

AWARENESS

Accounting and Auditing Developments - ISSUE 3 - May 2009

AUDIT OFFICE UPDATE

Auditor-General's Report to Parliament: Sustaining Native Forest Operations

About the audit

Forests NSW is a public trading enterprise within the NSW Department of Primary Industries. Its key role is to sustainably manage state forests and maintain timber supply.

Since 1997 around a third of state forest area in New South Wales has been converted to national parks or reserves. From 1999 onwards the Government entered into wood supply agreements with industry for up to 20 years to provide certainty of supply and encourage long term investment.

This reduction in capacity to supply timber and the long-term obligations to supply have led to concerns about whether there is enough timber to meet contractual commitments.

This audit aimed to assess whether Forests NSW manages the supply of hardwood to meet wood supply commitments and sustain our native forests.

Audit opinion

Forests NSW has adequate estimates of how much timber is available from native forests, now and into the future. It uses an industry accepted process to develop estimates, but more could be done to improve reliability. For instance, yield estimates for the South Coast, Eden and Tumut are well overdue for review.

Forests NSW should have sufficient timber to meet its wood supply commitments which are fixed for periods up to 2023 using both native and plantation hardwood. However, the cost and difficulty of harvesting and hauling this timber is likely to increase over time.

Sawlog production over the last five years indicates that contractual commitments for sawlog products in some regions have not been met. This gap cannot be readily explained by information collected by Forests NSW. It argues that part of the gap is due to downturns in demand, and we have evidence to support this.

Forests NSW have also advised that there have been some supply issues with lags in production. And in some cases, substitutions have been made with mill owners receiving smaller logs rather than the premium large sawlogs which is allowable under a number of the contracts.

These issues indicate that Forests NSW faces difficulties managing supply especially for large, high quality sawlogs.

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THE AUDIT OFFICE
OF NEW SOUTH WALES

This is due in part to the actions of Government in negotiating a new wood supply agreement for the North Coast in 2003 and the loss of forest estate.

In this new agreement, the Government waived its rights to reduce commitments without compensating industry for any loss. This removed Forests NSW's ability to better manage supply risks by adjusting commitments. In addition, timber volumes were more or less maintained despite the loss of forest estate to national park and reserves.

To meet wood supply commitments, the native forest managed by Forests NSW on the North Coast is being cut faster than it is growing back. This is especially the case for the blackbutt species. This does not mean that the forest will not regrow but there will be a reduction in yield in the future.

After the current agreements cease, Forests NSW plans to fill the shortfall on the North Coast with plantation hardwood. However, we found it is currently sourcing significantly more from plantations than anticipated to meet its commitments, which may place this strategy at risk.

Forests NSW continue to look for new sources of hardwood timber to meet existing commitments including private property and leasehold land. As timber haulage distances increase and yields decrease, the overall cost of production will rise. These additional costs will have to be borne by both Forest NSW and the industry.

Given that native forest operations ran at loss of \$14.4 million in 2007-08, this raises concerns about how much worse this financial burden may get.

Further information

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

Auditor-General's Report to Parliament: Grants Administration

About the audit

In 2007-08 New South Wales spent \$5.5 billion or 12 per cent of general government expenditure on grants. This audit asks how grants are defined, where grants went and what recipients think of the grant system. It will be followed by a second report that examines specific grant programs.

Audit opinion

In 2006 the Department of Premier and Cabinet coordinated the release of a 'Good Practice Guide to Grants Administration' to encourage transparency and coordination, less red-tape and effective evaluation. Agencies need to spend wisely to maximise the benefits to the State.

The Australian National Audit Office has used electoral analysis as a consistent way of examining where grants go. We used such analysis to look at the distribution of 26,800 grants worth \$5.2 billion made by five agencies over five years.

We found no significant difference in the funding of government and opposition electorates. However, more money was given to electorates that were safely held by the major parties.

Such variations may reflect valid agency objectives. But while agencies publish who gets what, they do not adequately evaluate or explain what grant programs have achieved. As a result, there is a risk that New South Wales may not get the best value for its spending.

Agencies generally support the need for improved transparency. Agencies have to balance a range of factors when managing grants including efficiency and the objectives of the specific program. One factor agencies should consider is the impact on grant recipients. We surveyed 65 councils and 101 non government organisations to get their views about New South Wales grants.

