

# AWARENESS

Accounting and Auditing Developments - ISSUE 02 - MARCH 2011

## AUDIT OFFICE UPDATE

### Auditor-General's Report to Parliament: Volume One 2011 - Financial Audit

In this [report](#)<sup>1</sup> the Auditor-General focuses on understanding the recent electricity sale transactions and the possible impact on the 2010-11 financial statements. The report also details some of the rights, obligations, risks and uncertainties.

The report also includes a summary of recommendations and key issues from 2010 financial audits of New South Wales Government agencies' financial reports, and common themes from the Auditor-General's recent performance audits and reviews of information systems.

There was widespread non-compliance with e-procurement requirements and to a lesser extent with e-tendering requirements. Very few agencies complied with both requirements.

The significant items from the 'Overview of 2010' included the following.

- A significant number of recommendations were made in the human resources area. In particular, relating to contract employee management, managing an ageing workforce, excessive annual leave balances, managing flex time, and managing overtime.
- The top three common issues raised in management letters to agencies related to accounting errors or incorrect treatment, IT risk and data management, and the lack of secondary review or segregation of duties.
- 957 misstatements were identified, of which 510 needed to be corrected by the agencies before audit opinions were issued.
- Weaknesses in information security management and practices accounted for 61 per cent of the issues raised from information system audits of the largest 60 agencies.
- Over half the Performance Audits recently conducted identified limitations in accountability, performance measurement and information quality.

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THE AUDIT OFFICE  
OF NEW SOUTH WALES

# ACCOUNTING UPDATE

## Australian Accounting Standards Board (AASB) Exposure Drafts

### [Tier 2 Supplement to ED 195 'Defined Benefit Plans' \(proposed amendments to AASB 119\)](#)

This document sets out proposed disclosures that would not be required for entities reporting under the reduced disclosure requirements of AASB 1053 'Application of Tiers of Australian Accounting Standards'. Submissions to the AASB are due by 9 May 2011.<sup>2</sup>

### [ED 209 Offsetting Financial Assets and Financial Liabilities \(proposed amendments to AASB 7 and AASB 132, and proposal relating to Tier 2 disclosure requirements\)](#)

This exposure draft incorporates IASB ED/2011/1 and seeks input on the proposed:

- requirements to qualify for netting of financial assets and financial liabilities on the balance sheet
- disclosures relating to those financial instruments that qualify for netting.

ED 209 also includes a proposal relating to Tier 2 disclosure requirements. An [analysis](#) of the proposed disclosure requirements is available on the AASB website. Submissions to the AASB and IASB are due by 11 April 2011 and 28 April 2011 respectively.<sup>3</sup>

### [ED 210 Financial Instruments: Impairment](#)

This exposure draft incorporates the IASB Supplement to ED/2009/12 'Financial Instruments: Amortised Cost and Impairment'. It contains further IASB proposals (as a response to constituent comments on the IASB ED/2009/12 proposals) specifically relating to the credit impairment of financial assets measured at amortised cost that are managed on an open portfolio basis.

Submissions to the AASB and the IASB are due by 16 March 2011 and 1 April 2011 respectively.<sup>4</sup>

### [Tier 2 Supplement to ED 208 'Hedge Accounting'](#)

This document sets out the proposed disclosures from which entities applying Tier 2 reporting requirements should be exempt. An [analysis](#) of the proposed disclosure requirements is available on the AASB website. Submissions to the AASB are due by 2 June 2011.<sup>5</sup>

### [ED 211 Proposed Amendments to AASB 1049](#)

This exposure draft arises from the AASB's post-implementation review of AASB 1049 'Whole of Government and General Government Sector Financial Reporting'. The post-implementation review work to date has not identified any major flaws in the standard. However, the Board identified a number of possible improvements, including clarification of some of the requirements.

Comments to the AASB on the proposals relating to the definition of the ABS GFS Manual, relief from adopting the latest version of the ABS GFS Manual, and related disclosures are due by 6 April 2011. Comments on other proposals are due by 6 June 2011.<sup>6</sup>

### [Questionnaire on the Initial Accounting for Intangible Assets acquired in Business Combinations](#)

This questionnaire seeks to gather information for the purposes of a post-implementation review of the principles in IFRS 3 'Business Combinations' and IAS 38 'Intangible Assets' with respect to the initial accounting for intangible assets acquired in a business combination. The objective is to:

- identify any improvements that could be made to these principles
- determine whether the principles would be appropriate for the initial accounting for internally generated intangible assets.

