

AWARENESS

Accounting and Auditing Developments ISSUE 2 - MARCH 2008

AUDIT OFFICE UPDATE

Auditor-General's Report to Parliament: Managing Departmental Amalgamations

About the audit

Amalgamation can provide benefits, such as better coordination of activities resulting in improved services and cost savings through reduction in duplication of roles and systems. But they risk creating dislocation and uncertainty for the organisation, its staff, its suppliers, and its clients and customers.

The audit assessed if departmental amalgamations are being managed to achieve the intended outcomes and benefits. In particular we asked if amalgamations are: well planned, implemented according to plan and evaluated to determine if outcomes and benefits are achieved. It included case studies of the amalgamations creating the Department of Commerce (2003) and the Department of Primary Industries (2004).

Audit opinion

Both the Department of Commerce (Commerce) and Department of Primary Industries (DPI) substantially achieved their stated amalgamation savings objectives as set by government. The departments are expected to achieve savings targets of about \$150 million and \$190 million respectively over their first four years.

Our analysis indicates that there are two key factors in successful amalgamations. The first is effective early planning by departments based on clear objectives, supported by quick action. Second, significant synergies in service delivery can be achieved when departments with similar services and customers are amalgamated. The DPI is an example.

The synergies available from the Commerce amalgamation were not as great as DPI's. We found that Commerce has a diversity of customers and services basically unchanged since pre-amalgamation. It operates as a federation of semi-independent organisations providing specialist services to different sectors of the NSW economy. A 2006 study for the government sees value in breaking Commerce up and amalgamating its components with other departments with better synergies and benefits.

We identified two key opportunities to improve the management of amalgamations. First, planning must build on the benefit of synergies arising from similar responsibilities and clients. This planning process must commence as soon as amalgamation decisions are made by government. We have included two guides to assist with the management of the implementation, to gain the best from the synergies of amalgamation.

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**THE AUDIT OFFICE
OF NEW SOUTH WALES**

Second, there is no formal review of whether anticipated outcomes and benefits of the amalgamations are achieved. We consider these reviews should be promoted and included in the annual reports of the amalgamated departments for three years following amalgamation.

Summary of recommendations

We recommended that central agencies and agencies promote:

- use of the Better Practice Guide: Implementing Successful Amalgamations by officers responsible for implementing amalgamations
- the Checklist (incorporated in the better practice guide) to assist officers during the initial consultative stage between the affected agencies and central agencies, immediately after the Government's decision
- review of achievement of anticipated amalgamation outcomes and benefits. Results to be included in the annual reports of the department for the three years following amalgamation. This also applies to restructures which add activities to departments.

Better Practice Guide: Implementing Successful Amalgamations

Released with the report *Managing Departmental Amalgamations* is a better practice guide for managing the amalgamation of government departments. It is based on the lessons learned from the audit's two case studies and literature on amalgamations.

The guide will assist management teams who have the challenge of planning and implementing an amalgamation. It contains a series of questions identifying what needs to be done to achieve a successful amalgamation following the formal announcement by Government. The guide's checklists help assess if an amalgamation is on course.

The guide poses its questions within the context of the four phases common in to most amalgamations: (1) taking action early (2) developing formal plans (3) implementing the amalgamation (4) assessing results against objectives and targets. Within these phases the checklists cover such topics as: governance arrangements, due diligence, people and communication issues, integrating information systems and financial and legal matters.

Further information

Sean Crumlin, Director Performance Audit: sean.crumlin@audit.nsw.gov.au or phone 02 9275 7286. The full report and better practice guide is available from our Internet site: www.audit.nsw.gov.au.

Public Accounts Committee approach in following up recommendations contained in Auditor-General's Reports

Under section 57 of the *Public Finance and Audit Act 1983*, the functions of the Committee include the examination of any report of the Auditor-General laid before the Legislative Assembly and any circumstances connected with those reports. The Committee has adopted a systematic approach to its examination of the reports of the Auditor-General.

The Committee is requesting all agencies which have had recommendations or significant comments in a report, 12 months after the tabling of that report, to provide a submission outlining the agency's response, including any action to date. This submission will then be examined, further comment will be sought from the Auditor-General, and the Committee may subsequently hold a public hearing with relevant agency officers to clarify issues or obtain further information.