The respondents are positive about what grants achieve. But many are dissatisfied with the lack of information about available funding, how applications are assessed and why applications fail. There is a risk that some communities may miss out on worthwhile projects.

Most respondents say overall reporting requirements are reasonable and that agencies are clear about what has to be reported, but many respondents identify how red-tape can interrupt and frustrate their operations.

Agencies need to achieve an appropriate balance between accountability, transparency and value for money. Risk has to be managed and multi-million dollar grants require more rigorous controls than modest grants to community groups. It is encouraging that some agencies are improving their grant administration.

Further information

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

ACCOUNTING UPDATE

Australian Accounting Standards Board (AASB) Pronouncements

AASB 2009-1 Amendments to Australian Accounting Standards - Borrowing Costs of Not-for-Profit Public Sector Entities

AASB 2009-1 amends AASB 123 'Borrowing Costs' to reintroduce the option for not-for-profit public sector entities, to expense borrowing costs, directly attributable to the acquisition, construction or production of a qualifying asset, in the period in which they are incurred.

Source: AASB website.

AASB 2009-2 Amendments to Australian Accounting Standards - Improving Disclosures about Financial Instruments (AASB 4, AASB 7, AASB 1023 and AASB 1038)

AASB 2009-2 requires enhanced disclosures about fair value measurements and liquidity risk.

Source: AASB website.

AASB 2009-3 Amendments to Australian Accounting Standards - Embedded Derivatives (AASB 139 and Interpretation 9)

AASB 2009-3 clarifies the requirements in AASB 139 'Financial Instruments: Recognition and Measurement' and Interpretation 9 'Reassessment of Embedded Derivatives' in relation to the treatment of embedded derivatives within a host contract that an entity chooses to reclassify out of the fair value through profit or loss category in accordance with the amendments made to AASB 139 in October 2008.

Source: AASB website.

AASB Glossary

The AASB Glossary has been updated to 31 March 2009. It includes terms defined in the 'Framework for the Preparation and Presentation of Financial Statements' and Statements of Accounting Concepts, SAC 1 'Definition of the Reporting Entity' and SAC 2 'Objective of General Purpose Financial Reporting'.

The glossary is available on the [AASB website](#).

Source: AASB website.

AASB Exposure Drafts and Invitations to Comment

Supplement to ED 174 Amendments to Australian Accounting Standards to facilitate GAAP/GFS Harmonisation for Entities within the GGS [AASBs 101, 107 and 1052]

The AASB has prepared a draft illustrative example as a Supplement to Exposure Draft ED 174. This supplement shows the possible format for the financial statements of entities within the General Government Sector.

Source: AASB website.

ED 177 Derecognition (Proposed Amendments to AASB 139 and AASB 7)

This exposure draft incorporates the IASB exposure draft 2009/3 'Derecognition (Proposed Amendments to IASB 39 and IFRS 7)'.

For a summary of the proposals, see [Issue 2 of Awareness](#) (April 2009).

ED 177 is available on the [AASB website](#) and comments are due to the AASB by 3 July 2009 or to the IASB by 31 July 2009.

Source: AASB website.

ED 178 Income Tax

This exposure draft incorporates the IASB exposure draft 2009/2 'Income Tax'.

For a summary of the proposals, see [Issue 2 of Awareness](#) (April 2009).

ED 178 is available on the [AASB website](#) and comments are due to the AASB by 19 June 2009 or to the IASB by 31 July 2009.

Source: AASB website.

ITC 14A FRSB and AASB Working Draft Process for Modifying, or Introducing Additional Requirements to, IFRSs for PBE/NFP

The New Zealand Financial Reporting Standards Board (FRSB) and AASB have been developing and documenting the process they intend to follow in considering whether to modify the International Financial Reporting Standards (IFRSs) to meet the needs of public benefit entities (PBE)/not-for-profit entities (NFP). Although this Working Draft is still under development, the FRSB and AASB are seeking comments so that constituents can be involved during the development stage.

The FRSB and AASB expect that the process, which will be publicly documented at all times, will evolve as new factors are encountered.

This working draft is available on the [AASB website](#) and comments are due to AASB by 30 June 2009.

Source: AASB website.