Submissions to the AASB are due by 17 June 2011.<sup>7</sup>

## AASB Meeting Highlights - 9-10 February 2011

At its [meeting](#)<sup>8</sup>, the AASB discussed the following.

### *Related Party Disclosures in the Not-For-Profit Public Sector*

The Board considered an Issues Paper concerning the application of AASB 124 'Related Party Disclosures' to NFP public sector entities and possibly exempting such entities from disclosing aggregated information about certain routine related party transactions with government Ministers. The Board decided no exemption was required as the principles in AASB 124 already adequately deal with routine related party transactions. In particular, paragraph 18 refers to information 'necessary for users to understand the potential effect of the (related party) relationship on the financial statements', and this requirement being subject to materiality.

### *Income from Non-Exchange Transactions*

The Board is working with the FRSB to develop a model for identifying and measuring liabilities of NFPs, in the public and private sectors, arising from non-exchange transactions. They are moving away from the model initially proposed in ED180/ED 118 'Income from Non-exchange Transactions (Taxes and Transfers)' to one tentatively based on the proposed guidance on performance obligations in IASB ED/2010/6 'Revenue from Contracts with Customers' modified where necessary to address NFP issues.

### *Individual KMP Disclosures*

The Board agreed to issue an amending standard to withdraw individual key management personnel (KMP) disclosure requirements (i.e. paragraphs Aus 29.1 - Aus 29.9.3) from AASB 124 'Related Party Disclosures' as governance matters are best dealt with in the law; and in the interests of removing differences from IFRSs and convergence with New Zealand Standards. There will be a two-year transition period with early adoption prohibited, and during this time Parliament might include further individual KMP disclosures in the law.

### *Australia/New Zealand Convergence - True and Fair View*

The Board re-considered the basis on which 'true and fair view' paragraphs from IAS 1 'Presentation of Financial Statements' that require an entity to depart from standards if compliance would not give a true and fair view are included in AASB 101 'Presentation of Financial Statements'. The Board noted that these paragraphs would apply only when the relevant regulatory framework requires, or otherwise does not prohibit, such departures from Standards.

The Board noted that it is including the 'true and fair view' paragraphs for the sake of IFRS convergence, and agreed to also include an Aus paragraph that prohibits entities from using the paragraphs when the AASB and its Standards form part of an entity's regulatory framework.

### *Management Commentary*

The Board considered its options with regard to the IFRS practice statement 'Management Commentary', issued by the IASB in December 2010. The practice statement is a broad framework for the presentation of narrative reporting to accompany financial statements prepared in accordance with IFRSs. As the practice statement is not an IFRS, entities applying IFRSs are not required to comply unless otherwise required in their jurisdiction. The Board decided to publish the IASB's practice statement on the AASB's web site, making it available for all entities but noting that existing Australian guidance might take precedence.

### *Other Matters Discussed*

- GAAP/GFS Harmonisation - post-implementation review of AASB 1049.
- ED 205 'Extending relief from Consolidation, the Equity Method and Proportionate Consolidation'
- Treasury Consultation Paper 'Scoping Study for a National Not-for-Profit Regulator'.
- Update on public sector/not-for-profit projects.
- AASB's submission to the IASB's ED/2010/13 'Hedge Accounting'.
- AASB's submission to the IASB's supplement to ED/2009/12 'Financial Instruments: Impairment'.
- Information session on Islamic finance.
- Forthcoming IFRSs.
- Changes to the revised draft statement 'AASB Policies and Processes'.
- IFRS Foundation Monitoring Board's 'Consultative Report on the Review of the IFRS Foundation's Governance'.
- Water Accounting Standards Board's exposure draft of Australian Water Accounting Standard 1 'Preparation and Presentation of General Purpose Water Accounting Reports' together with associated Model Reports, seeking comments by 30 June 2011.

