IPSASB Consultation Paper 'Long-Term Fiscal Sustainability of Public Finances'** - The IPSASB's preliminary view is to develop guidance on recommended practice for reporting by governments on the long-term fiscal sustainability of public finances in general purpose financial reports, either in additional statements or in narrative reporting. The Board will make a submission on the IPSASB Paper and issue and Invitation to Comment on it.
- **Service Performance Reporting** - The Board will continue work on service performance reporting even though the Conceptual Framework project has not yet addressed broader questions on the scope of general purpose financial statements and financial reporting. The Board plans to adopt a principle for constraining the type of information required in service performance reports.
- **Differential Reporting** - The Board will post draft components of the ED progressively on the AASB website in December 2009 and January 2010 to assist constituents when commenting on its consultation paper on the differential reporting.
- **ED 179 'Superannuation Plans and Approved Deposit Funds'** - The Board re-deliberated on ED 179 which contains proposals for a new Australian Accounting Standard to replace AAS 25 'Financial Reporting by Superannuation Plans'.
- **IASB ED 'Financial Instruments: Amortised Cost and Impairment'** - The Board is concerned about the conceptual basis, practical application of the measurement model proposed and appropriateness of proposed disclosures in this ED.
- **Management Commentary** - The Board noted that IASB ED 2009/6 'Management Commentary', proposes a non-binding framework for the preparation and presentation of management commentary meaning an entity would not have to comply with the guidance in order to assert compliance with IFRSs. However, there are existing requirements in the *Corporations Act 2001* and ASX Listing Rules in relation to management commentary.
- **Emissions Trading Schemes** - The Board is concerned with the IASB/FASB tentative decision that an entity should recognise a liability before the entity had made any emissions.
- **Leases** - The Board will inform the IASB of their express its concerns over their recent tentative decisions, such as requiring that any revaluations of 'right-of-use' assets should be accounted for under IAS 38 'Intangible Assets'.
- **Revenue Recognition** - The Board will continue to monitor the IASB/FASB revenue recognition project, including:
 - their tentative decision that in a contract with a customer, the transaction price should be allocated to segments of the contract rather than to individual performance obligations
 - and how contract segments are defined.
- **Asian-Oceanic Standard Setters Group (AOSSG) Update** - The purpose of AOSSG is to strengthen relationships between standard setters in the region and to share views on developments in IASB projects. Australia and New Zealand are likely to cover all the active projects and is taking the lead on Financial Instruments and De-recognition.

For more information, go to the [AASB website](#).

Source: AASB Action Alert, Number 130 (11 December 2009).

AASB Meeting Highlights - 3-4 February 2010

At its meeting, the AASB discussed the following:

- **Differential Reporting** - The Board discussed members' comments on the working drafts of the exposure draft and related proposed disclosures. They expect to issue the exposure draft and consultation paper in February.
- **Superannuation** - The Board considered submissions on ED 179 'Superannuation Plans and Approved Deposit Funds'. They decided that the replacement standard for AAS 25 'Financial Reporting by Superannuation Plans' should:
 - where necessary and applicable, refer to rather than replicate disclosure principles in other relevant Australian Accounting Standards
 - require a parent plan that prepares separate financial statements to present its separate and consolidated statements together
 - not require a plan or ADF to disclose their management expense ratio, but to include information to calculate such a ratio
 - require defined benefit members' accrued benefits to be measured in accordance with the approach under AASB 119 'Employee Benefits'
 - require separate disclosure of the components of re-measurement changes in the defined benefit members' accrued benefits.
- **GAAP/GFS Harmonisation** - The Board considered alternative approaches to issuing a Standard based on ED 174 'Amendments to Australian Accounting Standards to facilitate GAAP/GFS Harmonisation for Entities within the GGS [AASB 101, 107, 1052]'. They directed staff to further develop their recommendation for a standard to focus on improving the usefulness of general purpose financial statements of entities with GGS. Matters to be considered include:
 - recognition and measurement
 - disclosure of information relation to classification of line items, budgetary information, disaggregated information and administered items
 - transitional requirements.
- **Related Party Disclosures for Not-for-Profit Public Sector Entities** - The Board considered a draft project plan and called for a paper to be prepared considering whether disclosure in AASB 124 'Related Party Disclosures' should apply to such entities.
- **Public Sector Issues** - The Board considered correspondence from ACAG and HoTARAC relating to possible public sector agenda items.
- **Financial Instruments** - The Board considered the differences between IPSAS standards and corresponding IASB standards on financial instruments and decided to discuss possible amendments to relevant existing Australian Accounting Standards in March.
- **Management Commentary** - The Board agreed the main points to be including in its submission on the IASB ED2009/6 'Management Commentary' after considering constituents' comments.

For more information, go to the [AASB website](#).