ITC 20 Leases - Preliminary Views

This invitation to comment incorporates the IASB discussion paper 2009/1 'Leases - Preliminary Views'.

For a summary of the proposals, see [Issue 2 of Awareness](#) (April 2009).

This invitation to comment is available on the [AASB website](#) and comments are due to AASB by 12 June 2009 or to the IASB by 17 July 2009.

Source: AASB website.

AASB Meeting Highlights - 22 April 2009

At its meeting, the AASB discussed the following items:

- **Superannuation Plans & ADFs** - The Board approved the issue of ED 179 'Superannuation Plans and Approved Deposit Funds', subject to amendments being made. The ED will have a four-month comment period to allow the industry time to respond appropriately. The Board expects to conduct roundtable discussions over the coming months.
- **Presentation of Financial Statements** - The Board considered submissions and views expressed at roundtables held on ITC 19 - Request for Comment on IASB Discussion Paper 'Preliminary Views on Financial Statement Presentation'. Key concerns with the proposals included the level of disaggregation and the manner in which the 'management approach' as a basis for determining classification is proposed to be implemented. The submission will be finalised out of session.
- **Income from non-exchange transactions** - The Board discussed a revised draft ED based on International Public Sector Accounting Standard (IPSAS) 23 'Revenue from Non-Exchange Transactions'. Further amendments were suggested and will be considered at the next AASB meeting and the next New Zealand Financial Reporting Standards Board meeting (as this is a joint project).
- **Borrowing costs** - The Board approved an amending standard AASB 2009-1 'Amendments to Australian Accounting Standards - Borrowing Costs of Not-for-Profit Public Sector Entities' to reintroduce the option to allow public sector not-for-profit (NFP) entities to expense all borrowing costs.
- **Financial Instruments** - The Board made AASB 2009-2 'Amendments to Australian Accounting Standards - Improving Disclosures about Financial Instruments (AASB 4, AASB 7, AASB 1023 and AASB 1038)' and AASB 2009-3 'Amendments to Australian Accounting Standards - Embedded Derivatives (AASB 139 and Interpretation 9)' following IASB amendments.
- **Interpretations** - The Board agreed to suspend work on a proposed interpretation on Australian Superannuation Contributions Tax, given that the IASB is now considering the treatment of taxes payable by a plan as part of its post-employment benefits project.
- **Revenue Recognition** - The Board discussed views expressed by constituents at roundtables held on ITC 18 - Request for Comment on IASB Discussion Paper 'Preliminary Views on Revenue Recognition in Contracts with Customers' and considered a preliminary draft submission to the IASB. The discussion focused on the differential guidance on goods and services provided, and the extent to which the DP emphasises physical delivery in identifying when control of goods transfers to customers. The Board agreed to finalise its submission at its May meeting following consideration of comment letters from constituents.

Source: AASB Action Alert (Issue 124) and Accounting & Assurance News Today Issue 16 (24 April 2009).

AUDITING UPDATE

Auditing and Assurance Standards Board (AUASB) Exposure Drafts and Bulletins

ED 09/09 Proposed Auditing Standard ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports, Other Financial Information, and Other Assurance Engagements

This proposed Auditing Standard deals with a firm's responsibilities for its system of quality control for audits and reviews of financial reports, other financial information, and other assurance engagements.

This exposure draft is available on the [AUASB website](#) and comments are due to the AUASB by 18 May 2009.

Source: AUASB website.

AUASB releases eight Exposure Drafts of ASAs in Clarity Format

The exposure drafts are:

- ED 10/09 - ASA 220 'Quality Control for an Audit of a Financial Report and Other Historical Financial Information (Revised and Redrafted)'
- ED 11/09 - ASA 210 'Agreeing the Terms of Audit Engagements (Revised and Redrafted)'
- ED 12/09 - ASA 265 'Communicating Deficiencies in Internal Control to Those Charged with Governance and Management (Revised and Redrafted)'
- ED 13/09 - ASA 402 'Audit Considerations Relating to an Entity Using a Service Organisation (Revised and Redrafted)'
- ED 14/09 - ASA 505 'External Confirmations (Revised and Redrafted)'
- ED 15/09 - ASA 508 'Litigation and Claims (Revised and Redrafted)'
- ED 16/09 - ASA 620 'Using the Work of an Auditor's Expert (Revised and Redrafted)'
- ED 17/09 - ASA 710 'Comparative Information – Corresponding Figures and Comparative Financial Reports (Revised and Redrafted)'.