## AUDITING UPDATE

### **Auditing and Assurance Standards Board (AUASB) Meeting Highlights - 28 February 2011**

At its [meeting](#)<sup>9</sup>, the AUASB discussed the following.

#### *Auditing Fundraising Revenue of Not-For-Profit Entities*

The Board approved for release in March 2011, GS 019 'Auditing Fundraising Revenue of Not-For-Profit Entities', subject to further amendments. GS 019 is a revision to AGS 1054 'Auditing Revenue of Charitable Entities'.

#### *Agreed-Upon Procedures to Report Factual Findings*

The Board agreed that the proposed standard be retitled as a Standard on Related Services ASRS 4400 'Agreed-Upon Procedures to Report Factual Findings', and to amend the definition of agreed-upon procedures to refer to procedures of an assurance nature. A revised draft of the proposed standard is to be considered at the 18-19 April 2011 AUASB meeting.

#### *Amendments to Clarity Auditing Standards*

The Board considered proposals to amend the Clarity Auditing Standards for various miscellaneous editorial corrections; and ASA 102 'Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements' to include references to the revised APES 110. The changes are intended to be effective for financial periods commencing on or after 1 July 2011.

#### *Updates on various AUASB projects*

At their next meeting, the Board will consider:

- proposed ASAE on corporate fundraisings and prospective financial information
- draft exposure draft on comfort letters
- draft revised GS 007 'Audit Implications of the Use of Service Organisations for Investment Management Services'.

The Board also:

- noted that a consultation paper for Assurance Engagements on General Purpose Water Accounting Reports is planned for release in late 2011
- approved a project plan for the revision of GS 009 'Auditing Self Managed Superannuation Funds' to incorporate references to the Clarity Auditing Standards
- considered a summary of proposed regulatory changes which APRA will be undertaking over the next 12 months and the likely need for amendment to relevant AUASB Guidance Statements
- approved withdrawal of AGS 1036 'The Consideration of Environmental Matters in the Audit of a Financial Report' in light of the impending withdrawal of IAPS 1010 by the IAASB.

## ETHICS UPDATE

### Accounting Professional and Ethical Standards Board (APESB) Meeting Highlights - 31 January 2011

At its [meeting](#)<sup>10</sup>, the APESB discussed the following.

#### *Project Update on APES 230 'Financial Advisory Services'*

The Board discussed the 'Future of Financial Advice' (FoFA) reforms and the stakeholder engagement plan. Due to the large number of submissions received and the complexity of issues raised, the Board will hold additional Board meetings during 2011 to deal with the APES 230 Project.

#### *Valuation Services*

The Board:

- agreed additional guidance is required in relation to the three types of valuation services engagements addressed in APES 225 'Valuation Services'
- approved the project proposal for APES GN 20 - 2X presented by the Business Valuation Special Interest Group (BVSIG) of the Institute of Chartered Accountants in Australia
- resolved to create a taskforce to identify the specific additional guidance required for valuation services.

#### *Annual Reviews*

- APES 350 'Participation by Members in Public Practice in Due Diligence Committees in Connection with a Public Document' - minor amendments to be included in the revised standard to be issued later in 2011.
- APES 315 'Compilation of Financial Information' - AASB to prepare a submission to the equivalent international standard ISRS 4410, currently issued as an exposure draft.

## Other Matters

The Board:

- noted the proposed 2011-12 Technical Work Program and directed Technical Staff to inquire from the professional bodies whether there are any other potential projects that should be included in the work program
- noted the 2011 Issues Register available for download from the [APESB website](#)
- received an update on the proposed Members In Business Guidance Note and will consider a revised exposure draft at a future meeting
- noted the Six Monthly Review of APES 330 'Insolvency Services' and considered proposed changes to the standard
- noted the update on 'International and Other Matters'
- approved the revised version of APES 220 'Taxation Services'.

## CLIMATE CHANGE UPDATE

### Government announces Climate Change Framework

The Government has [announced](#) a two-stage plan for a carbon price mechanism, which is aimed at reducing pollution and addressing climate change in Australia. The Government will propose to Parliament a fixed price for carbon for three to five years starting 1 July 2012, before transitioning to an emissions trading scheme.