Source: AASB Action Alert, Number 131 (5 February 2010).

AUDITING UPDATE

Auditing and Assurance Standards Board (AUASB)

Foreword to AUASB Pronouncements

In December 2009, the AUASB reissued 'Foreword to AUASB Pronouncements'. The Foreword sets out the functions, composition and operating procedures of the AUASB and the range of pronouncements and other publications issued by it.

For more information, go to the [AUASB website](#).

Source: AUASB website.

Information sessions on Clarity standards

The AUASB, in conjunction with the three professional accounting bodies (the Institute, CPA Australia and the National Institute of Accountants), will be hosting free information sessions across the country in March to help auditors gain awareness of the revised and redrafted Australian Auditing Standards (ASAs) in Clarity format.

The new standards apply to audits of financial statements and financial reports for financial periods commencing on or after 1 January 2010. Firms are required to have established relevant quality controls by 1 January 2010.

For more information, go to the [AUASB website](#).

Source: AUASB website.

AUASB Meeting Highlights - 7 December 2009

At its meeting, the AUASB discussed the following:

- **ASA Redrafting (Clarity Format)** - The Board approved the final versions of the revised 'Foreword to AUASB Pronouncements' and the 'Explanatory Guide: Auditor's Report'. The revised drafts of the 'Framework for Assurance Engagements' will be considered at the AUASB meeting on 22 February 2010.
- **International Matters** - The Board plans to lodge submissions to the IAASB consultation papers on the projects: proposed ISAE 3410 'Assurance on a Greenhouse Gas Statement'; complex Financial Instruments and clarity ISA 'Implementation Monitoring Project'.
- **National Greenhouse and Energy Reporting Scheme (NGERS) and Carbon Pollution Reduction Scheme (CPRS)** - Update on matters previously raised to the Department of Climate Change on the draft audit requirements for NGERS, CPRS, the Emissions-intensive Trade-exposed (EITE) assistance program under CPRS and the Electricity Sector Adjustment Scheme (ESAS). The Department has yet to release the final NGERS Audit Regulations and NGERS Audit Determination.
- **Specified Assurance Procedures** - The Board will proceed with the project to issue an Assurance Standard on specified assurance procedures to highlight the difference between an assurance engagement and a non-assurance engagement.
- **Guidance Statements** - The Board received updates on the following projects:
 - to issue guidance statements on Fundraisings and Comfort Letters
 - to revise AGS 1036 'The Consideration of Environmental Matters in the Audit of a Financial Report'
 - to revise and reissue AGS 1024 'Life Insurance Act 1995 - Audit Obligations'.

For more information, go to the [AUASB website](#).

Source: AUASB meeting highlights (7 December 2009).

ETHICS UPDATE

Accounting Professional and Ethical Standards Board (APESB) Pronouncements and Exposure Drafts

APES 350 'Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document'

This new standard is of principal interest to those accountants who act as members of, or observers on, due diligence committees, or who are engaged to advise such committees. It defines the three primary roles that external accountants can play on corporate due diligence committees (member, observer or reporting person). It also highlights the key considerations for accountants when preparing a due diligence sign-off.

The standard outlines the accountant's mandatory obligations and confirms that accountants should only report to due diligence committees on matters where they or their firms have the necessary expertise. A due diligence sign-off format is also recommended. In the same way that the business community is familiar with standardised audit reports, the new due diligence sign-off format allows those involved in due diligence committees to better compare and interpret these reports.

APES 350 is effective from 1 February 2010.

For more information, go to the [APESB website](#).

Source: Accounting and Assurance News Today, Issue 01 (15 January 2010).

Consultation Paper 01/09 - Proposed Revision of APES 110 'Code of Ethics for Professional Accountants'

APESB is planning to issue an exposure draft to update APES 110 to align with the IFAC Code of Ethics for Professional Accountants reissued in July 2009. Prior to developing an exposure draft, APESB is seeking views on the following specific matters, which may impact the overall drafting of the revised APES 110:

- consideration of the IFAC Code in the Australian Context
- references to Australian legislative requirements
- the structure of sections 290 and 291 of the IFAC Code.

The consultation paper is available on the [APESB website](#) and comments were due to the APESB by 29 January 2010.

Source: APESB website.

LEGISLATIVE UPDATE

Public Sector Employment and Management Orders 2009

In pursuance of Chapter 4 of the *Public Sector Employment and Management Act 2002* the Governor of the State of New South Wales has issued the following orders which are available on the [NSW Legislative website](#):

- *Public Sector Employment and Management (Ministerial Changes) Order 2009 (2009-566)*
- *Public Sector Employment and Management (New Ministerial Arrangements) Order 2009 (2009-563).*

Source: NSW PCO weekly (4 January 2010).