These exposure drafts are available on the [AUASB website](#) and comments are due to the AUASB by 18 May 2009.

Source: AUASB website.

AUASB Bulletin - Auditing Considerations in an Uncertain Economic Environment

To assist auditors conducting audits of financial reports in times of economic uncertainty, the AUASB has released a [Bulletin](#), which provides an overview of the significant issues and areas auditors should consider when undertaking their work.

This Bulletin discusses the following matters:

- continuance of the client relationship
- communications with those having oversight responsibility for the financial reporting process
- communications with management and those charge with governance
- going concern considerations
- planning the overall audit strategy
- understanding the entity and its environment, and assessing and responding to the risks of material misstatement
- auditing fair value measurements and accounting estimates
- audit considerations for other selected financial reporting areas
- financial report disclosures and auditor's opinions
- audits of superannuation plan
- documentation.

Source: Accounting & Assurance News Today Issue 17 (1 May 2009).

AUASB Meeting Highlights - 6-7 April 2009

At its meeting, the AUASB discussed the following items.

- **Going concern** - The Board approved an AUASB Bulletin regarding Going Concern issues relevant to auditors during periods of economic uncertainty. The Board is also working with the Australian Institute of Company Directors to develop a joint publication focussing on the responsibilities of directors in relation to going concern issues.
- **ASA Redrafting (Clarity Format)** - The clarity project is on track for completion in October 2009. The Board approved 9 exposure drafts (ED 09/09 - 17/09) for release in clarity format. Also, the Board cleared for final approval later this year; ASA 530 'Audit Sampling' and ASA 610 'Using the Work of Internal Auditors'.
- **Access to Audit Work Papers** - The Board approved a proposed revision of AGS 1038 'Access to Audit Work Papers' in the form of a revised Guidance Statement GS 011.
- **Comfort Letters and Privity Letters** - The Board approved a project for the development and issue of an assurance standard based on US SAS 72 'Letters to Underwriters and Certain Other Requesting Parties'. The Board also approved a project plan to revise and reissue AGS 1014 Privity Letter Requests.
- **National Greenhouse and Energy Reporting Scheme (NGERS) and Carbon Pollution Reduction Scheme (CPRS)** - The Department of Climate Change (DCC) and the AUASB are working towards one assurance framework for both the NGERS and CPRS. They expect to release an exposure draft on the audit framework in June 2009.
- **Authorised Deposit Taking Institutions** - The Board considered the first draft of a proposed revision of AGS 1008 'Prudential Reporting Requirements of Authorised Deposit Taking Institutions'. They plan to finalise the revised Guidance Statement by June 2009.

Source: AUASB Meeting Highlights (6-7 April 2009).

AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY (APRA) UPDATE

APRA Discussion Papers and Practice Guides

Management of Reserves by APRA regulated Superannuation Trustees

APRA has released a discussion paper 'Use of Reserves in Superannuation Funds' and draft Prudential Practice Guide 235 'Use of reserves in superannuation funds'.

The *Superannuation Industry (Supervision) Act 1993* (SIS Act) contains provisions relating to the maintenance and management of fund reserves. Trustees and their directors are required to develop and implement a strategy for the prudent management of these reserves.

Reserves are not defined in the SIS Act. The draft SPG 235 distinguishes between amounts set aside for contingent events and provisions for accrued expenses such as administration or taxation. It also focuses on measures a trustee might consider in formulating a comprehensive reserving strategy.

The discussion paper and guide are available on the [APRA website](#).

Source: APRA Media Release No. 09-08 (29 April 2009).

Conflicts of Interest for Super Funds

APRA has released a discussion paper 'Management of conflicts of interest - RSE licensees' and draft Prudential Practice Guide SPG 521 'Conflicts of interest'.

The discussion paper briefly outlines the content of draft APRA guidance on measures it regards as sound practice for an RSE licensee and its directors in respect of conflicts of interest, to satisfy their obligations under the SIS legislation and a variety of other legal requirements.