All money raised by the Government from the scheme is to be used to assist families with household expenses, help businesses transition to a green economy and address climate change overall.<sup>11</sup>

### National Greenhouse and Energy Reporting News

The Department of Climate Change and Energy Efficiency has published their February 2011 edition of [NGER eNews](#) and it includes the following topics.

- Publication of 2009-10 [NGER Data](#).
- GreenPower.
- Reporting Transfer Certificates (RTC) - amendments to the *National Greenhouse and Energy Reporting Act 2007* are being developed to ensure that RTCs can continue to be created and have effect beyond 30 June 2011.
- Calculating uncertainty - a new uncertainty calculator and a corresponding user guide is available to assist with the uncertainty calculations required for 2010-11 NGER year reports.<sup>12</sup>

# DEPARTMENT OF PREMIER AND CABINET UPDATE

The following recent Circulars and Ministerial Memoranda are available at [www.dpc.nsw.gov.au](http://www.dpc.nsw.gov.au).

## Department of Premier and Cabinet Circulars

### [C2011-07](#) *NSW Data Centre Reform Strategy*

The NSW Data Centre Reform Strategy aims to consolidate all New South Wales Government agencies' data centres and computer rooms into reliable, energy efficient and secure fit-for-purpose data centres.

On 10 November 2010, the State Contracts Control Board (SCCB) commenced a Request for Tender (RFT) process to provide the data centre facilities. The RFT closed on 21 February 2011. No New South Wales Government agency is able to enter into a contract for data centre capacity for a period beyond 2011, or commit to undertake capital works on an existing data centre before December 2011, without the approval of the Director General, Department of Services, Technology and Administration (DSTA).

This circular applies to all public sector agencies, except state owned corporations, that own or lease data centre capacity and computer rooms.

### *Other Department of Premier and Cabinet Circulars*

- [C2011-08](#) Support for Employees Experiencing Domestic Violence.
- [C2011-09](#) EmployABILITY: A strategy to increase the employment opportunities for people with a disability in the New South Wales public sector (2010-2013).

## Ministerial Memoranda

### [M2011-02](#) *Prevention and Early Intervention Framework*

This revised Framework details principles all agencies should consider when reviewing or developing policy directions, programs or funding decisions. It also sets out a number of specific actions and strategies that will be pursued by the Government, including:

- conducting agency reviews
- finalising a policy assessment tool
- embedding prevention and early intervention into the budget process
- exploring innovative funding mechanisms
- improving evaluation and research
- pursuing opportunities at a national level
- monitoring the progress of the Framework.

This memorandum supersedes [M2007-20](#) 'State Plan Priority F4: Embedding the Principle of Prevention and Early Intervention'.

### *Other Ministerial Memoranda*

- [M2011-03](#) NSW Women's Plan.
- [M2011-04](#) Initiatives to Increase the Proportion of Women Appointed to New South Wales Government Boards and Committees.
- [M2011-05](#) Multicultural Programs and Service to Provision in New South Wales.
- [M2011-06](#) Language Services Provision in Multicultural NSW.



## THE TREASURY UPDATE (NEW SOUTH WALES GOVERNMENT)

The following recent treasury pronouncements are available at [www.treasury.nsw.gov.au](http://www.treasury.nsw.gov.au).

### ***[TPP 11-01 Accounting Policy: Lessor classification of long-term land leases](#)***

This policy clarifies how a lessor should apply AASB 117 'Leases' (as amended in 2009) to classify a long-term lease of land. The policy requires a lessor:

- to classify a long-term land lease as a finance lease if it transfers to the lessee substantially all the risks and rewards incidental to ownership of the land
- with an unexpired long-term land lease as at 1 July 2010 to review the classification of the lease and, where appropriate, reclassify it as a finance lease and account for the change in accordance with the transitional provisions of AASB 117.

The policy applies to all New South Wales public sector entities (including statutory state owned corporations) for financial years beginning on or after 1 July 2010. It substantively revises and replaces TPP 06-3 'Lessor Accounting for Prepaid Long-term Leases of Land' due to recent amendments to AASB 117.

### ***Other Pronouncements***

- [TC 11/03](#) Equal Employment Opportunity (EEO) Disclosure Requirements.
- [TRP 10-02](#) Interstate Comparison of Taxes 2010-11.