Allocation of the Administration of Acts 2009 (No 4—General Allocation) (2009-565)

The Governor has approved the administration of the Acts to be vested with certain Ministers. This allocation replaces previous allocations relating to Acts generally.

For the schedule detailing the allocation of Acts, please click on the following [link](#).

Source: NSW PCO weekly (4 January 2010).

Co-operatives National Law

A Co-operatives National Law is proposed for all States and Territories.

NSW Fair Trading is collecting comments on behalf of the Ministerial Council on Consumer Affairs on the proposed *Co-operatives National Law* and the *Co-operatives National Law Bill* and the Consultation Regulatory Impact Statement for this proposed legislation.

The proposed *Co-operatives National Law* will replace separate co-operatives legislation in each State and Territory with a single national law. The plan is that New South Wales will enact the national law in 2010. Other States and Territories will then have 12 months to apply the national law or enact consistent legislation.

Comments are open until 26 February 2010. For more information, go to the [Fair Trading website](#).

Source: Fair Trading Website.

CLIMATE CHANGE UPDATE

Australia's submission to Copenhagen Accord

Australia has formally submitted its existing 2020 target range for reducing emissions (5 per cent unconditional, with up to 15 per cent and 25 per cent both conditional on the extent of action by others) to the Copenhagen Accord.

The Government will not increase Australia's emissions reduction target above 5 per cent until:

- the level of global ambition becomes sufficiently clear, including both the specific targets of advanced economies and the verifiable emissions reduction actions of China and India
- the credibility of those commitments and actions is established
- there is clarity on the assumptions for emissions accounting and access to markets.

If these matters are not resolved in 2011, the Government will then set scheme caps consistent with the five per cent target to provide business certainty for the commencement of the first year of full trading under the Carbon Pollution Reduction Scheme from July 2012.

For more information, go to the [Minister for Climate Change website](#).

Source: Minister for Climate Change and Water, media release (27 January 2010).

FINANCIAL REPORTING COUNCIL (FRC) UPDATE

Group of 100 - 'Less is More'

During November 2009, the Group of 100 (G100) presented a paper 'Less is More' to the IASB, outlining principles the G100 believes standard-setters should apply when developing disclosure requirements in accounting standards.

Entities and users are questioning the value many of the current disclosures bring to a financial report. The rules-based approach to disclosure requirements is contradictory to the current principles based approach for standard setting. The G100 believes the time is appropriate to consider a principles based framework for assessing current disclosures and developing new disclosure requirements.

For more information, go to the [FRC website](#).

Source: What's New Update December 2009, FRC website.

FRC Meeting Highlights - 1 December 2009

At its meeting, the FRC discussed the following:

- international developments
- reports from stakeholder bodies
- strategic issues
- GAAP/GFS Harmonisation Project.

For more information, go to the [FRC website](#).

Source: FRC Bulletin 2009-08 (11 December 2009).

AUSTRALIAN PRUDENTIAL REGULATORY AUTHORITY (APRA) UPDATE

APRA annual report

APRA has released their annual reports for 2009. It includes the financial statements for the year ended 30 June 2009, as well as an overview of the effectiveness of its supervisory activities in current economic conditions.

For more information, go to the [APRA website](#).

Source: Accounting and Assurance News Today, Issue 50 (18 December 2010).

Discussion Paper 'Enhancements to Basel II Framework in Australia'

This discussion paper is accompanied by proposed amendments to relevant prudential standards and prudential practice guides (PPGs) to enhance the Basel II Framework. This Framework is a global capital regime introduced for authorised deposit-taking institutions (ADIs) in Australia on 1 January 2008.

The consultation package aims to enhance the Basel II Framework by ensuring that minimum capital requirements, risk management practices and accompanying public disclosures better reflect the risks inherent in banks' portfolios relating to trading activities, securitisations and exposures to off-balance sheet vehicles.

For more information, go to the [APRA website](#).

Source: APRA media release No. 09.42 (21 December 2009).

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC) UPDATE

Focus areas for December 2009 financial reports

ASIC has identified the following focus areas for entities preparing 31 December 2009 financial reports:

