

AWARENESS

Accounting and Auditing Developments - ISSUE 03 - APRIL 2010

AUDIT OFFICE UPDATE

Auditor-General's Report to Parliament: Injury Management in the Public Sector

About the audit

The New South Wales Government employs almost ten per cent of the total workforce in the state. Public sector workers, like other employees in New South Wales, are covered under NSW workers' compensation legislation.

Up until 2005, the Government faced an increasing number of workers' compensation claims and increasing costs.

The New South Wales Government recognised that it needed to reduce the incidence, severity and cost of workplace injury and promote occupational health and safety (OHS) practices in order to make savings.

The 'Working Together Strategy 2005-2008', was developed by the Department of Premier and Cabinet, The Treasury and WorkCover NSW as a means of improving OHS and injury management. It was estimated that 'Working Together' would result in 16,000 fewer injuries and \$138 million in savings from insurance claims. The Government also expected \$66.0 million would be saved in workers' compensation premiums.

In this audit, we assessed if agencies had reduced the impact of workplace injuries by considering whether agencies had:

- achieved savings
- improved injury management practices.

We surveyed eight agencies that made up some of the largest contributors to the Government's cost of workers' compensation premiums. Seven of these agencies pay insurance premiums to the Government's self insurance scheme, the Treasury Managed Fund (TMF) which covers around 90 per cent of public sector workers. The eighth agency, RailCorp, manages its own self insurance scheme.

Where possible, we have provided data for the whole of TMF as an indicator of results for the broader public sector.

Audit conclusion

We found that during 'Working Together', agencies reduced the impact of workplace injuries. Most of the results have been positive in both our sample agencies and the public sector, and savings have been achieved.

Between 2005 and 2008, while the number of claims in the sample agencies remained at around 15,000, the average cost of claims reduced by around 22 per cent from \$22,349 to \$17,360. The incidence rate of claims for the sample agencies also decreased by nine per cent to 7.3 claims per 100 staff.

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THE AUDIT OFFICE
OF NEW SOUTH WALES

Overall, the public sector achieved good results. While the number of claims remained steady at around 21,000 (despite an increase in the number of public sector employees), the average cost of claims reduced by 25 per cent from \$23,632 to \$17,801. The incidence rate of claims also improved by four per cent between 2005 and 2008, mainly due to the increase in employees.

WorkCover NSW estimates that 'Working Together' along with other initiatives have led to savings of around \$213 million in the cost of claims. This result exceeds the original savings target of \$138 million by \$75.0 million.

We also found that the cost of insurance premiums had reduced. Across the public sector, premiums had reduced from \$485 million in 2004-05 to around \$438 million in 2008-09, representing a saving of \$47.0 million. When the 2005 cost of premiums is CPI adjusted, the savings are \$108 million, which is \$42.0 million more than the original target.

Much of these savings have resulted from improved injury management practices in agencies. We found that more injuries were reported earlier to agencies and that agencies had improved the time taken to return to work.

Despite the overall good result, most agencies had not met the targets established under 'Working Together'. It may be that the targets were too ambitious for some agencies. Nevertheless, the targets should have been attainable and results indicate that there is room for further improvement.

In fact, although it was expected that there would be 16,000 less injuries over three years, there were only around 5,000 less. In addition, the incidence rate of claims for public sector workers is almost a third more than for the New South Wales labour force. This comparison is indicative only as the calculation of the number of employees differs between the public and private sectors.

Also according to WorkCover the average cost of claims for the public sector is still 19 per cent higher than the average cost of claims for the private sector.

One of the cornerstones of 'Working Together' was gaining chief executive commitment to improving injury management practices through including targets in their performance agreements with ministers. However, we found that only half of those surveyed had included these targets in their agreements.

Finally, and of greater concern is that improvements have not been sustained in all agencies. Since 'Working Together' ceased in 2008, there has been a rise in claims in three of the sample agencies and across the public sector as a whole. Overall, claims have increased by nearly 15 per cent and there has been an increase of around \$17.0 million in the cost of premiums.