## INTERNATIONAL UPDATE

### **International Accounting Standards Board (IASB)**

#### ***IASB/FASB Meeting Highlights - 1-2 February 2011***

At its [meeting](#)<sup>13</sup>, the IASB/FASB discussed the following:

- insurance contracts
- leases
- revenue recognition.

In a separate meeting, the IASB discussed the following:

- post-employment benefits
- post-implementation review.

#### ***IASB/FASB Meeting Highlights - 15-18 February 2011***

At its [meeting](#)<sup>14</sup>, the IASB/FASB discussed the following:

- cross-cutting issues
- financial instruments: impairment
- insurance contracts
- leases
- revenue recognition.

In a separate meeting, the IASB discussed the following:

- consolidation and joint arrangements
- financial instruments: impairment
- post-employment benefits.



## ***IASB/FASB Meeting Highlights - 1-2 March 2011***

At its [meeting](#)<sup>15</sup>, the IASB/FASB discussed the following:

- effective dates and transition methods
- financial statement presentation
- insurance contracts
- leases
- revenue recognition.

## **International Auditing and Assurance Standards Board (IAASB)**

### ***Audit Quality: An IAASB Perspective***

This [publication](#) introduces a specific initiative of the IAASB to contribute to the debate on audit quality. It highlights several important perspectives on audit quality, as a means to stimulate thoughts and discussions amongst stakeholders in the financial reporting process. It also provides an indication of the IAASB's plans to consider pursuing a future project on audit quality.<sup>16</sup>

### ***[Discussion Paper](#) - The Evolving Nature of Financial Reporting: Disclosure and Its Audit Implications***

This discussion paper highlights recent trends in the range, volume, and complexity of financial statement disclosures; and explores issues and practical challenges in preparing, auditing, and using them. The discussion paper asks specific questions of preparers; investors, lenders, and other creditors; regulators; and auditors. Submissions to the IAASB are due by 1 June 2011.<sup>17</sup>

## **International Valuation Standards Council (IVSC)**

### ***[Exposure Draft](#) - Proposed Technical Information Paper 2 - Depreciated Replacement Cost***

This exposure draft proposes to update its guidance on the depreciated replacement cost method of valuation. This valuation method is commonly used for specialised assets for which there is minimal comparable sales information available as they are rarely sold separately. Submissions to the IVSC are due by 31 May 2011.<sup>18</sup>

## **Other International Updates**

### ***ASB and EFRAG [Discussion Paper](#) 'Considering the Effects of Accounting Standards'***

The Accounting Standards Board (ASB) of the FRC and the European Financial Reporting Advisory Group (EFRAG) have published in this discussion paper, recommendations aimed at improving the way in which accounting standard setters develop and implement standards. The proposals call on standard setters to improve their due process from start to finish by considering the effects of accounting standards. These proposals are aimed at strengthening that process and enhancing its transparency, to increase the accountability and credibility of the standard setter, and thus to contribute positively to delivering improved financial reporting.

Submissions to the EFRAG are due by 31 August 2011.<sup>19</sup>

### ***UK Auditing Practices Board Extends Audit Scope***

The UK Auditing Practices Board (APB) has revised the short form description of the scope of the audit in the audit report. Previously, their requirements were similar to our 'Auditor's Responsibility' section of an audit report prepared under ASA 700 'Forming and Opinion and Reporting on a Financial Report'.

The APB has added the following sentence at the end, 'In addition, we read all the financial and non-financial information in the (*describe the annual report*) to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.'

While ASA 720 'The Auditor's Responsibilities Relating to Other Information in Documents Containing an Audited Financial Report' and its predecessors have long been part of the suite of auditing standards, this is the first time that this responsibility has been articulated so clearly. For further details, see articles from [Accountancy Age](#) and the UK FRC [website](#).<sup>20</sup>

## MISCELLANEOUS PUBLICATIONS

### **[PWC publication](#) - ATO releases Decision Impact Statement for DoT case**

The Australian Taxation Office (ATO) has released its Decision Impact Statement (DIS) following the Victorian Department of Transport (DOT) case and has sought to narrow the interpretation of the Full Federal Court's decision, at least in the context of rebate and subsidy schemes. The DOT case has wide ranging implications for the GST consequence of multiparty arrangements. (For more information of the DOT case, see the August 2010 edition of [Awareness](#)).