- **Going Concern** - Entities should continue to focus on reduced liquidity and ability to refinance debt, and on compliance with lending covenants. Where the ability of a listed entity to continue as a going concern is subject to refinancing, the entity must keep the market informed about the status of finance negotiations.
- **Asset Impairment** - Entities should be mindful of disclosures in relation to impairment of assets that may assist users of half-year financial reports. Directors should ensure that there is a reasonable basis for cash flows and assumptions used, that impairment is considered at CGUs at the lowest levels, and that appropriate internal or external expertise is used. Cash flows should be relevant to the assets being assessed and the same cash flows should not be used to support different assets covered by different calculations.
- **Fair Value** - Financial assets at fair value should be valued by reference to quoted prices in active markets, including most ASX-listed securities. Entities should carefully assess whether or not there is an active market. In those instances where there is an inactive market, fair values should be determined with the maximum use of market inputs and key assumptions should be disclosed.
- **Off Balance Sheet Exposures** - Where arrangements remain off balance sheet, entities should disclose the nature and scale of the arrangements, together with the reasons why they are not on balance sheet.
- **Financial Instrument Disclosures** - Entities should fully disclose the significance of financial instruments and how they manage the associated risks.
- **Issues Related to Current Market Conditions** - Entities need to improve disclosure of significant judgements, key assumptions and sources of estimation uncertainty. They should also be mindful of classification of debt as non-current when it should be current. Where balance sheets are presented on a liquidity basis, separate note disclosure is required for the current and non-current split of asset and liabilities.

For more information, go to the [ASIC website](#).

Source: ASIC media release 10-04MR (11 January 2010) and Accounting and Assurance News Today, Issue 01 (15 January 2010).

Speech by ASIC Commissioner

In December 2009, ASIC Commissioner, Belinda Gibson, gave a speech concerning the new regulatory environment. The following key topics were covered:

- three key ASIC priorities in the current regulatory environment: to manage the domestic and international implications of the GFC; to protect the retail investor; promoting confidence in market integrity
- market confidence and the retail investor
- disclosure: new regulatory environment
- the disclosure continuum
- the clear, concise and effective prospectus
- the complete and useful annual report
- confidential information.

The speech is available on the [ASIC website](#).

Source: ASIC speeches (2 December 2009).

DEPARTMENT OF PREMIER AND CABINET UPDATE

The following recent Premier's Department Circular and Ministerial Memoranda are available at www.dpc.nsw.gov.au.

Premier's Circular

C2009-38 'Payment of copyright fees to the Copyright Agency Limited (CAL)'

The New South Wales government has entered into an agreement with the Copyright Agency Limited (CAL) for payment of copyright fees for New South Wales Government reproduction (i.e. copying) of published works.

Agencies are obligated under the *Copyright Act 1968* to pay the fee as compensation to copyright holders for Government employees copying published works such as newspapers, magazines and journals. Under the agreement, CAL will invoice each agency for the financial years ending 30 June 2007, 30 June 2008 and 30 June 2009.

This circular supersedes circular C2005-16 and applies to all New South Wales public sector agencies representing the Crown under sections 183 and 183A of the *Copyright Act 1968*.

C2009-39 '2009 Chief and Senior Executive Services SOORT Determination'

The Statutory and Other Offices Remuneration Tribunal (SOORT) made its annual Determination for CES and SES.

In summary, SOORT has determined a general increase to CES and SES remuneration packages of 3 per cent. All increases are subject to certification of an officer's satisfactory performance by the officers CEO or in the case of CEOs the relevant Minister.

There has been no adjustment to Recruitment and Retention Allowance levels.

This circular supersedes Premier's Memorandum 2008-29 and applies to all agencies in the New South Wales public sector with CES and SES officers.

C2010-02 'Statute Law Revision Program'

A program of regular statute law revision, Statute Law (Miscellaneous Provisions) Bills will continue to be prepared for each sitting of Parliament (Budget and Spring).

To enable timely preparation of Bills for introduction into Parliament, this premier's circular sets out the principles and procedures on:

- the content and nature of proposals for inclusions in Bills
- procedures for a submission of proposed amendments
- dates for submissions.

This circular supersedes circular 2003-8 and applies to all Ministers and all New South Wales public sector agencies.

Other Premier's Circulars

- [C2010-01](#) 'International Women's Day 2010'.
- [C2010-03](#) 'Accessing leave entitlements and flexible work hours arrangements to observe religious duties'.

Ministerial Memoranda

[M2009-20](#) *'Guide to Better Regulation'*

The New South Wales Government has released the revised 'Guide to Better Regulation' (the Guide) which is available on the Better Regulation Office website at <http://www.betterregulation.nsw.gov.au>.

This memorandum clarifies the requirements of the Guide and explains the changes made after its review. It replaces the requirements set out in Premier's Memorandum 2008-05.

[M2010-02](#) *'Red Tape Reduction - Director General Responsibilities'*

This Memorandum advises Ministers of the requirements on Directors General to help meet the New South Wales Government target of reducing red tape by \$500 million by June 2011.

All Directors General of New South Wales Government departments are required to report in writing twice yearly to the Better Regulation Office (BRO) on achievements in cutting red tape. The reports, required by 30 June and 31 December of each year, will need to identify:

- achievements in cutting red tape over the previous six months, including quantification of the cost savings of reforms to business, government and the community using BRO's measurement tool
- plans to cut red tape over the next six months, including estimates of expected cost savings of reforms using the measurement tool.