Having gained some momentum under 'Working Together', some agencies may have since lost direction and focus. The Government needs to set new injury management targets for chief executives and hold them and their ministers to account for performance.

This should be addressed as matter of priority.

Recommendations

We recommend that:

- the proposed new 'Working Together Strategy 2009-2012' be released by April 2010
- 'Working Together' targets are included in chief executive performance agreements
- individual agencies set specific targets to reduce:
 - the average cost of claims and incidence rate of claims in line with relevant industry benchmarks
 - the number of psychological injuries where appropriate
 - cost of premiums.

Further information

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

ACCOUNTING UPDATE

Australian Accounting Standards Board (AASB) Exposure Draft

ED 193 'Conceptual Framework for Financial Reporting: The Reporting Entity'

This exposure draft reflects IASB ED 2010/02 'Conceptual Framework for Financial Reporting: The Reporting Entity'.

This exposure draft is the result of the IASB/FASB work on phase D of their conceptual framework project. The term 'reporting entity' in this context refers to the boundaries that define an 'entity' for general purpose reporting requirements and includes a discussion on the concept of control and the need for consolidation within that context.

Submissions to the AASB and IASB are due by 21 June 2010 and 16 July 2010 respectively.

Source: [AASB website](#), and Accounting and Assurance News Today, Issue 12 (1 April 2010).

Joint AASB/NZ FRSB Meeting Highlights - 17-18 March 2010

At its meeting, the AASB/NZ FRSB discussed the following:

- **IPSASB Consultation Paper 'Reporting on the Long-term Fiscal Sustainability of Public Finances'** - The Boards considered this paper and agreed with the IPSASB's preliminary views that:
 - the presentation of information on the long-term sustainability of public finances is necessary to meet the objective(s) of financial reporting by national governments and some other governments
 - such information should be presented in additional statements to financial statements or in narrative reporting
 - such information should include key assumptions underpinning projections made, and the results of key sensitivity analyses.
- **Financial Instruments** - The Boards received an update on the IASB's financial instruments projects and concluded that the projects may not reduce the complexities of these standards.
- **AASB ED 180/FRSB ED 118 'Income from Non-exchange Transactions (Taxes and Transfers)'** - The Boards tentatively decided to explore departing from the ED's proposal that a liability (other than an advance receipt) arises from a non-exchange transaction when and only when the transfer gives rise to a performance obligation (which may be a return obligation).
- **Australian and New Zealand Convergence** - The Boards decided to propose the removal, relocation or alignment of a number of disclosure requirements in each of their sets of standards, with a view to ensuring that a for-profit entity applying either set of standards can be in compliance with the requirements of the other jurisdiction. An exposure draft is expected to be issued in May 2010 with a three month comment period.
- **'Defining the Reporting Entity in the Public Sector (including consideration of the concept of control)'** - The Boards considered the plan for this draft joint project and decided that, given the relationship of the project to the conceptual framework, the plan should acknowledge significant direct involvement from the Boards, supplemented by a joint subcommittee assisting staff. Phase 1 of the project is to issue a first draft of a Discussion Paper on current issues in April 2010.

- **IASB ED 2010/1 ‘Measurement of Liabilities in IAS 37’** - The Boards decided to include the following views in their submission to this ED:
 - ideally, one measurement principle should be established for all classes of liabilities
 - until the above is accomplished, the Boards support the IASB’s proposal that liabilities presently within the scope of IAS 37 should be measured at the lowest of: the present value of the resources required to fulfil the obligation; the amount the entity would have to pay to cancel the obligation; or the amount the entity would have to pay to transfer the obligation to a third party
 - the present value of the resources required to fulfil the obligation should be an entity-specific measure and should not incorporate various features of fair value measurement such as estimates consistent with observable market prices.
- **IPSASB ED 43 ‘Service Concession Arrangements: Grantor’** - the Boards agreed to issue this ED in Australia and New Zealand.

