

AWARENESS

Accounting and Auditing Developments ISSUE 2 - APRIL 2009

ACCOUNTING UPDATE

AASB Pronouncements

Interpretation 18 Transfers of Assets from Customers

The Interpretation deals with accounting for the transfers of items of property, plant and equipment, or transfers of cash, by entities that receive such transfers from their customers. It requires revenue to be recognised as each separately identifiable service is provided, as specified in the agreement with the customer. An example could be connecting the customer to a network, providing the customer with ongoing access to a supply of goods or services, or both.

It corresponds with the International Financial Reporting Interpretations Committee's (IFRIC) Interpretation 18 'Transfers of Assets from Customers' and applies, prospectively, to transfers of assets from customers received on or after 1 July 2009, with early application available.

When applied, AASB Interpretation 18 supersedes AASB Interpretation 1017 'Developer and Customer Contributions for Connection to a Price-Regulated Network'.

Source: Accounting and Assurance News Today Issue 13 (3 April 2009)

AASB Meeting

AASB Meeting Highlights - 4-5 March 2009

IASB Liaison - The Board met with Warren McGregor and Stephen Cooper, IASB members, and discussed a range of issues including:

- IASB due process
- IASB/FASB project on Presentation of Financial Statements
- IASB/FASB project on Post-employment Benefits
- issues relating to the IASB's responses to the global financial crisis
- proposals relating to Consolidated Financial Statements.

Differential Reporting - The Board tentatively decided that where a financial report is made available to the public (as required by a regulator), and either:

- the regulator requires general purpose financial statements (GPFS)
- the regulator requires the financial report to comply with Australian Accounting Standards
- an entity explicitly claims the financial report to be a GPFS; or
- an entity claims that they comply with Australian Accounting Standards

then the financial report must comply with all applicable Australian Accounting Standards.

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**THE AUDIT OFFICE
OF NEW SOUTH WALES**

Income from Non-Exchange Transactions - The Board is carrying out a short-term project jointly with the New Zealand Financial Reporting Standards Board (NZ FRSB) to develop a common Standard based on IPSAS 23 'Revenue from Non-Exchange Transactions (Taxes and Transfers)'. They considered a draft ED that will replace AASB 1004 'Contributions' except for restructures of administrative arrangements. The ED should be finalised at the next meeting.

IASCF Constitution - The Board considered a draft submission on the International Accounting Standards Committee Foundation (IASCF) proposals set out in its *Review of the Constitution - Identifying Issues for Part 2 of the Review*, and confirmed its view that it should comment on the issues raised.

Intangible Assets - The Board considered its response on the Discussion Paper 'Initial Accounting for Internally Generated Intangible Assets'.

Modifying IFRSs for Not-for-Profit Entities - The Board is working closely with NZ FRSB in developing the draft *Process for Modifying or Introducing Additional Requirements to IFRSs for PBEs/NFPs*. Once comments are received from the next FRSB meeting, the document will be issued as an invitation to comment.

Interpretations - The Board approved the following for issue:

- Interpretation 18 'Transfers of Assets from Customers'
- AASB 1048 'Interpretation and Application of Standards (March 2009)' was updated for Interpretation 17 'Distribution of Non-cash Assets to Owners' and Interpretation 18.

Revenue Recognition - The Board had an education session on some of the proposals in the IASB Discussion Paper 'Preliminary Views on Revenue Recognition in Contracts with Customers'.

Consolidated Financial Statements - The Board reviewed submissions on ED 171 'Consolidated Financial Statements', which includes the IASB's ED 10 'Consolidated Financial Statements'. ED 171 proposes a single Standard on consolidation to replace the consolidation requirements in AASB 127 *Consolidated and Separate Financial Statements* and Interpretation 112 'Consolidation - Special Purpose Entities' and finalised their submission to the IASB.

IPSASB Conceptual Framework - The Board reviewed the comment letters received on the IPSASB Consultation Paper 'Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities' and finalised its submission to the IPSASB.

Extractive Activities - The Board participated in an education session on the IASB's Extractive Activities research project ahead of the expected publication of the research project's Discussion Paper in the second quarter of 2009.