This memorandum supersedes Premier's Memorandum 2009-13.

Other Ministerial Memoranda

- [M2009-21](#) 'Legislative Program Budget Sittings 2010'.
- [M2009-22](#) 'Recognition of the Central Coast Region'.

THE TREASURY UPDATE (NEW SOUTH WALES GOVERNMENT)

Treasury Pronouncements

The following recent Treasury pronouncements are available at www.treasury.nsw.gov.au.

[TC 09/12](#) *'Estimation of Jobs Supported by Government Actions, Programs and Policies'*

This circular advised that The Treasury has released [TPP 09-7](#) 'Guidelines for Estimating Employment Supported by the Actions, Programs, and Policies of the New South Wales Government' and [TRP 09-3](#) 'Employment Support Estimates - Methodological Framework' which provides further background technical information.

The purposes of the guidelines are to provide:

- a consistent framework across Government for the estimation of jobs supported by Government initiatives, including the public infrastructure program
- guidance on appropriate interpretation of job impact estimates consistent with the assumptions of the methodology and the economic principles underlying the estimates.

INTERNATIONAL UPDATE

International Accounting Standards Board (IASB)

IASB Meeting Highlights - 14-18 December 2009

At its meeting, the IASB discussed the following:

- Financial crisis
- Conceptual framework: phase C
- Discontinued operations
- Effective dates
- Emissions trading schemes
- Financial statement presentation
- IAS 37 - limited re-exposure comment deadline
- Insurance contracts
- Joint ventures
- Leases
- Post-employment benefits
- Revenue Recognition.

For more information, go to the [IASB website](#).

Source: IASB update (December 2009).

IASB Meeting Highlights - 5 January 2010

At its meeting, the IASB discussed the following:

- Leases
- Insurance contracts.

For more information, go to the [IASB website](#).

Source: IASB update (5 January 2010).

IASB/FASB Meeting Highlights - 18-20 January 2010

At its meeting, the IASB discussed the following:

- Financial crisis
 - Consolidation
 - Fair value measurement
 - Financial instruments: classification and measurement
 - Financial instruments: hedge accounting
 - Financial instruments with characteristics of equity
- Financial statement presentation
- Insurance contracts
- Leases
- Revenue recognition.

For more information, go to the [IASB website](#).

Source: IASB update (January 2010).

IASB Meeting Highlights - 20-22 January 2010

At its meeting, the IASB discussed the following:

- Financial crisis
 - Derecognition
 - Financial instruments: hedge accounting
- Amendments to IFRS 1
- Discontinued operations
- Financial statement presentation
- IFRIC Update
- Post-employment benefits.

For more information, go to the [IASB website](#).

Source: IASB update (January 2010).

International Financial Reporting Interpretations Committee (IFRIC)

IFRIC Meeting Highlights - 7-8 January 2010

At its meeting, the IFRIC discussed the following:

- Accounting for production stripping costs
- Vesting and non-vesting conditions
- Agenda decisions:
 - IFRS 2 'Share-based Payment' - Transactions in which the manner of settlement is contingent on future events
 - IFRS 4 'Insurance Contracts' and IAS 32 'Financial Instruments: Presentation' - Scope issue for Real Estate Investment Trusts
 - IAS 18 'Revenue' - Receipt of a dividend of equity instruments
 - IAS 27 'Consolidated and Separate Financial Statements' - Combined financial statements and redefining the reporting entity
 - IAS 27 'Consolidated and Separate Financial Statements' - Presentation of comparatives when applying the 'pooling of interests' method
 - IAS 32 'Financial Instruments: Presentation' - Application of the 'fixed for fixed' condition
 - IAS 38 'Intangible Assets' - Amortisation method.
- Tentative agenda decisions:
 - IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Determination of functional currency of an investment holding company
 - IAS 32 'Financial Instruments: Presentation' - Shareholder discretion
 - IAS 36 'Impairment of Assets' - Interaction with transition requirements of IFRS 8
 - IAS 39 'Financial Instruments: Recognition and Measurement' - Unit of account for forward contracts with volumetric optionality.
- Annual improvements
- Work in progress.

For more information, go to the [IASB website](#).

Source: IFRIC update (January 2010).

International Auditing and Assurance Standards Board (IAASB)

ISAE 3402 'Assurance Reports on Controls at a Service Organisations'

This new standard addresses reports on the description, design, and operating effectiveness of controls relating to the broad range of services, that today's service organisations provide. Such services can range from assisting with processing transactions to performing one or more business functions. ISAE 3402 is effective for service auditors' reports covering periods ending on or after 15 June 2011.

For more information, go to the [IFAC website](#).

Source: IFAC media release (18 December 2009).