Topics Dealt with by the AASB in its Separate Meeting

- **Post-Implementation Review of AASB 1049 ‘Whole of Government and General Government Sector Financial Reporting’** - The Board considered a draft project plan for a post-implementation review of AASB 1049. The focus of the review is on implementation experience at an operational level rather than a review of the fundamentals of the standard. The review will involve consulting each jurisdiction that has implemented AASB 1049 and may result in amendments to AASB 1049 before the end of 2010.
- **Consolidations** - The Board considered a possible extension to the exemption from preparing consolidated financial statements for intermediate holding entities (such as not-for-profit entities and entities that could adopt the proposed Reduced Disclosure Regime) that comply with Australian Accounting Standards but not IFRSs.
- **AASB Work Program** - the Board agreed to update its work plan to reflect changes to the recently updated IASB work plan for IFRSs.

Source: [AASB website](#), Action Alert No. 132 (24 March 2010).

AUDITING UPDATE

Auditing and Assurance Standards Board (AUASB) Pronouncements

The AUASB updated the following guidance statements to align them with the clarity versions of the Auditing Standards applicable for financial reporting periods commencing on or after 1 January 2010.

GS 001 ‘Concise Financial Reports under the Corporations Act 2001’

This guidance statement has been updated to align with ASA 810 ‘Engagements to Report on Summary Financial Statements’.

GS 006 ‘Electronic Publication of the Auditor’s Report’

There have been substantive changes to this guidance statement. Although the underlying concepts and issues relating to the electronic publication of an auditor’s report remain essentially unchanged, the guidance material has been broadened and is more specific.

GS 008 ‘The Auditor’s Report on a Remuneration Report Under Section 300A of the Corporations Act 2001’

This guidance statement has had minimal changes to the main text. However, the illustrative auditor’s reports have been updated in line with the new reporting requirements in ASA 700 ‘Forming an Opinion and Reporting on a Financial Report’.

Source: [AUASB website](#), Media Release (17 March 2010).

ETHICS UPDATE

Accounting Professional and Ethical Standards Board (APESB)

[ED 01/10 Proposed Standard APES 310 'Dealing with Client Monies'](#)

This exposure draft proposes stricter requirements on accountants engaging in transactions involving client monies. It will replace APS 10 'Trust Accounts' and will broaden the focus of trust accounts to include dealings with client bank accounts. It includes specific clauses relating to anti-money laundering and illegal activities. It also provides greater clarity about what auditors should be looking for and includes a new example audit report for these engagements.

Submissions to the APESB are due by 31 May 2010.

Source: APESB website, [Media Release](#) (6 April 2010).

APESB Meeting Highlights - 23 March 2010

At its meeting, the APESB discussed the following:

- Responses to CP 01/09 Proposed Revision of APES 110 'Code of Ethics for Professional Accountants'
- APES 230 'Financial Advisory Services'
- ED 01/10 APES 310 'Client Monies'.

Source: APESB website, [Meeting Highlights](#) (23 March 2010).

LEGISLATIVE UPDATE

Government Information (Public Access) Act 2009 (GIPA Act)

The GIPA Act will replace the existing *Freedom of Information Act 1989* in early 2010. The GIPA Act creates new rights to information that are designed to meet community expectations of more open and transparent government. It encourages the routine and proactive release of government information, including information held by providers of goods and services contracted by government agencies. The GIPA Act applies to all New South Wales government agencies, including:

- government departments
- public offices and public authorities such as state-owned corporations
- courts
- local and county councils, and
- Ministers and their personal staff.

The Office of the Information Commissioner New South Wales has published [guidance material](#) for agencies.

Source: Office of the Information Commissioner website.

National Consumer Credit Protection Act 2010

This Act received royal assent on 25 February 2010. It amends the [National Consumer Credit Protection Act 2009](#) to enable the states to refer their powers for consumer credit regulation to the Commonwealth before the commencement of the National Credit legislation on 1 July 2010.