The Committee's examination is commencing with Auditor-General's reports tabled in Parliament after 30 June 2006. The process will continue for the remainder of this Parliament.

Further information can be found on the Parliament of NSW website: <http://www.parliament.nsw.gov.au/prod/PARLMENT/Committee.nsf/0/57D7984D1130064F4A2563AE00DC63B> or speak to your audit team.

Better Practice Guide: Monitoring and Reporting on Audit Recommendations

We have issued a better practice guide that helps agencies establish mechanisms to monitor and report on progress on recommendations.

The guide is available from our Internet site: www.audit.nsw.gov.au or please ask your audit team for a copy.

ACCOUNTING UPDATE

New and revised pronouncements

AASB 2008-1 'Amendments to Australian Accounting Standard - Share-based Payments: Vesting Conditions and Cancellations'

These amendments clarify that vesting conditions comprise service conditions and performance conditions only and that other features of a share-based payment transaction are not vesting conditions. They also specify that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment.

This Standard which makes amendments to Australian Accounting Standard AASB 2 'Share-based Payment', is applicable to annual reporting periods beginning on or after 1 January 2009, with early adoption permitted.

AASB 2008-2 'Amendments to Australian Accounting Standards - Puttable Financial Instruments and Obligations arising on Liquidation'

This amending Standard introduces an exception to the definition of financial liability to classify as equity instruments certain puttable financial instruments and certain instruments that impose on an entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation of the entity.

This amendment of AASB 132 necessitates consequential amendments to AASB 7, AASB 101, AASB 139 and Interpretation 2 and is applicable to annual reporting periods beginning on or after 1 January 2009, with early adoption permitted.

Australian Accounting Standards Board (AASB) meeting 5-6 March 2008

At its meeting, the AASB discussed the following matters:

Business combinations

The AASB approved the issue of a revised AASB 3 'Business Combinations' and a revised AASB 127 'Consolidated and Separate Financial Statements', following the IASB's release of these standards in January 2008. The standards will be applicable for financial periods commencing 1 July 2009, with early adoption permitted by entities other than not-for-profit entities. The AASB has not fully considered not-for-profit issues regarding these standards and has therefore prohibited early adoption until these matters are finalised.

Puttable Financial instruments

The AASB approved the proposed amendments to AASB 101 'Presentation of Financial Statements' and AASB 132 'Financial Instruments: Presentation' as a result of the IASB's changes to the standards for puttable financial instruments. Essentially, this will mean that entities with limited lives (such as trusts) may be able to reclassify amounts received from members (such as unitholders funds) from liabilities to equity under specific circumstances.

Emission rights

The AASB had a closed education session on emissions and then discussed in the public forum what the direction of the AASB should adopt on this topic. It was noted that the IASB has recently reactivated its topic on emissions, although the timeframes on an anticipated new standard have not yet been released. The AASB decided to actively pursue the IASB in the communication of timelines, and if these timings are not suitable for the Australian marketplace, will then assess whether the AASB needs to develop some interim guidance on emissions.

Superannuations Plans and Approved Deposit Funds

The AASB heard a presentation from actuaries, Tim Furlane and Andrew Boal, on the measurement of accrued/defined benefits by actuaries. They considered issues papers on disclosures relating to defined contribution benefits and investments and definitions. No final decisions were made.

Source: AASB Action Alert 112 (7 March 2008) and Accounting & Assurance News Today (Issue 8, 7 March 2008)

AUDITING UPDATE

New and revised pronouncements

GS 007 'Audit Implications of the Use of Service Organisations for Investment Management Services'

The AUASB has released GS 007 to clarify the reports provided by fund managers and other investment management service organisations to their clients. It will be used by custodians, third party administrators, investment managers, registrars and financial institutions in reports to assist in the audits of their clients. Effective 1 July 2008, GS 007 replaces previous guidance which only applied to superannuation funds.

The new guidance:

- applies to all organisations providing investment management
- clearly separates guidance for 'user' auditors and 'service' auditors to facilitate usability
- enhances guidance for user auditors on obtaining sufficient appropriate audit evidence when investment management services are outsourced
- clarifies the level of reliance which user auditors can place on service auditor's reports and the scope of the assurance work underpinning those reports
- facilitates greater transparency in controls reports through the inclusion of descriptions of the nature, timing and extent of tests applied to controls in an attachment.