International Public Sector Accounting Standards Board (IPSASB)

IPSAS 27 'Agriculture'

IPSAS 27 provides requirements for accounting for agricultural activity. It reflects IAS 41 'Agriculture' with limited changes dealing with public sector-specific issues. It addresses biological assets (such as livestock) held for transfer or distribution at no charge or for a nominal charge to other public sector bodies or to not-for-profit organisations. It also includes disclosure requirements aimed at enhancing consistency with the statistical basis of accounting that governs the Government Finance Statistics Manual.

For more information, go to the [IFAC website](#).

Source: IFAC media release (7 December 2009).

IPSAS 28 'Financial Instruments'

This standard draws on IAS 32 and establishes principles for presenting financial instruments as liabilities or equity, and for offsetting financial assets and financial liabilities.

For more information, go to the [IFAC website](#).

Source: IFAC media release (19 January 2009).

IPSAS 29 'Financial Instruments: Recognition and Measurement'

This standard draws on IAS 39 and establishes principles for recognising and measuring financial assets, financial liabilities, and some contracts to buy or sell non-financial items.

More specific to public sector issues, IPSAS 29 provides guidance on:

- the accounting treatment of financial guarantee contracts provided for nil or nominal consideration
- the determination of the fair value of concessionary loans (which are granted or received at below market terms)
- the treatment of the difference between the fair value of a loan and the loan proceeds.

For more information, go to the [IFAC website](#).

Source: IFAC media release (19 January 2009).

IPSAS 30 'Financial Instruments: Disclosures'

This standard draws on IFRS 7 and requires disclosures for the types of loans described in IPSAS 29. It enables users to evaluate:

- the significance of the financial instruments in the entity's financial position and performance
- the nature and extent of risks arising from financial instruments to which the entity is exposed
- how those risks are managed.

For more information, go to the [IFAC website](#).

Source: IFAC media release (19 January 2009).

IPSAS 31 'Intangible Assets'

This standard prescribes the accounting treatment for intangible assets that other standards do not specifically address.

For more information, go to the [IFAC website](#).

Source: Accounting and Assurance News Today, Issue 03 (29 January 2010).

Improvements to IPSASs

This publication sets out amendments to IPSASs and the related Bases for Conclusions, Comparisons with IFRSs/IASs and guidance.

For more information, go to the [IFAC website](#).

Source: Accounting and Assurance News Today, Issue 03 (29 January 2010).

IPSASB ED 'Service Concession Arrangements: Grantors'

The IPSASB has approved the proposed guidance, ED 43 'Service Concession Arrangements: Grantors'. This proposed guidance addresses the grantor accounting issues that correspond to the operator accounting issues addressed in IFRIC Interpretation 12 'Service Concession Arrangements'. In terms of the scope of arrangements covered, terminology and criteria for asset recognition, ED 43 is a mirror of IFRIC 12.

ED 43 will be available for download soon from the [IFAC website](#).

Source: Accounting and Assurance News Today, Issue 02 (22 January 2010).

IPSASB Meeting Highlights - 8-11 December 2009

At its meeting, the IPSASB discussed the following:

- Financial instruments
- Intangible assets
- Service concession arrangements: Grantors
- Improvements to IPSASs
- Strategy
- Entity combinations
- Conceptual framework.

For more information, go to the [IPSASB website](#).

Source: IPSASB Meeting Highlights (December 2009).

MISCELLANEOUS PUBLICATIONS

SBR Update

The Standard Business Reporting (SBR) program achieved a major milestone with the release of reporting specifications for a further 10 forms for use by financial and business software developers for their 2010 products. These include seven State and Territory payroll return forms and three ASIC forms. Implementation is to begin in July 2010.

Also available on the SBR website is a comprehensive suite of five online training modules that will help business, reporting professionals and software developers understand how the various aspects of SBR will operate when implemented from July 2010.

For more information, go to the [SBR website](#).

Source: Minister for Financial Services, Superannuation & Corporate Law & Minister for Human Services, media release [No.046](#). Accounting and Assurance News Today, Issue 01 (22 January 2010).

XBRL: The Emerging Landscape

The IAASB issued this publication to raise awareness about how Extensible Business Reporting Language (XBRL) tagged data is prepared and how it may affect financial reporting.

It explains that the current suite of ISAs were not developed with XBRL in mind, and accordingly, do not require auditors to perform procedures on XBRL-tagged data as part of a financial statement audit. It clarifies how XBRL may lead to a demand for various types of assurance and related services engagements, and describes the scope of the IAASB's planned consultations to determine whether to develop a new international pronouncement addressing XBRL.

For more information, go to the [IFAC website](#).

Source: Accounting and Assurance News Today, Issue 03 (29 January 2010).