For more information on the national consumer credit reforms, see the December 2009 issue of [Awareness](#).

Source: [The Treasury website](#), Media Release No. 016 (25 February 2010).

Personal Property Securities Acts

The *Personal Property Securities Act 2009* and the *Personal Property Securities (Consequential Amendments) Act 2009* received royal assent on 14 December 2009. These Acts support the Commonwealth's reforms to personal property securities due to commence in mid 2011.

The new rules apply to all personal property (i.e. property and assets other than land or buildings) and will affect such transactions as finance leases, commercial consignments, retention of title arrangements, receivables financing and floating charges. A single Commonwealth Act (instead of the current 70 state based pieces), will introduce new national rules for the creation, extinguishment and enforcement of security interests as well as rules for determining priorities amongst competing security interests. The legislation will be supported by a new national electronic register of these interests.

Source: [Attorney General's website](#) and Accounting and Assurance News Today, Issue 9 (12 March 2010).

Removal of Large Deposits and Wholesale Funding Guarantee

The Federal Guarantee Scheme of Large Deposits and Wholesale Funding (Guarantee Scheme) was closed to new guaranteed liabilities on 31 March 2010. Financial regulators believe that removing the Guarantee will not materially affect banking sector funding costs. The banks and other lenders have so far paid around \$1.3 billion for the use of the Guarantee, and will pay around \$5.5 billion over its full life.

Australian depositors will continue to be protected by the Government's Financial Claims Scheme - a separate policy giving free coverage for all deposits up to \$1.0 million.

Source: [The Treasurer's website](#) and Accounting and Assurance News Today, Issue 13 (9 April 2010).

CLIMATE CHANGE UPDATE

Emissions and Energy Data

Publication of data under section 24 of the *National Greenhouse Reporting Act 2007* is available on the [Department of Climate Change website](#) for the 2008-09 reporting period. This data includes greenhouse gas emissions, energy production and energy consumption of registered companies including New South Wales public sector entities.

Source: Department of Climate Change website.

ICAA/PWC paper 'Business briefing series: 20 issues on the business implications of carbon costs'

This paper explains the new business landscape of a low carbon economy and examines the key impacts from the introduction of a proposed emissions trading scheme (ETS). The paper is divided into the following five areas and includes a checklist for businesses that details the 20 issues:

- governance
- quantifying the impact
- strategy, risks and opportunities
- getting the data right
- communication.

Source: [ICAA website](#).

FINANCIAL REPORTING COUNCIL (FRC) UPDATE

FRC Meeting Highlights - 16 March 2010

At its meeting, the FRC discussed the following:

- engagement with stakeholder bodies
- international developments
- strategic issues
 - GAAP/GFS harmonisation
 - differential financial reporting
 - *Corporate Reporting Reform Bill*
 - audit independence function
 - audit quality
 - review of superannuation fund compliance with financial reporting requirements
 - revision of APES 110 'Code of Ethics for Professional Accountants'
 - audit oversight mutual recognition arrangements.

Source: [FRC website](#), Bulletin 2010/01 (16 March 2010).

AUSTRALIAN PRUDENTIAL REGULATORY AUTHORITY (APRA) UPDATE

Life Companies - Prudential Framework Enhancements

APRA released final prudential standards that enhance the prudential framework for life insurance companies.

APRA will regulate non-operating holding companies (NOHCs) of life insurance companies, and apply the same governance and fit and proper standards that currently apply to NOHCs of authorised deposit-taking institutions (ADIs) and general insurers. APRA is also making some limited amendments to the audit and actuarial requirements for life companies. These amendments clarify APRA's requirements and align them more closely with those for ADIs and general insurers.

Source: [APRA website](#), Media Release No.10.04 (4 March 2010).

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC) UPDATE

Report 192 'Audit Inspection Program Public Report for 2008-09'

This report details the results of ASIC's audit inspection program based on its review of firms' policies and audit files completed between 1 January 2008 and 30 June 2009.