The draft guide provides a description of the factors that may give rise to a conflict of interest. The draft guide sets out a non-exhaustive list of the types of relationships in which conflicts of interest typically arise between an RSE licensee and other parties, and the types of decision-making by licensees that may give rise to conflicts.

The discussion paper and guide is available on the [APRA website](#).

Source: APRA website.

PREMIER'S DEPARTMENT UPDATE

Premier's Circular

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

C2009-09 - Crown Employees Wages Staff (Rates of Pay) Award 2008

On 23 March 2009 a [Memorandum of Understanding](#) was finalised between the NSW Government, Unions NSW and affiliate unions for staff covered by the 'Crown Employees Wages Staff (Rates of Pay) Award 2007' and the 'Crown Employees (Department of Environment and Climate Change - Royal Botanic Gardens, Building and Mechanical Trades Staff) Award'.

The Memorandum provides for increases of 4 per cent per annum to wages and work related allowances, with the increases above 2.5 per cent p.a. to be funded by the employee related savings contained in the Memorandum and agency level reforms.

To give effect to these increases the Industrial Relations Commission of NSW on 24 March 2009 made a new 'Crown Employees Wages Staff (Rates of Pay) Award 2008' which applies from the first full pay period commencing on or after 1 July 2008 for three years until 30 June 2011.

For further details, see [C2009-09](#) on the Premier's website.

Other Premier's Circulars

- [C2009-07](#) - Reserve Forces Day Parades.
- [C2009-08](#) - NSW Government Apprenticeship Program - Training Management Guidelines.
- [C2009-10](#) - Government Recruitment Advertising.

Premier's Memoranda

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

- [M2009-07](#) - NSW Government Apprenticeship Program.
- [M2009-08](#) - Governor Lachlan Macquarie and Mrs Elizabeth Macquarie Bicentenary Celebrations in 2010.

TREASURY UPDATE

Treasury Policy Papers

TPP 09-2 Commercial Policy Framework: Guidelines for Boards of Government Businesses

The purpose of TPP 09-2 is to outline the key private sector standards of corporate governance, which are most appropriate to the practices and procedures for boards of government businesses.

These Guidelines are aimed at government businesses (and their subsidiaries) with a governing board. Some principles may also be relevant for advisory boards.

TPP 09-02 includes recent amendments to the *State Owned Corporations Act (NSW) 1989* and replaces the first edition of this publication issued in November 2007 (TPP07-8).

For further details, see [TPP 09-2](#) on the Treasury website.

Source: The Treasury website.

TPP 09-3 Accounting Policy: Contributions by owners made to wholly-owned Public Sector Entities

The purpose of TPP 09-3 is to achieve a consistent approach to accounting for contributions by owners for all New South Wales Public Sector entities by:

- designating certain transfers as contributions by owners
- outlining the accounting/financial reporting, annual reporting and budgeting requirements.

For further details, see [TPP 09-3](#) on the Treasury website.

Source: The Treasury website.

Treasury Research Papers

TRP 09-1 NSW Public Private Partnerships Policy - An Evolution

On 29 November 2008, the Council of Australia Governments endorsed the National Public Private Partnership Policy and Guidelines. All Australian State and Territory Government agencies must apply the National Policy and Guidelines. The National Policy and Guidelines effectively replace previously existing policy and guidelines in each jurisdiction.

The development of the National Policy Framework involves a cooperative effort by all Australian jurisdictions. As part of this process, Treasury prepared TRP 09-01 to facilitate the harmonisation process, by documenting the evolution of Public Private Partnerships (PPPs) policy in New South Wales.

For further details, see [TRP 09-1](#) on the Treasury website.

Source: The Treasury website.

INTERNATIONAL UPDATE

International Accounting Standards Board (IASB)

IASB/FASB Credit Crisis Update

The IASB and the Financial Accounting Standards Board (FASB) have agreed to work together towards common standards that deal with off-balance sheet activity and the accounting for financial instruments. They will also work towards analysing loan loss accounting within the financial instruments project.

For further details, see the media release on the [IASB website](#).

Source: IASB media release (24 March 2009).

International Accounting Standards Committee (IASC)

XBRL Update

The IASC Foundation issued the IFRS Taxonomy 2009 and published the Due Process Handbook for XBRL Activities for public comments. The IFRS Taxonomy 2009 is a translation of International Financial Reporting Standards (IFRSs) as of 1 January 2009 into XBRL (extensible Business Reporting Language).