Related Party Disclosures - The Board considered constituents' comments on ED 170 'Relationships with the State (Proposed Amendments to AASB 124)' and finalised their submission to IASB.

Financial Instruments - The Board noted that the IASB has decided at this stage not to proceed with proposed amendments to IFRS 7 'Financial Instruments: Disclosures' relating to investments in debt instruments.

AASB Policies and Processes - The Board reviewed a draft paper setting out its key policies and processes to replace the Policy Statements that were withdrawn in November 2008. The paper deals with the Board's policy in respect of transaction neutrality, the development of Standards and Interpretations, due process, consultation and other related matters. A further draft will be considered at the next meeting.

Roundtables - The Board noted that information is available on the website about the roundtables on IASB/FASB Discussion Papers on 'Presentation of Financial Statements' and 'Revenue Recognition in Contracts with Customers' and on its ED 174 dealing with amendments to Australian Accounting Standards to facilitate GAAP/GFS Harmonisation for entities within the GGS.

Source: [AASB Website](#) and [Action Alert](#) (6 March 2009).

AUDITING UPDATE

Auditing and Assurance Standards Board (AUASB)

GS 010 Responding to Questions at an Annual General Meeting

This Guidance Statement replaces AGS 1046 'Responding to the Questions at an AGM' and provides guidance to auditors of listed companies on responding to:

- written questions submitted prior to an Annual General Meeting
- questions raised at the Annual General Meeting.

Source: [AUASB website](#).

AUASB releases eight Exposure Drafts of ASAs in Clarity Format

The exposure drafts are:

- ED 01/09 - ASA 500 'Audit Evidence'
- ED 02/09 - ASA 501 'Audit Evidence—Specific Considerations for Selected Items'
- ED 03/09 - ASA 700 'Forming an Opinion and Reporting on a Financial Report'
- ED 04/09 - ASA 705 'Modifications to the Opinion in the Independent Auditor's Report'
- ED 05/09 - ASA 706 'Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report'
- ED 06/09 - ASA 800 'Special Considerations - Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks'
- ED 07/09 - ASA 805 'Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement'
- ED 08/09 - ASA 810 'Engagements to report on Summary Financial Statements'.

These exposure drafts are available on the [AUASB Website](#) and comments were due to the AUASB by 6 April 2009.

The proposed new standards on Auditors' Reports (ED 03/09 - 08/09) contain substantial revisions to the current audit reporting standards:

- ASA 700 'The Auditor's Report on a General Purpose Financial Report'
- ASA 701 'Modifications to the Auditor's Report'
- ASA 800 'The Auditor's Report on Special Purpose Audit Engagements'.

For more information, see the [Explanatory Guide](#) to the proposed new standards on Auditors' Reports (ED 03/09 - 08/09) on the [AUASB Website](#).

Source: [AUASB Website](#).

AUASB introduces new international update

The AUASB has released an [international update](#) to help users stay abreast of the major activities of the International Auditing and Assurance Standards Board (IAASB) and other foreign standard setters. The first edition includes a summary of major activities from December 2008 of the following bodies:

- International Auditing and Assurance Standards Board (IAASB)
- Auditing Practices Board (UK)
- Public Company Accounting Oversight Board (USA)
- Auditing Standards Board (ASB) of the AICPA (USA)
- Auditing and Assurance Standards Board (AASB) of Canada
- Professional Standards Board of New Zealand
- Federation of European Accountants (FEE).

Source: [AUASB Website](#).

FINANCIAL REPORTING COUNCIL (FRC)

FRC Meeting Highlights - 17 February 2009

Discussion with the Minister for Superannuation and Corporate Law - Given the current economic conditions, the discussions centred around the pressures for increased regulation and possible market reactions should there be a large number of emphasis of matter opinions from auditors (in situations where there is uncertainty about an entity's ability to continue as a going concern).

Paper on Auditing Issues - The Council considered issues from the Treasury paper on 'Auditing Standards, Ethical Requirements, APESB and the Public Interest'. The paper addressed the impact of the AUASB version of the International Standard on Quality Control (ISQC) 1 and the roles of the AUASB and the Accounting Professional and Ethical Standards Board (APESB) under the legislative framework.