The review covered audit engagement files across 19 firms, focusing on the substance of the auditor's work and whether sufficient and appropriate audit evidence was documented to support the conclusions reached in relation to key audit judgements. ASIC identified a number of cases requiring improvements in audit quality in audit areas related to the global financial crisis, such as the appropriate use of experts in testing asset valuations. Additionally, the adequacy of audit evidence and documentation for significant audit judgement areas continues to be an area of focus for ASIC.

Source: ASIC website, Media Advisory [10-46AD](#) (11 March 2010).

Consultation Paper 132 'Trustee companies: financial requirements and conduct obligations'

This consultation paper seeks feedback on the appropriate financial requirements and conduct obligations that should be imposed on trustee companies providing traditional trustee company services (such as acting in deceased estates and under powers of attorney). Submissions to ASIC are due by 7 April 2010.

Source: [ASIC website](#) and Accounting and Assurance News Today, Issue 10 (19 March 2010).

Corporations Amendment (Financial Market Supervision) Act 2010

This Act received royal assent on 25 March 2010 and is expected to come into effect in the third quarter of 2010.

It transfers market supervision responsibility from the ASX to ASIC. ASIC will be given the function of supervising domestic Australian market licensees and additional powers to make and enforce rules with respect to trading on such markets. Individual markets (such as the ASX) will retain responsibility for supervising the entities listed on them.

Source: [Parliamentary website](#) and Accounting and Assurance News Today, Issue 10 (19 March 2010).

DEPARTMENT OF PREMIER AND CABINET UPDATE

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

- [C2010-08](#) 'Walk Safely to School Day'.
- [M2010-04](#) 'Earth Hour 27 March 2010'.

THE TREASURY UPDATE (NEW SOUTH WALES GOVERNMENT)

Treasury Pronouncements

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

[TC 10/01](#) 'Financial and Annual Reporting implications of the July 2009 Agency Restructures'

This circular summarises the financial and annual reporting implications arising from the July 2009 restructure of New South Wales government agencies. It confirms the effective date for the restructure is 1 July 2009, simplifying the year-end processes for departments.

[TC 10/02](#) '2009-10 Total State Sector and General Government Sector Financial Reports - Financial Reporting Requirements for Agencies'

This circular sets out the 2009-10 financial reporting and auditing arrangements and applies to all agencies required to submit information to The Treasury using the Treasury Online Entry System. It contains:

- information on the Financial Reporting and Audit Improvement Program (a group of pilot agencies trialling elements of a hard close to assure accuracy and improve timeliness of audited financial reports)
- information on year-end financial reporting, auditing and the preparation of Annual NSW Treasury Returns
- a checklist of tasks for preparation of year-end financial reports
- a pro-forma for the reporting of emerging accounting issues to The Treasury.

TPP 10-1 Accounting Policy: Financial Reporting Code for Budget Dependent General Government Sector Agencies

The policy has been updated for changes in Australian Accounting Standards and Treasury policy requirements. The main changes include:

- financial statement presentation resulting from amendments to AASB 101 'Financial Statement Presentation', including:
 - different titles for the primary statements
 - income and expenses presented in a single statement of comprehensive income, separately from owner changes in equity
 - the statement of changes in equity must be presented as a separate financial statement (there is no longer an option to present changes in equity as a note)
 - new requirement for a statement of financial position as at the beginning of the earliest comparative period when an entity has made retrospective restatements.
- disclosure requirements incorporating AASB 2009-2 'Amendments to Australian Accounting Standards - Improving Disclosures about Financial Instruments', which introduces a three level fair value hierarchy for determining the amount of information to be disclosed about estimating fair values and clarifies qualitative disclosure on liquidity risk. In the first year of applying the amendments, entities need not provide comparatives.
- cross references to [TC 10/01](#). As a result, the Code includes an additional disclosure in the service group statements to disaggregate the total appropriation by Minister/activity and additional guidance and disclosures are also included regarding the summary of compliance.