Source: AUASB Media Release, 12 March 2008.

Exposure drafts and invitations to comment

Proposed Standard on Assurance Engagements ASAE 3500 Performance Engagements (Revision of AUS 806 & AUS 808)

The AUASB has issued an exposure draft 1/08 'Proposed ASAE 3500 Performance Engagements' to replace AUS 806 'Performance Auditing' and AUS 808 'Planning Performance Audits'.

The proposed ASAE 3500 has been developed as an adjunct standard to ASAE 3000 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'. Consistent with ASAE 3000, the proposed ASAE 3500 is directed towards the conduct of both performance audit and performance review engagements by assurance practitioners in accordance with ASAEs.

The ED is available on the AUASB website: www.auasb.gov.au and comments are due by 15 April 2008.

Australian Auditing and Assurance Standards Board (AUASB) meeting 25-26 February 2008

At its meeting, the AUASB:

- agreed to continue working with the Department of Climate Change on the proposed audit requirements
- considered amendments to proposed ASRE 2400 'Review of Financial Reports', ASRE 2405 'Review of Other Historical Financial Information' and ASRE 2410 'Review of an Interim Financial Report Performed by the Independent Auditor of the Entity'. Amendments are to reflect approved amendments to ISRE 2400 by the IAASB which includes extending the scope of the standard
- agreed on policies and rules and approved the overall ASA Redrafting (Clarity Format) Project Plan. The proposed timetable contemplates completion of all redrafting by July 2009, and revised ASAs becoming operative for financial reporting periods commencing on or after 1 January 2010
- committed to approve the proposed ASAE 3100 'Compliance Engagements' at the 14 April AUASB meeting
- approved a project plan to develop and issue guidance to assist auditors of Authorised Deposit-taking Institutions reporting pursuant to the prudential reporting requirements specified by APRA Prudential Standard APS 310 'Audit and Related Arrangements for Prudential Reporting'
- considered a first draft of proposed 'Guidance Statement on Financial and Compliance audits of Self Managed Superannuation Funds'
- considered a first draft of proposed 'Guidance Statement on Bank Confirmation Requests'.

Source: AUASB meeting highlights 25-26 February 2008.

ETHICAL UPDATE

Australian Professional and Ethical Standards Board (APESB)

Exposure draft

The APESB has issued an exposure draft 01/08 of *APES 315 Compilation of Financial Information* to replace Miscellaneous Professional Standard *APS 9 Statement on Compilation of Financial Reports*. It will clarify the fundamental responsibilities of professional accountants who collect, classify and summarise financial information.

Proposed standard APES 315 updates the ethical and professional conduct provisions to reflect APES 110 *Code of Ethics for Professional Accountants*, documentation requirements relating to terms of engagement and obligations in respect of performing, documenting and reporting on the work performed.

The ED is available on the APESB website: www.apesb.org.au and comments are due by 22 April 2008.

Source: APESB Media Release, 4 March 2008.

INTERNATIONAL UPDATE

International Accounting Standards Board (IASB) meeting 18-22 February 2008

At this meeting, the IASB discussed:

- annual improvements - the IASB discussed comments received on the exposure draft with a view to publishing final changes to standards in May 2008. Improvements exposed on the following areas will be deferred as the IASB felt they warranted separate consideration - statement of compliance with IFRS (IAS 1), current/non-current classification of convertible instruments (IAS 1), classification of leases of land and buildings (IAS 17), contingent rent (IAS 17), definition of derivatives (IAS 39) and treating loan prepayments penalties as closely related embedded derivatives (IAS 39)
- employee benefits - the IASB reviewed some sweep issues on the measurement of the liability for contribution-based promises arising from the review of a draft of the Discussion Paper on Amendments to IAS 19
- Conceptual framework - the IASB considered three issues (entity perspective versus proprietary perspective; use of the term 'free from error' to describe a component of faithful representation and strengthening the discussion on comparability) that arose during the review of the pre-ballot draft of the forthcoming Exposure Draft on the objectives of financial reporting and qualitative characteristics of financial information
- Liabilities - the IASB considered two issues arising from comments received on the Exposure Draft of proposed amendments to IAS 37. The issues discussed included the proposed removal of the probability recognition criteria and the proposal that an entity should measure a liability at the amount the entity would rationally pay to settle the present obligation.
- Liabilities and equity - the discussion paper on this topic, due to be released in March 2008, will also include reference to another discussion paper 'Distinguishing between Liabilities and Equity' published in January 2008 by the European Financial Reporting Advisory Group (EFRAG).