A Report from the Tokyo Roundtable held 3 December 2008 - This report focussed on a number of difficulties facing Australian bankers in existing international accounting standards, especially for provisioning, hedging and securities for sale.

Recent international developments - The Council discussed strategies to maximise Australia's international influence. This included Australian standard setters and others in the accounting and auditing community needing to work closely with our New Zealand colleagues and other Asia-Pacific representatives.

FRC Charter of Functions - The council discussed proposed changes to the Charter of Functions to be approved at the next FRC meeting.

To view the Bulletin, go to the [FRC website](#).

Source: FRC Bulletin 2009/02 (2 March 2009).

ETHICS UPDATE

Accounting Professional and Ethical Standards Board (APESB)

ED 01/09 APES 320 Quality Control for Firms

This exposure draft proposes minor changes to reflect changes made to the International Quality Control Standard ISQC 1 'Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements'.

The proposed standard covers the following topics:

- elements of a system of quality control
- leadership responsibilities for quality within the firm
- relevant ethical requirements
- human resources
- acceptance and continuance of engagements and engagement performance
- monitoring
- documentation of the system of quality control.

This exposure draft is available on the [APESB Website](#) and comments were due to the APESB by 9 April 2009.

Source: APESB Media Release (27 February 2009).

LEGISLATIVE UPDATE

Associations Incorporation Act 2009 (NSW)

The *Associations Incorporation Act 2009* tightens regulation of large clubs, societies and other non-profit associations.

The object of this Act is to repeal and re-enact the *Associations Incorporation Act 1984*. The Act will continue to provide for the incorporation of certain kinds of associations and regulation of the conduct of their affairs. However, it introduces significant changes to corporate governance and financial reporting requirements. In particular, the Act distinguishes between large (Tier 1) and small (Tier 2) associations for the purposes of financial reporting, which will enable tighter reporting and auditing requirements to be imposed on the former.

The Act is available on the [NSW Legislation website](#).

Source: NSW Parliament Website and Accounting & Assurance News Today Issue 09 (6 March 2009).

Nation Building and Jobs Plan (State Infrastructure Delivery) Act 2009

The object of this Act is to ensure the timely delivery in NSW of the infrastructure projects funded under the Nation Building and Jobs Plan of the Commonwealth. For that purpose, the Act:

- establishes a NSW Infrastructure Co-ordinator General who will be responsible for planning and implementing the timely delivery of the infrastructure projects
- establishes an advisory Taskforce consisting of government and private sector representatives
- requires State government agencies to co-operate with the Co-ordinator General in relation to infrastructure projects
- provides for the Co-ordinator General to take over the delivery of infrastructure projects on behalf of State government agencies
- enables the Co-ordinator General to streamline the planning and other approval processes for infrastructure projects.

The Act is available on the [NSW Legislation Website](#).

Source: NSW Parliament website.

Appropriation (Budget Variations) Act 2009

The object of this Bill is to appropriate additional amounts from the Consolidated Fund for recurrent services and capital works and services for the years 2008-2009 and 2007-2008 for the purpose of giving effect to certain Budget variations required by the exigencies of Government.

The additional amounts appropriated for the 2008-2009 year are:

- \$343,195,000 in adjustment of the vote 'Advance to the Treasurer'
- \$10.9 million for recurrent services in accordance with section 22 (1) of the *Public Finance and Audit Act 1983*
- \$520,505,000 for other additional recurrent services.

The additional amounts appropriated for the 2007-2008 year are:

- \$303,144,000 in adjustment of the vote 'Advance to the Treasurer'
- \$240,010,000 for recurrent services and capital works and services in accordance with section 22 (1) of the *Public Finance and Audit Act 1983*.

This Bill is available on the [NSW Legislation website](#).

Source: NSW Parliament Website.

PREMIER'S DEPARTMENT UPDATE

Premier's Memoranda

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

M2009-05 National Code of Practice for the Construction Industry - New Compliance Arrangements

This memorandum supersedes [Premier's Memorandum 99-15 'National Code of Practice for the Construction Industry'](#).

The Commonwealth Government requires capital work projects to comply with the 'National Code of Practice for the Construction Industry' (the Code) and the 'Australian Government Implementation Guidelines' (the Guidelines).