TPP 10-1 withdraws and supersedes the previous policy (TPP 09-4) of the same name.

INTERNATIONAL UPDATE

International Accounting Standards Board (IASB)

DPI/2010/1 'Extractive Activities'

This discussion paper presents the findings of an international research project to determine the appropriate content for a future standard on extractive activities to replace IFRS 6 'Exploration for and Evaluation of Mineral Resources'. In particular, it addresses the lack of guidance in accounting for the development and production of minerals or oil and gas properties, and risk disclosure requirements involved in the extractive activities.

The discussion paper is also supported by a [snapshot summary document](#). Comments to the IASB are due by 30 July 2010.

Source: Accounting and Assurance News Today, Issue 13 (9 April 2010).

IASB/FASB Meeting Highlights - 11 March 2010

At its meeting, the IASB discussed the following:

- financial statement presentation
- financial instruments with characteristics of equity
- fair value measurement.

Source: [IASB update](#) (11 March 2010).

IASB Meeting Highlights - 15-24 March 2010

At its meeting, the IASB discussed the following:

- annual improvements
- consolidation
- derecognition
- fair value measurement
- financial instruments: classification and measurement
- financial instruments: updates
- IFRIC update
- income taxes
- insurance contracts
- joint arrangements
- leases
- liabilities - IFRS to replace IAS 37
- revenue recognition
- SAC update.

The FASB joined the IASB for some of the topics.

Source: [IASB update](#) (15-24 March 2010).

International Financial Reporting Interpretations Committee (IFRIC)

IFRIC Meeting Highlights - 4-5 March 2010

At its meeting, the IFRIC discussed the following:

- accounting for production stripping costs
- vesting and non-vesting conditions
- agenda decisions
- tentative agenda decisions
- annual improvements
- work in progress.

Source: IASB website, [IFRIC Update](#) (March 2010).

International Auditing and Assurance Standards Board (IAASB)

New Auditing Research Initiatives

The Association of Chartered Certified Accountants (ACCA) and the International Association for Accounting Education and Research (IAAER) have announced four new auditing research projects intended to support the work of the IAASB.

Research topics cover the following four areas:

- international consistency and convergence in the application of auditing standards
- implications of eXtensible Business Reporting Language (XBRL) for financial statement audits
- risk based audit methodology for small and medium sized practices
- nature of professional judgement in auditing.

Source: [IFAC website](#), IAASB Media Release (16 March 2010).

International Public Sector Accounting Standards Board (IPSASB)

IPSASB ED 43 'Service Concession Arrangements: Grantor'

This ED is now available for download. For more information on this ED, see the February 2010 edition of [Awareness](#). Submissions are due to IFAC by 30 June 2010.

Source: [IFAC website](#).

International Federation of Accountants (IFAC)

New and Improved IFAC Publications and Resources Website

IFAC has launched a newly redesigned and expanded [Publications and Resources website](#). It includes the following broad range of pronouncements and resources:

- IFAC policy position papers and special reports
- international standards on auditing and assurance, accounting education, ethics, and public sector financial reporting
- good practice guides on corporate governance, sustainability, and other topics of interest to professional accountants in business
- videos, presentation slides, guides to assist small and medium accounting practices, and other tools and resources to facilitate the adoption and implementation of international standards.

Source: [IFAC website](#), Media Release (9 March 2010).

MISCELLANEOUS PUBLICATIONS

Public Accounts Committee: Final Report on Environmentally Sustainable Procurement

This report presents the Committee's findings on the environmentally sustainable procurement practices of New South Wales government agencies. It includes recommendations to ensure agency purchasing practices match the intention of the Government's sustainability policies, including the use of purchasing power to encourage sustainable goods and services.

The Committee found examples of agencies taking innovative approaches to procurement that resulted in lower costs and better environmental outcomes. However, it was also told agencies often buy the item with the cheapest purchase price, without concern for the long term environmental, economic and social costs. The Committee wants smarter and more effective procurement to become the norm across Government.