The IFRS Taxonomy 2009 and Due Process Handbook for XBRL Activities are available on the IASB website.

For further details, see the [media release](#) on the IASB website.

Source: IASB media release (3 April 2009).

International Federation of Accountants Committee (IFAC)

IFAC Launches a New Website Dedicated to the Global Financial Crisis

IFAC has launched a [web page](#) dedicated to the global financial crisis. The web page provides links to resources including articles, speeches, and information on financial crisis initiatives undertaken by IFAC and other organisations.

Source: [IFAC website](#) and Accounting & Assurance News Today Issue 12 (27 March 2009).

International Public Sector Accounting Standards Board (IPSASB)

Public sector Accounting Standards

The IPSASB has released their 2009 Handbook on International Public Sector Accounting Pronouncements. The Handbook is available on the [IFAC website](#).

Source: IFAC website.

G20 Accounting Reforms

The G20 declaration on 'Strengthening the Financial System' (London Summit, 2 April 2009) contained the following accounting related reforms. The accounting standard setters should take action by the end of 2009 to:

- reduce the complexity of accounting standards for financial instruments
- strengthen accounting recognition of loan-loss provisions by incorporating a broader range of credit information; improve accounting standards for provisioning, off-balance sheet exposures and valuation uncertainty
- achieve clarity and consistency in the application of valuation standards internationally
- make significant progress towards a single set of high quality global accounting standards
- improve involvement of stakeholders, including prudential regulators and emerging markets, through the IASB's constitutional review.

For more details of the outcome of the meeting, go to [G20 website](#).

Source: GAAP Alert No. 5/2009.

MISCELLANEOUS PUBLICATIONS

Federal Treasury Paper - Corporate Governance and Financial Performance in an Australian Context

This paper examines the relationship between a company's adoption of the Australian Securities Exchange Corporate Governance Principles and its financial performance in the areas of shareholder performance, operating performance and one year sales growth for the top 300 Australian listed companies.

The results suggest that companies demonstrating greater compliance with the ASX Corporate Governance Principles outperform less compliant companies in each of these three financial areas.

Please see [Treasury Paper](#) for further information.

Source: Treasury website.

Standard Business Reporting (SBR) taxonomy cycle 3.0 released

The Federal Government Standard Business Reporting (SBR) group has released the latest version of its common reporting language, the SBR AU Taxonomy Cycle 3.0.

The SBR project aims to simplify business-to-government reporting by making forms easier to understand, using accounting and record keeping software to automatically pre-fill government forms and introducing a single secure way to interact on-line with participating agencies. It is intended to be launched in July 2010 and is expected to reduce the costs of reporting financial information to government as well as help the business community to improve the quality of both internal and external reporting.

Source: Accounting & Assurance News Today (ANT) Issue 13 (3 April 2009).

Executive Remuneration Public Inquiry's Issue Paper

The Productivity Commission has released an issue paper that details the conduct of its inquiry into Executive Remuneration in Australia.

For further details, see the [Media Release](#) on the Productivity Commission website.

The issue paper is available on the [Productivity Commission website](#) and submissions are due to the Commission by 29 May 2009.

Source: Productivity Commission website.

Records Management and web 2.0 (Guideline 24)

The State Records Authority of New South Wales released a new set of guidelines on [records management and web 2.0](#). These guidelines discuss some of the uses of web 2.0 applications within New South Wales government business and how this impacts on records management. The guidelines also give tips on how to capture records created using web 2.0 applications.

For further details, see the [media release](#) on the State Records Authority of New South Wales website.

Source: State Records Authority of NSW website.

Australian National Audit Office Publications

- Quality and Integrity of the Department of Veterans' Affairs Income Support Records.
- Delivery of Projects on the AusLink National Network.
- Management of the Australian Government's Action Plan to Eradicate Trafficking in Persons.

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

Queensland Audit Office Publication

- Checklist for Organisational Change.

This publication is available at www.qao.qld.gov.au.

Office of the Auditor-General for Western Australia Publication

- Information Systems Audit Report.

This publication is available at www.audit.wa.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
BRCWG	Business Regulation and Competition Working Group
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 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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