On 10 February 2009, the Commonwealth Government had altered the application of the Code and the Guidelines to entities in state and territory industrial relations jurisdictions.

Agencies operating under the Commonwealth Government's Code and Guidelines may need to advise the relevant Commonwealth agency that any work performed under the NSW industrial relations jurisdiction should be considered to be in compliance with the Code and Guidelines.

Please see [M2009-05](#) for further details.

Other Premier's Memoranda

- [M2009-06](#) Earth Hour 2009 - 28 March 2009.

INTERNATIONAL UPDATE

International Accounting Standards Board (IASB)

Amendments to standards on embedded derivatives when reclassifying financial instruments

The IASB clarified the accounting treatment of embedded derivatives for entities that make use of the reclassification amendment issued by the IASB in October 2008 through amendments to IFRIC 9 'Reassessment of Embedded Derivatives' and IAS 39 'Financial Instruments: Recognition and Measurement'.

The reclassification amendment allows entities to reclassify particular financial instruments out of the 'at fair value through profit or loss' category in specific circumstances. The amendments to IFRIC 9 and IAS 39 clarify that on reclassification of a financial asset out of the 'at fair value through profit or loss' category, all embedded derivatives have to be assessed and, if necessary, separately accounted for in financial statements.

For further details, go to the [IASB press release](#) on the [IASB website](#).

Source: IASB Press release (12 March 2009) and Auditing & Assurance Newsletter (ANT) Issue 10 (13 March 2009).

Amendments to IFRS 7 Financial Instruments: Disclosures

In March 2009, the IASB issued amendments to IFRS 7 that improve the disclosure requirements about fair value measurements and reinforce existing principles for disclosures about the liquidity risk associated with financial instruments.

The amendments introduce a three-level hierarchy for fair value measurement disclosures and require entities to provide additional disclosures about the relative reliability of fair value measurements, which will help to improve comparability between entities about the effects of fair value measurements.

In addition, the amendments clarify and enhance the existing requirements for the disclosure of liquidity risk. The aim is to ensure that the information disclosed enables users of an entity's financial statements to evaluate the nature and extent of liquidity risk arising from financial instruments and how the entity manages that risk.

For further details, go to the [IASB Press release](#) on the [IASB website](#).

Source: IASB press release (5 March 2009) and Accounting & Assurance Newsletter Issue 10 (13 March 2009).

IASB/FASB Financial Crisis Advisory Group seeks input

The IASB/Financial Accounting Standards Board (FASB) Financial Crisis Advisory Group is seeking written views to a set of questions regarding accounting and reporting matters related to the financial crisis.

The questions are available on the [IASB website](#) and comments were due to the FASB by 2 April 2009.

Source: IASB website and Accounting & Assurance Newsletter (ANT) Issue 10 (13 March 2009).

IASB/FASB Discussion paper Leases: Preliminary Views

This discussion paper issued in March 2009, proposes that lease accounting should be based on the principle that all leases give rise to liabilities for future rental payments and assets (the right to use the leased asset) that should be recognised in an entity's statement of financial position.

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

Source: IASB News Release (19 March 2009)

ED 2009/2 Income Tax

This exposure draft, issued in March 2009, retains the basic approach to accounting for income tax, known as the temporary difference approach. The objective of that approach is to recognise now the future tax consequences of past events and transactions, rather than waiting until the tax is payable. However, this exposure draft proposes to remove most of the exceptions in IAS 12 'Income Taxes' to simplify the accounting and strengthen the principle in the standard.

This exposure draft is available on the [IASB website](#) and comments are due to the IASB by 31 July 2009.

Source: IASB News release (31 March 2009)

ED 2009/3 Derecognition: Proposed amendments to IAS 39 and IFRS 7

This exposure draft, issued in March 2009, proposes to:

- improve the derecognition requirements for financial instruments
- enhance disclosure requirements, especially in situations where an entity continues to have an ongoing involvement in a financial asset that would be derecognised under the proposals.

The proposals are part of the IASB's review of off balance sheet activities.

This exposure draft is available on the [IASB website](#) and comments are due to the IASB by 31 July 2009.