Source: [Parliamentary website](#), PAC media release (25 March 2010).

SBR update

The taxonomy for several ASIC and ATO forms and updates to New South Wales and Victorian payroll tax information was released on 4 March 2010 and is available on the [SBR website](#).

Source: Accounting and Assurance News Today, Issue 9 (12 March 2010).

Consultation paper 'Audit Quality in Australia: A Strategic Review'

This consultation paper identifies the key drivers of audit quality in Australia and assesses whether any measures should be taken to address any real or perceived threats to those drivers. It is designed to facilitate informed debate within Australia with a view to achieving appropriate policy responses to the issues raised in the paper.

Comments to the Federal Treasury are due by 7 May 2010.

Source: [The Treasury website](#), Media Release (5 March 2010).

Productivity Commission Report 'Performance Benchmarking of Australian Business Regulation: Occupational Health and Safety Regulation'

This report identifies significant differences in OHS regulation and in the actions of regulators across jurisdictions, including:

- record keeping for risk management, training, incidents and a range of particular hazards
- worker consultation, participation and representation, including union involvement in OHS consultations and investigations of possible OHS breaches
- dealing with a range of workplace hazards including asbestos, 'psychosocial hazards', prevention of falls, manual handling and licences for high risk work
- the resourcing, availability of enforcement tools and key strategies of the regulators.

Source: Productivity Commission website, [Media Release](#) (6 April 2010).

Australian National Audit Office (ANAO) Publications

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

- Procurement of Explosive Ordnance for the Australian Defence Force.
- Audit Focus - February 2010.

New Zealand office of the Auditor-General Publication

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

- Auditor-General's inquiry into certain types of expenditure in Vote Ministerial Services - Part 1.

Office of the Auditor-General for Western Australia Publications

The publications below are available on the [WA Audit Office website](#).

- The Planning and Management of Perth Arena.
- Information Systems Audit Report.

Queensland Audit Office Publications

The publications below are available on the [QLD Audit Office website](#).

- Auditor-General of Queensland Report to Parliament No. 1 for 2010 - Audit of A1 Grand Prix Agreements.
- Auditor-General of Queensland Report to Parliament No. 2 for 2010 - Follow-up of selected audits tabled in 2007.

Victorian Auditor-General's Office Publications

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

- Irrigation Water Stores: Lake Mokoan and Tarago Reservoir.
- Management of Safety Risks at Level Crossings.

Independent Commission against Corruption (ICAC) Publications

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

- Investigation into allegations of corruption made by or attributed to Michael McGurk (Operation Calpurnia).
- Model of Public Duty.
- Taken for granted - better management of government grants.
- Report on corrupt conduct affecting the administration of justice in the Wagga Wagga and other local court areas (Operation Segomo).

Independent Pricing and Regulatory Tribunal (IPART) Publications

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

- Final Determination - Review of regulated retail tariffs and charges for electricity 2010 - 2013 - March 2010.
- Consultant Report - Frontier Economics - Final Report - Energy Purchase Costs - March 2010.
- Consultant Report - Frontier Economics - Methodology and assumptions 2nd addendum - March 2010.
- Final Report - Review of regulated retail tariffs and charges for electricity 2010 to 2013 - March 2010.
- Consultant Report - Frontier Economics - Final Determination Data - Market based energy purchase cost calculations based on NSLP.
- Consultant Report - Frontier Economics - Assumptions spreadsheet - March 2010.
- Consultant Report - SFG - Final Report - Estimation of the regulated profit margin for electricity retailers in New South Wales.
- Consultant Report - KPMG - Single R Model Value Audit - March 2010.
- Draft Determination and Draft Report - Review of Bulk Water Charges for State Water Corporation from 1 July 2010 to 30 June 2014 - March 2010.
- Draft Determination and Draft Report - Review of Prices for Country Energy's Water and Sewerage Services - March 2010.
- Consultant Report - Halcrow Pacific Pty Ltd - Review of Country Energy's Water Business (Broken Hill) - Advice on Capital Expenditure - February 2009.
- Discussion Paper - 2010 Review of Taxi Fares in NSW - Annual review of fares and consideration of flat fares between Sydney Airport and Sydney CBD - March 2010.