Final Productivity Commission Report - Executive Remuneration in Australia

This report contains a number of recommendations to strengthen Australia's corporate governance and remuneration framework. These recommendations are designed to improve board capacities, reduce conflicts of interest, encourage stakeholder engagement, improve relevant disclosure, and to ensure well conceived remuneration policies.

For more information, go to the [Productivity Commission website](#).

Source: GAAP Alert No. 1/2010.

Benchmarking Occupational Health and Safety Regulation

The Productivity Commission released a draft report identified differences in burdens imposed on business by occupational health and safety (OHS) regulatory regimes across the states, territories and the Commonwealth.

The report, 'Performance Benchmarking of Australian Business Regulation: Occupational Health and Safety', was requested by COAG, as part of the commitment by all governments to remove unnecessary compliance costs, enhance regulatory consistency and reduce regulatory duplication and overlap. A companion report, benchmarking Australian and New Zealand food safety regulation, was released in December 2009.

The report highlights a number of areas where jurisdictions impose different levels of burden on business and thus where it is likely that reforms could both reduce compliance costs and improve OHS outcomes.

For more information, go to the [Productivity Commission website](#).

Source: Productivity Commission website

ICAA leadership paper ‘The benefit of audit - A guide to audit quality’

This paper assists the audit committee and board to understand the quality of the audit service they receive. The guide, and in particular the questions supporting each driver of audit quality, is designed to help audit committees meet the responsibilities of their charters. Through suggested questions, the guide addresses the five key drivers of audit quality, including: the culture within an audit firm; the skills and personal qualities of audit partners; the effectiveness of the audit process; factors outside the control of auditors; and the reliability and usefulness of audit reporting.

For more information, go to the [ICAA website](#).

Source: GAAP Alert No. 22/2009.

Approved Auditors and SMSFs - Role and Responsibilities of Approved Auditors

The ATO has updated and reissued the role and responsibilities of an approved auditor. This document sets out the auditor’s obligation to conduct an audit in accordance with ASAs and ASAEs. The Appendices include an updated SIS compliance checklist and an overview of the ATO reporting criteria.

For more information, please go to the [ATO website](#).

Source: GAAP Alert No. 22/2009.

GAAP Fact Sheet No. 3 ‘Accounting Standards Issued but not yet Operative: GAAP Fact Sheet’

This Fact Sheet describes the requirements of AASB 108 ‘Accounting Policies, Changes in Accounting Policies and Estimates’, where an entity has not applied an issued Australian Accounting Standard that is not yet operative. It also provides listings of ‘Accounting Standards Issued but not yet Operative as at 31 December 2009’ and ‘Accounting Standards Operative’. However, the AASB website is the most accurate source of this information.

For more information, go to the [GAAP website](#).

Source: GAAP Alert No. 1/2010.

IFRS Consolidated without early application

The IASC Foundation launched this new publication on 22 January 2010. This new publication consolidates only those IFRSs with an effective date no later than 1 January 2010.

For more information, go to the [IASB website](#).

Source: IASB website.

Australian National Audit Office (ANAO) Publications

The publications below are available on the [ANAO website](#).

- Administration of the Water Smart Australia Program.
- The National Broadband Network Request for Proposal Process.
- Child Support Reforms: Stage One of the Child Support Scheme Reforms and Improving Compliance.
- LPG Vehicle Scheme.
- Audits of the Financial Statements of Australian Government Entities for the Period Ended 30 June 2009.
- Do Not Call Register.

ACT Auditor-General's Office Publication

The publication below is available on the [ACT Audit Office website](#).

- 2008-09 Financial Audits.

Northern Territory Auditor-General's Office Publication

The publication below is available on the [NT Audit Office website](#).

- November 2009 - Report to the Legislative Assembly.

New Zealand Office of the Auditor-General Publications

The publications below are available on the [AOG website](#).

- Auckland Regional Council: Management of the LA Galaxy event at Mount Smart Stadium.
- Investigation into conflicts of interest of four councillors at Environment Canterbury.
- Effectiveness of arrangements to check the standard of services provided by rest homes.
- Ministry of Justice: Supporting the management of court workloads.

Queensland Audit Office Publication

The publication below is available on the [Qld Audit Office website](#).

- 2008-09 Financial Audits.

Victorian Auditor-General's Office Publication

The publication below is available on the [VAGO website](#).

- The Effectiveness of Student Wellbeing Programs and Services.

Independent Pricing and Regulatory Tribunal (IPART) Publications

The publications below are available on the [IPART website](#).