Source: IASB News release (31 March 2009)

IASB Meeting Highlights - 16-20 March 2009

At its meeting, the IASB discussed the following items:

- Global financial crisis
- Conceptual framework
- Emissions trading schemes
- Financial instruments with characteristics of equity
- IFRIC
- IFRS for non-publicly accountable entities
- Insurance contracts
- Post-employment benefits
- Revenue recognition
- Annual improvements.

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

Source: IASB Update (March 2009)

International Financial Reporting Interpretations Committee (IFRIC)

IFRIC Meeting Highlights - 5 March 2009

At its meeting, the IFRIC discussed the following items:

- Update on IFRIC projects since the meeting in November 2008
- Compliance costs relating to the European Regulation on the Registration, Evaluation, Authorisation and Restriction of Chemicals
- IAS 7 'Statement of Cash Flows' - Determination of cash equivalents
- IAS 28 'Investments in Associates' - Partial use of fair value through profit or loss
- Agenda decisions
- Tentative agenda decisions
- Work in progress.

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

Source: IASB website (March 2009 IFRIC Update).

International Public Sector Accounting Standards Board (IPASB)

ED 36 Agriculture

This exposure draft is part of the IPSASB's global convergence program scheduled for completion by 31 December 2009. It proposes clear financial reporting requirements for an agriculture activity in the public sector in order to ensure consistency between public and private sector reporting of similar activities.

This exposure draft is available on the [IFAC Website](#) and comments are due to IPSASB by 30 June 2009.

International Auditing and Assurance Standards Board (IAASB)

The IAASB has completed its Clarity Project with the release of the final seven clarified International Standards on Auditing (ISAs) as follows:

- ISA 210 (Redrafted) 'Agreeing the Terms of Audit Engagements'
- ISA 265 'Communicating Deficiencies in Internal Control to Those Charged with Governance and Management'
- ISA 402 (Revised and Redrafted) 'Audit Considerations Relating to an Entity Using a Service Organization'
- ISA 700 (Redrafted) 'Forming an Opinion and Reporting on Financial Statements'
- ISA 800 (Revised and Redrafted) 'Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks'
- ISA 805 (Revised and Redrafted) 'Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement'
- ISA 810 (Revised and Redrafted) 'Engagements to Report on Summary Financial Statements'.

For further details, go to the [media release](#) on the [ISAAC website](#).

Source: IFAC Website and Accounting & Assurance Today Issue 09 (6 March 2009).

International Federation of Accountants Committee (IFAC)

Quality Control Implementation Guide for Small and Medium Practices

In March 2009, IFAC published a 'Guide to Quality Control for Use by Small and Medium-sized Practices'. This guide is intended to help small and medium sized practices understand and efficiently apply the International Standard on Quality Control (ISQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services'.

This guide uses an integrated case study to illustrate how to implement the requirements of ISQC 1, and includes two sample firm policy manuals and key checklists and forms.

For further information, go to the [News Release](#) on the IFAC website.

Source: IFAC News Release (9 March 2009).

Exposure Draft Explanatory Memorandum on IAESB Drafting Conventions

In March 2009, the International Accounting Education Standards Board (IAESB) issued this exposure draft to improve the clarity of International Education Standards.

The exposure draft is available on the [IFAC Website](#) and comments are due to IAESB by 29 May 2009.

MISCELLANEOUS PUBLICATIONS

Government Action on Executive Termination Payments

The Rudd government is proposing changes to the *Corporations Act 2001* to require shareholder approval of termination payments to company executives if amounts exceed one year's average base salary.

Shareholder approval will be required for all executives named in a company's remuneration report. The definition of termination payment will also be broadened to capture all types of payments and rewards given at termination of employment.

The changes cannot be applied retrospectively and the broader issue of executive remuneration has been referred to the Productivity Commission.

For further details of the proposals, see the media release on the [Minister for Superannuation and Corporate Law ministerial website](#).

Source: Minister for Superannuation and Corporate Law ministerial Website and Accounting & Assurance Today Issue 11 (20 March 2009).

Update on Carbon Pollution Reduction Scheme

The Federal Government released the exposure draft legislation on the Carbon Pollution Reduction Scheme legislation on 10 March 2009. The draft legislation follows on from the July 2008 Green Paper, which canvassed options for the design of the Scheme.