AUDIT OFFICE BETTER PRACTICE GUIDES

The Audit Office produces guides to better practice to assist agencies. The following is a list of those guides and the dates that they were published. All these guides are available on the Audit Office website at [Audit Office of New South Wales website](#).

Title of Guide	Date issued
Monitoring and Reporting on Audit Recommendations	May 2009
Implementing Successful Amalgamations	5 March 2008
Fraud Control Improvement Kit - Meeting your Fraud Control Obligations	20 July 2006
Fraud Control: Current Progress and Future Directions	9 February 2005
Shared Corporate Services: Realising the Benefits	3 November 2004
Management of Intellectual Property	October 2001
E-ready, e-steady, e-government: e-government readiness assessment guide	September 2001
Monitoring and Reporting on Performance Audit Recommendations	June 2001
Internal Financial Reporting	June 2001
Reporting Performance: A guide to preparing performance information for annual reports	November 2000
Contracting Out Review Guide	June 1999
Public Sector Corporate Governance - ready reckoner	April 1999
Methodology for the review of Residential Services for People with Disabilities	June 1998
On Board: guide to better practice for public sector governing and advisory boards	April 1998
The Corporate Credit Card: guidelines for internal control	January 1997
Debtors Administration	September 1996
Administration of Grants	December 1995
Joint operations in the Education Sector	September 1995
Fraud Control: developing an effective strategy: Volume 1: conceptual framework Volume 2: strategy Volume 3: diagnostics Volume 4: Fraud control self audit kit	March 1994 March 1994 March 1994 March 1998

ACRONYMS AND ABBREVIATIONS

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
AIFRS/AEIFRS	Australian Equivalents to International Financial Reporting Standards
APRA	Australian Prudential Regulation Authority
ASA	Australian Auditing Standard
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
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
HoTARAC	Heads of Treasuries Accounting and Reporting Advisory Committee
IAASB	International Auditing and Assurance Standards Board
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
IASCF	International Accounting Standards Committee Foundation
IESBA	International Ethics Standards Board for Accountants
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
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 and can be purchased from the New South Wales Government Information Service (telephone 9743 7200).

Publications of the Australian Auditing and Assurance Standards Board (AUASB) including auditing and assurance standards, guidance statements, and other guidance and exposure drafts are available direct from the AUASB as follows:

Australian Auditing and Assurance Standards Board
Phone: (03) 8080 7400
Fax: (03) 8080 7450
Postal Address: PO BOX 204 Collins Street West, Victoria 8007
Website: www.auasb.gov.au.

Publications of the Australian Accounting Standards Board (AASB), including Accounting Standards and Exposure Drafts are available direct from the AASB as follows:

Phone: (03) 9617 7600
Fax: (03) 9617 7608
Postal Address: PO BOX 204 Collins Street West, Victoria 8007
Website: www.aasb.com.au

Copies of International Federation of Accountants (IFAC) publications may be obtained direct from IFAC, 535 Fifth Avenue, 14th Floor, New York, NY 10017, USA (tel 212/286.9344 or fax 212/286.9570 or by visiting the IFAC web site at www.ifac.org).

Copies of International Accounting Standards, Exposure Drafts and International Accounting Standards Board (IASB) publications may be obtained direct from the IASB, 30 Cannon Street, London EC4M 6XH, United Kingdom (tel +44 (020) 7332-2730 or fax +44 (020) 7332-2749 or email publications@iasb.org or Internet www.iasb.org).

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

Treasury publications may be viewed by visiting the New South Wales Treasury web site at www.treasury.nsw.gov.au

Copies of Premier's Department Circulars and Premier's Memoranda may be viewed by visiting the Premier's Department website at www.dpc.nsw.gov.au.

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