- Consultant Report - Frontier Economics - Energy Purchase Costs - December 2009.
- Consultant Report - Frontier Economics - Draft determination data.
- Consultant Report - Frontier Economics - Modelling methodology and assumptions - Addendum - December 2009.
- Consultant Report - Frontier Economics - Spreadsheet - Assumptions and methodology addendum - December 2009.
- Consultant Report - SFG - Estimation of regulated profit margin for electricity retailers in New South Wales. - December 2009.
- Consultant Report - KPMG - 2010 Retail Electricity Review Model Advice 3 R Model - December 2009.
- Consultant Report - KPMG - 2010 Retail Electricity Retail Review Model Advice 1 R Model - December 2009.
- Draft Report and Draft Determination - Review of regulated retail tariffs and charges for electricity 2010 to 2013 - December 2009.
- NOW Letter and Supplementary Submission - Compliance with 2006 Determination - Reports for 2006-2007 - 2007-2008 - 2008-2009
- Attachment - Compliance with 2006 Determination - Part 3 - Financial Statement
- NSW Office of Water - Compliance Spreadsheet - attachment - revised information for 2006-2007
- NSW Office of Water - Compliance Spreadsheet - attachment - revised information for 2007-2008
- NSW Office of Water - Compliance Spreadsheet - attachment - information for 2008-2009
- Compliance Report - Sydney Water Corporation Operational Audit 2008/09 - November 2009.
- Compliance Report - Sydney Catchment Authority Operational Audit 2008/09 - November 2009.
- Compliance Report - Hunter Water Corporation Operational Audit 2008/09 - November 2009.
- Compliance Report - State Water Corporation Operational Audit 2008/09 - November 2009.
- Recommendation to the Minister of Transport - Mid-year review of fuel costs for taxis in NSW 2009 - December 2009.
- Report and Determination - Review of fares for rural and regional buses from January 2010-December 2009.
- Consultant Report - Indec Consulting - Review of selected activities and costs of Rural and Regional Commercial Bus Services.
- Consultant Report - Indec Final Report - Review of metropolitan and outer metropolitan bus services from January 2010.
- Final Report and Determination - Review of metropolitan and outer metropolitan bus services from January 2010.
- Report and Determination - Review of fares for Private Ferry and Stockton Ferry Service 2010.

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 [Audit Office of New South Wales website](#).

Title of Guide	Date issued
Monitoring and Reporting on Audit Recommendations	May 2009
Implementing Successful Amalgamations	5 March 2008
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	3 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 internal control	January 1997
Debtors Administration	September 1996
Administration of Grants	December 1995
Joint operations in the Education Sector	September 1995
Fraud Control: developing an effective strategy: Volume 1: conceptual framework Volume 2: strategy Volume 3: diagnostics Volume 4: Fraud control self audit kit	March 1994 March 1994 March 1994 March 1998

ACRONYMS AND ABBREVIATIONS

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
AIFRS/AEIFRS	Australian Equivalents to International Financial Reporting Standards
APRA	Australian Prudential Regulation Authority
ASA	Australian Auditing Standard
ASAE	Australian Standard on Assurance Engagements
ASIC	Australian Securities and Investments Commission
ASRE	Australian Standard on Review Engagements
AOSSG	Asian-Oceanian Standard Setters Group
AUASB	Auditing and Assurance Standards Board
BRCW	Business Regulation and Competition Working Group
COSO	Committee of Sponsoring Organisations of the Treadway Commission
ED	Exposure Draft
FASB	Financial Accounting Standards Board (USA)
FCAG	Financial Crisis Advisory Group
FINSIA	Financial services Institute of Australia
GAAP	Generally Accepted Accounting Principles
GFS	Government Finance Statistics
GG	Government Gazette
GG SS	Government Gazette Special Supplement
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
IASC	International Accounting Standards Committee
IASCF	International Accounting Standards Committee Foundation
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
ISQC	International Standards on Quality Control
IVSC	International Valuation Standards Council
PCAOB	Public Company Accounting Oversight Board
WASB	Water Accounting Standards Board

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 New South Wales Government Information Service (telephone 9743 7200).

Publications of the Australian Auditing and Assurance Standards Board (AUASB) including auditing and assurance standards, guidance statements, and other guidance and exposure drafts 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.auasb.gov.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 Board (IASB) publications may be obtained direct from the IASB, 30 Cannon Street, London EC4M 6XH, United Kingdom (tel +44 (020) 7332-2730 or fax +44 (020) 7332-2749 or email publications@iasb.org or Internet www.iasb.org).

Copies of New South Wales Government legislation including changes to legislation can be purchased from the New South Wales Government Information Service. The legislation is also on the Internet at www.legislation.nsw.gov.au.

Treasury publications may be viewed by visiting the New South Wales 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 www.dpc.nsw.gov.au.

The AWARENESS Newsletter is of a general nature only and is not intended to be a substitute for or relied upon as specific professional advice. No responsibility for loss occasioned to any person acting on or refraining from action as a result of any material in the publication can be accepted.