Source: IASB Update (February 2008), and Accounting & Assurance News Today (Issue 7, 29 February 2008).

Fair Value Measurement

The Fair Value Measurement project team has begun the standard-by-standard review of existing fair value measurements in IFRSs to assess whether each standard's use of a fair value measurement basis was intended to be an exit price. The IASB invited a range of companies to participate.

For details of the material sent to external reviews, visit the IASB website: www.iasb.org

Source: IASB Media Release, 25 February 2008.

International Financial Reporting Interpretations Committee (IFRIC) meeting 6 March 2008

At this meeting, the IFRIC:

- presented a flowchart to illustrate the accounting for real estate sale agreements in accordance with IAS 11 'Construction Contracts' and IAS 18 'Revenue'
- presented examples to illustrate and clarify the main conclusions in D22 Hedges of a Net Investment in a Foreign Operation. IFRIC reached conclusions on hedge accounting
- received requests to clarify aspects of treatment under IAS 7 Statement of Cashflows (classification of expenditure), IAS 19 Employee Benefits (settlements), IAS 37 Provisions, and Contingent Liabilities and Contingent Assets (deposits on returnable containers).

Source: IFRIC Update, March 2008.

International Public Sector Accounting Standards Board (IPSASB) advances convergence strategy

The IPSASB has issued two new standards to further converge with IFRSs developed by the IASB. The two standards - IPSAS 25 'Employee Benefits' and IPSAS 26 'Impairment of Cash-Generating Assets' - will improve the consistency and transparency of financial reporting by public sector entities.

IPSAS 25 sets out the reporting requirements for the four categories of employee benefits dealt with in IAS 19 'Employee Benefits', addressing specific issues for the public sector. It is effective for reporting periods beginning on or after 1 January 2011.

IPSAS 26 is based on IAS 36 'Impairment of Assets' and sets out the procedures for a public sector entity to determine whether a cash-generating asset has lost future economic benefit or service potential and requires impairment losses to be recognised in its financial reports. Non cash-generating assets - those used primarily for service delivery - are addressed separately in IPSAS 21 'Impairment of Non-Cash-Generating Assets'. It is effective for reporting periods beginning on or after 1 April 2009.

These standards are available on the IFAC website: www.ifac.org/store.

Source: IFAC Media Release, 11 February 2008.

New International Standard on Auditing Accounting Estimates and Fair Values

New requirements designed to enhance the rigor applied to auditing accounting estimates, including fair value accounting estimates, have been released by the IAASB. ISA 540 (*Revised and Redrafted*), *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*, requires the auditor to focus attention on areas of higher risk, accounting judgment, and possible bias, thereby assisting the auditor to form appropriate conclusions about the reasonableness of estimates in the context of an entity's financial reporting framework.

To address some of the valuation difficulties highlighted by the problems in the world's major financial markets, the IAASB plans to explore whether and how to supplement ISA 540 (Revised and Redrafted) as soon as practicable with implementation guidance on auditing fair value estimates. Any such guidance would have the aim of raising awareness of issues and best practice on a timely basis and further promoting audit consistency. Accordingly, the IAASB agreed in December 2007 to establish a Task Force to consider how best to approach the development of possible further fair value auditing guidance.

The standard is available on the IFAC website: www.ifac.org/store.

Source: IFAC Media Release, 13 February 2008.

2008 Handbook of International Auditing, Assurance and Ethics Pronouncements

The 2008 'Auditing and Assurance Handbook', released by IFAC, is presented in two parts. The first part contains pronouncements on auditing, review, other assurance, and related services issued by the IAASB as of 1 January 2008. It also includes the IFAC Code of Ethics for Professional Accountants, issued by the International Ethics Standards Board for Accountants, along with new definitions for 'firm,' 'network,' and 'network firm.' The second part of the handbook features nine International Standards on Auditing redrafted by the IAASB to improve their clarity, as well as background information on the IAASB's Clarity project.