The *Carbon Pollution Reduction Scheme (Consequential Amendments) Bill 2009* includes some (but not all) of the consequential amendments which will be necessary, in particular amendments to the taxation legislation and to the *National Greenhouse and Energy Reporting Act 2007*, which will provide the basis for emissions reporting required under the Scheme. It also includes amendments to the *Corporations Act 2001* and various tax acts. The remaining consequential amendments will be developed in the interval between release of the exposure draft and finalisation of the bill for introduction.

The *Australian Climate Change Regulatory Authority Bill 2009* will establish the Australian Climate Change Regulatory Authority which will administer the trading scheme, the reporting regime (the *National Greenhouse and Energy Reporting Act 2007*) and the renewable energy regime (*Renewable Energy (Electricity) Act 2000*).

These Bills is available on the [Department of Climate Change website](#) and comments are due to the Department by 14 April 2009.

Source: Department of Climate Change Website and Accounting & Assurance Today Issue 10 (13 March 2009).

ICAC Committee Discussion Paper - Protection of public sector whistleblower employees

The NSW Parliamentary Committee on the Independent Commission Against Corruption completed their inquiry and published their report in March 2009. This discussion paper reports the outcome of their inquiry into the effectiveness of current laws, practices and procedures in protecting whistleblower employees who make allegations against government officials and members of Parliament.

This discussion paper is available on the [NSW Parliament website](#).

Source: Committee on the Independent Commission Against Corruption Report No. 5/54 (March 2009)

ICAA 2009 edition of 'Enhancing not-for-profit annual and financial reporting'

This publication contains extensive guidance for not-for-profit entities in preparing both annual and financial reports. It also provides an overview of changes to relevant legislation.

This edition of the publication covers segment reporting, financial instrument disclosures, presentation of financial statements, and impairment considerations.

A copy of the publication is available on the [ICAA website](#).

Source: Accounting & Assurance Today Issue 11 (20 March 2009).

Underlying Profit: Principles for Reporting of Non-Statutory Information

The Financial Services Institute of Australasia (Finsia) and the Australian Institute of Company Directors (AICD) have released a paper titled 'Underlying Profit: Principles for Reporting of Non-Statutory Information'. This paper outlines new profit reporting principles designed to encourage greater consistency and transparency in non-statutory profit reporting.

The publication is intended to encourage companies to provide, in a responsible and consistent manner, additional non-statutory information about underlying profit and to present this additional information in communications to the investment community in a table that shows and explains adjustments made to the statutory profit.

Source: AICD Website and Accounting & Assurance Today Issue 11 (20 March 2009).

Australian National Audit Office Reports

- Management of the M113 Armoured Personnel Carrier Upgrade Project.
- Rural and Remote Health Workforce Capacity - the contribution made by programs administered by the Department of Health and Ageing.
- Green Office Procurement and Sustainable Office Management.
- The Administration of Contracting Arrangements in relation to Government Advertising to November 2007.
- Management of the Collins-class Operations Sustainment.

These publications are available at the [ANAO website](#).

ACT Auditor-General's Office Reports

- Road Projects: Fairbairn Avenue Upgrade and Horse Park Drive.

This publication is available at www.audit.act.gov.au.

Tasmanian Auditor-General's Office Reports

- [Special Report No. 78](#) - Management of threatened species (March 2009).

This publication is available at www.audit.tas.gov.au.

Victorian Auditor-General's Office Reports

- Access to Public Hospitals: Measuring Performance (2008-09:18).
- Administration of the *Flora and Fauna Guarantee Act 1988* (2008-09:17).

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

Office of the Auditor-General for Western Australia Reports

- Public Sector Performance Report (April 2009).

This publication is available at www.audit.wa.gov.au.

Independent Commission Against Corruption (ICAC) Publications

- Corruption risk management - Tip Sheet.
- Bribery corrupt commissions and rewards - Tip Sheet.
- Use and misuse of public sector resources - Tip Sheet for employees.
- Use and misuse of public sector resources - Tip Sheet for managers.

These Tip Sheets are available at: www.icac.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 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
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)
FCAG	Financial Crisis Advisory Group
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
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
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 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.

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