This publication published by PWC discusses:

- the DOT case
- what the DIS says
- potential implications for third party GST-free supplies<sup>21</sup>.

### **Australian National Audit Office (ANAO) Publications**

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

- Management of the Australian Broadband Guarantee Program.
- Management of the Implementation of New Policy Initiatives.
- Digital Education Revolution program - National Secondary Schools Computer Fund.
- Effective Risk Management.
- Administration of the Superannuation Lost Members Register.
- Northern Territory Night Patrols.

### **ACT Auditor-General's Office Publication**

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

- Residential Land Supply and Development.

### **Northern Territory Auditor-General's Office Publication**

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

- February 2011 Report to the Legislative Assembly.

### **New Zealand Office of the Auditor-General Publications**

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

- Central government: Case studies in reporting forecast performance information.
- District Health Boards: Learning from 2010-2013 Statements of Intent.

## Queensland Audit Office Publication

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

- Management of offenders subject to supervision in the community.

## Victorian Auditor-General's Office Publications

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

- Environmental Management of Marine Protected Areas.
- Managing Drug and Alcohol Prevention and Treatment Services.

## Independent Pricing and Regulatory Tribunal (IPART) Publications

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

- Final Report to the Minister - Review of Hunter Water Customer Contract - February 2011.
- Report - Charges for Hunter Water Customers - Refund to customers and adjustment to charges resulting from the decision not to proceed with Tillegra Dam.
- Issues Paper - Pricing New South Wales Government mobile radio services - Developing a pricing methodology and recommending prices from 1 July 2011.
- Draft Decision - Developing the approach to estimating the debt margin.

## 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
ASEA	Australian Standard on Assurance Engagements
ASIC	Australian Securities and Investments Commission
ASAE	Australian Standard on Review Engagements
AOSSG	Asian-Oceanian Standard Setters Group
AUASB	Auditing and Assurance Standards Board
BRCWG	Business Regulation and Competition Working Group
ED	Exposure Draft
FASB	Financial Accounting Standards Board (USA)
FCAG	Financial Crisis Advisory Group
FRSB	Financial Reporting Standards Board of the New Zealand Institute of Chartered Accountants
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
ICAC	Independent Commission against Corruption
HoTARAC	Heads of Treasuries Accounting and Reporting Advisory Committee
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IFRS Committee	International Financial Reporting Standards Interpretations Committee
IFRS Foundation	International Financial Reporting Standards Foundation
IPART	Independent Pricing and Regulatory Tribunal
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
ISACA	Information Systems Audit and Control Association
ISQC	International Standards on Quality Control
IVSC	International Valuation Standards Council
PCAOB	Public Company Accounting Oversight Board

## COPIES OF REPORTS AND PUBLICATIONS

All performance audit reports are available on The Audit Office web site at [www.audit.nsw.gov.au](http://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](http://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](http://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](http://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](mailto:publications@iasb.org) or Internet [www.iasb.org](http://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](http://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](http://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](http://www.dpc.nsw.gov.au).

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## FURTHER INFORMATION

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- <sup>1</sup> [www.audit.nsw.gov.au](http://www.audit.nsw.gov.au), Financial Audit Report to Parliament, Volume One 2011
- <sup>2</sup> [www.aasb.com.au/Home.aspx](http://www.aasb.com.au/Home.aspx), media release (9 February 2011)
- <sup>3</sup> [www.aasb.com.au/Home.aspx](http://www.aasb.com.au/Home.aspx), media release (10 February 2011)
- <sup>4</sup> [www.aasb.com.au/Home.aspx](http://www.aasb.com.au/Home.aspx), media release (10 February 2011)
- <sup>5</sup> [www.aasb.com.au/Home.aspx](http://www.aasb.com.au/Home.aspx), media release (3 March 2011)
- <sup>6</sup> [www.aasb.com.au/Home.aspx](http://www.aasb.com.au/Home.aspx), media release (7 March 2011)
- <sup>7</sup> [www.aasb.com.au/Home.aspx](http://www.aasb.com.au/Home.aspx), media release (22 February 2011)
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