The handbook is available on the IFAC website: www.ifac.org/store.

The 2008 'Handbook of International Public Sector Accounting Pronouncements' is currently being finalised. It will contain all pronouncements of the IPSASB as of 31 December 31, 2007. It will feature two new standards - IPSAS 25 'Employee Benefits', and IPSAS 26 'Impairment of Cash-Generating Assets' - as well as an updated Cash-Basis IPSAS 'Financial Reporting under the Cash Basis of Accounting'.

Source: IFAC Media Release, 10 March 2008.

International exposure drafts and invitations to comment

Discussion Paper - Financial Instruments with Characteristics of Equity

The IASB released a discussion paper on the distinction between equity financial instruments and other financial instruments (non-equity instruments). The discussion paper is the first stage of the IASB's project to improve and simplify the requirements in IAS 32 'Financial Instruments: Presentation'. Constituents raised two broad classes of criticisms of the current requirements: the principles in IAS 32 are difficult to apply; and the application of those principles can result in an inappropriate classification of some financial instruments.

The objective of the paper is to solicit the views of interested parties on whether the proposals in the IASB document are a suitable starting point for the IASB's deliberations. The outcome of the consultations will be essential in determining the future direction of the project.

The paper is available on the IASB website: www.iasb.org and comments are due by 5 September 2008.

Source: IASB Media Release, 28 February 2008.

Survey on Performance Measurement in the Public Sector

IFAC is inviting professional accountants and others who work in the public sector to complete an online survey on the ways in which public sector entities set objectives, measure performance, and report on results. Currently, there is little information available about public sector performance measurement structures around the world. This global survey is designed to identify similarities and differences in performance measurement structures and the extent to which these structures help public sector entities meet their objectives. The survey also seeks examples of strengths and weaknesses of performance measurement structures and what can be done to further improve the assessment, monitoring and reporting of financial and non-financial performance in the public sector.

The survey is part of a project to help professional accountants in business and others in evaluating and improving performance measurement systems. The results will also assist IFAC's Professional Accountants in Business (PAIB) Committee in considering specific public sector aspects when developing its principles-based guidance.

The survey can be accessed online at www.ifac.org/publicsectorperformancesurvey. Responses are requested by 30 April 2008.

Source: IFAC Media Release, 7 March 2008.

Consultation Paper - Accounting and Financial Reporting for Service Concession Arrangements

The IPSASB has issued this consultation paper which explores accounting and financial reporting issues related to service concession arrangements from the perspective of the grantor (typically a public sector entity). It provides proposals to be considered by the IPSASB in the development of any authoritative international public sector requirements for accounting and financial reporting of service concession arrangements.

The paper is available on the IFAC website: www.ifac.org and comments are due by 1 August 2008.

Proposed Standard and Consultation Paper - Social Benefits: Disclosure of Cash Transfers to Individuals or Households

The IPSASB has issued an exposure draft that proposes:

- disclosure requirements for amounts to be paid to beneficiaries as part of social benefits programs, as well as information about those programs
- requirements for determining the amounts to be disclosed.

The IPSASB is also seeking comments on a consultation paper which sets out its strategy for developing approaches to address the issues involved in accounting for social benefits, including recognition and measurement.

The ED and paper are available on the IFAC website: www.ifac.org. Comments are due by 15 July 2008.

MISCELLANEOUS PUBLICATIONS

The Financial Reporting Council (FRC) reports on Auditor Independence, Quality Control and Ethics

The FRC has released three reports.

According to the annual report on auditor independence, the auditor independence framework continues to operate effectively.

The report indicates that audit firms have made significant progress in the adoption and refinement of the systems and processes they use to ensure compliance with auditor independence requirements. However, the FRC noted that some small to medium-size audit firms, which were reviewed under the ASIC's audit inspection programme for the first time, had not taken a proactive approach to planning and implementing effective policies, systems and processes to ensure compliance with legislative requirements for audit independence.

The report also notes that the professional bodies already have in place continuing professional development programs to ensure members are adequately informed about and are conscious of the auditor independence requirements.

The second report addresses quality review programs and disciplinary procedures of the professional accounting bodies prepared by the Allen Consulting Group. The report makes a number of recommendations to the FRC, including the need to analyse the market confidence in auditor independence, improve the understanding of the regulatory framework and find ways of reducing the review burden on firms without impairing market confidence in independence. The FRC is seeking public comments on the recommendations by 31 March 2008.

The final report reveals Australian accounting firms are investing significant resources to ensure compliance with independence and quality requirements.

The report recommends encouraging the professional bodies and the APESB to consider establishing a mechanism that facilitates the sharing, reviewing and critiquing of leading ethical practices. This would demonstrate the commitment of the profession to ensuring that, as a whole, it is driving the highest ethical standards.

It also recommends that accounting firms and professional bodies identify a core set of indicators for cultural health and ethics in practice. Additionally, the report suggests firms should review their approach to evaluating ethics training with a view to extending from measuring outputs to include outcomes.

Further information and copies of the reports are available on the FRC website: www.frc.gov.au.

Source: FRC Media Release (25 February), Accounting & Assurance News Today (Issue 7, 29 February 2008).

Australian National Audit Office

- Tasmanian /Forest Industry Development and Assistance Programs.
- Administering Round the Clock Medicare Grants.
- Department of Immigration and Citizenship's Management of the Introduction of Biometric Technologies.
- The Management of Cost Recovery by Selected Regulators.
- Administration of Grants to the Australian Rail Track Corporation.
- The ANAO's Contribution to Improving Public Sector Administration.
- Managing Performance - International Comparisons.
- Review of the Administration of the National Reserve System.

These publications are available at www.anao.gov.au.

Northern Territory's Auditor-General's Department

- Auditor-General's February 2008 Report to the Legislative Assembly.

This publication is available at www.nt.gov.au.

Victorian Auditor-General's Office

- Records Management in the Victorian Public Sector.
- Accommodation for People with a Disability.
- Agricultural Research Investment, Monitoring and Review.

These publications are available at www.audit.vic.gov.au.

LEGISLATIVE UPDATE

Allocation of Administration of Acts

The Gazette lists each Minister and the Acts allocated to them to administer, as approved by the Governor.

(GG SS 27 February 2008 page 1219)

PREMIER'S DEPARTMENT UPDATE

Premier's Department Circulars

C2008-06 Staff Absent to Attend Stop Work at Parliament House on 27 February 2008

This circular advises staff and managers within an organisation of the usual practice for 'stop work' action.

C2008-07 Special Leave for Staff to Volunteer with World Youth Day Co-Ordination Authority

This Circular outlines the special arrangements that apply to volunteers for the World Youth Day Co-Ordination Authority.

C2008-08 Walk Safely to School Day

This Circular advises of Walk Safely to School Day on Friday 2 May 2008 where all primary school children are encouraged to walk and commute safely to school.

Premier's Department Circulars are available at: www.premiers.nsw.gov.au.

Premier's Memoranda

M2008-03 Earth Hour 2008 - 29 March 2008

This memoranda encourages all New South Wales Government agencies to participate in Earth Hour 2008, where businesses around the globe turn off their lights for one hour on Saturday 29, March 2008.

Premier's Memoranda are available at: www.premiers.nsw.gov.au.

TREASURY UPDATE

Treasury Circulars

TC 08/01 Eligible Financial Institutions - Issue of Performance Bonds or Unconditional Undertakings Obtained for Government Contracts or Private Finance Projects

Advice on the type and status of financial institutions that may be used to provide performance bonds or unconditional undertakings to cover contracts entered into by NSW Government agencies (i.e. as purchasers of goods or services). The recommended financial institution benchmarks are designed to reduce the potential risks of default.

Treasury 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	Date issued
Monitoring and Reporting on Audit Recommendations	March 2008
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	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
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
AIFRS/AEIFRS	Australian Equivalents to International Financial Reporting Standards
APRA	Australian Prudential Regulation Authority
ASA	Australian Auditing Standard
ASEA	Australian Standard on Assurance Engagements
ASIC	Australian Securities and Investments Commission
ASRE	Australian Standard on Review Engagements
AUASB	Auditing and Assurance Standards Board
ED	Exposure Draft
FASB	Financial Accounting Standards Board (USA)
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
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
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 and assurance standards, guidance statements, 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 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.legislation.nsw.gov.au.

Treasury publications 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 www.premiers.nsw.gov.au.

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