

AWARENESS

Accounting and Auditing Developments - ISSUE 03 - APRIL 2011

AUDIT OFFICE UPDATE

Auditor-General's Report to Parliament: The Effectiveness of Cautioning for Minor Cannabis Offences

On 7 April 2011 the Auditor-General, Mr Peter Achterstraat, released his [report](#)¹ on the use of cautioning for minor cannabis offences. He examined whether cautioning diverts minor cannabis offenders from the courts and helps reduce their cannabis use.

In NSW police officers can formally caution people found with 15 grams or less of cannabis leaf. Police can also refer adults to a drug helpline run by St Vincent's Health Service, and young people to local drug treatment services. Adults cautioned a second time must contact the drug helpline for a mandatory education session.

The audit found that over the last ten years the NSW Police Force has used cautioning to divert over 39,000 minor cannabis offenders from the courts. This has saved at least \$20.0 million in court costs.

When compared to charging, cautioning also keeps people out of the courts longer. This is because people cautioned for minor cannabis offences are less likely to reoffend than those dealt with by a court. This is a good result.

But while adults are more likely to be cautioned today than when it was introduced, this is not the case for young people. The audit found that young offenders now have a 1 in 4 chance of being charged for minor cannabis offences, compared to 1 in 5 ten years ago. This means there could be scope for increasing cautioning and other diversion options for young offenders.

Although cautioning keeps people out of the courts, the audit found that few use it to seek help to reduce their cannabis use. Overall only 1.6 per cent of adult offenders cautioned for minor cannabis offences over the last 10 years have called the drug helpline. The audit also found that:

- less than 2 in 5 adults cautioned a second time called the helpline for their mandatory education session
- young offenders are not always referred to drug treatment services
- police cannot make young offenders attend treatment as part of a caution
- there are few youth drug treatment services in some regions
- the impact of cautioning on reducing drug use in New South Wales has not yet been reviewed.

The Auditor-General recommended that the NSW Police Force and NSW Health look for new ways to help offenders seek treatment. This could include developing an online drug education session for adult offenders, or getting a drug counsellor to speak to young offenders as part of their caution.

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THE AUDIT OFFICE
OF NEW SOUTH WALES

Cautioning is a good thing - it keeps people out of the courts, reduces reoffending, and saves money. But there should be more of it, especially for young offenders, and we want to see more offenders getting help for their cannabis use.

ACCOUNTING UPDATE

Australian Accounting Standards Board (AASB) Pronouncements

IFRS Practice Statement 'Management Commentary'

The AASB has made this [IFRS Practice Statement](#) available to Australian constituents as guidance for entities to consider when presenting narrative reporting to accompany general purpose financial statements prepared in accordance with Australian Accounting Standards.²

The Practice Statement is non-binding and the AASB acknowledges that other guidance on management commentary already exists in Australia that may take precedence over this statement.

[Tier 2 Supplement to ED 210 'Financial Instruments: Impairment'](#)

This exposure draft sets out the disclosures proposed in ED 210 (see March 2011 issue of Awareness) from which it proposes entities applying Tier 2 disclosure requirements should be exempt. Submissions to the AASB are due by 27 June 2011.³

AASB/FRSB Meeting Highlights - 16-17 March 2011

At their joint [meeting](#)⁴, the AASB/FRSB discussed the following.

New Zealand standard setting arrangements

Standard setting in New Zealand will be restructured from 1 July 2011. The existing New Zealand Accounting Standards Review Board (ASRB) will be reconstituted as the External Reporting Board (XRB), together with two sub-Boards: the New Zealand Accounting Standards Board (NZASB) and the New Zealand Auditing and Assurance Standards Board (NZAuASB).

Fair Value Measurement

In relation to the forthcoming IFRS on fair value measurement, the AASB considered the treatment of borrowing costs by not-for-profit (NFP) public sector entities when using depreciated replacement cost (DRC) to measure the fair value of property, plant and equipment. The AASB decided to reactivate its project on the application of AASB 123 by NFP public sector entities.

The AASB and FRSB decided that their separate submissions to the IVSC on its ED - Proposed Technical Information Paper 2 'Depreciated Replacement Cost' will focus on whether the IVSC ED is consistent with the forthcoming IFRS on fair value measurement regarding the determination of DRC as an estimate of fair value.

Revenue from Contracts with Customers

The AASB considered the applicability of the Australian Accounting Standard that will incorporate the forthcoming IFRS on Revenue from Contracts with Customers, and whether the equivalent Australian Standard should include any NFP-specific modifications. The AASB decided that the equivalent Australian Standard should initially apply to for-profit entities only, and Australian NFPs should continue for the time being to apply the existing Australian Accounting Standards dealing with revenue (AASB 118) and other income from non-exchange transactions (AASB 1004).

The AASB will continue, as a high priority, to develop a revenue recognition model for NFPs based on the IFRS on Revenue from Contracts with Customers, but modified where necessary to address NFP-specific issues.

IPSASB Conceptual Framework

The Boards considered issues to address in their submissions to the IPSASB on its conceptual framework exposure draft and consultation papers (open for comment until 15 June 2011).

AASB Meeting Highlights - 16-17 March 2011

At its separate [meeting](#)⁵, the AASB discussed the following.

Control in the NFP Public and Private Sectors

The AASB staff is continuing its work on a:

- review of the IASB staff draft of IFRS 10 'Consolidated Financial Statements' to identify potential needs for domestic NFP-specific modifications
- report identifying application issues relating to control in the public sector and a literature review of issues relating to control in the NFP private sector.

Service Performance Reporting

The Board received an update on the progress of its Service Performance Reporting (SPR) project. For now, the project's focus is on private sector NFP entities.

GAAP/GFS Harmonisation - Entities within the GGS

The Board considered a pre-ballot draft ED 'Not-For-Profit Entities within the General Government Sector' and made a number of decisions. The Board intends to host roundtables in Sydney and Melbourne during the comment period (possibly in September 2011).

Employee Benefits

The Board noted recent developments on employee benefits accounting, in particular in relation to defined benefit obligations, and did not identify any issues that might prevent members from voting to make a revised AASB 119 'Employee Benefits'.

Fair Value Measurement

The Board considered that NFP-specific modifications to the forthcoming IFRS on Fair Value Measurement are not warranted in the light of comments received on ED 181 'Fair Value Measurement' and ED 199 'Measurement Uncertainty Analysis Disclosure for Fair Value Measurements'.

Australia-New Zealand Convergence - True and Fair View

The Board decided to include paragraphs 19 to 22 of IAS 1 'Presentation of Financial Statements' (which deal with extremely rare circumstances in which management concludes that compliance with a requirement in a Standard would be so misleading that it would conflict with the objective in the Framework) in AASB 101 'Presentation of Financial Statements'. However, an 'Aus paragraph' should be inserted that specifically prohibits the application of paragraph 19 by entities that report under the Corporations Act, or are NFP entities (including governments) or entities applying the Reduced Disclosure Requirements.

Financial Instruments: Asset & Liability Offsetting

The Board identified key issues and comments to be included in its submission to the IASB in response to IASB ED/2011/1 'Offsetting Financial Assets and Financial Liabilities'.

Reduced Disclosure Requirements (RDR)

The board was updated on the differential reporting research project, reviewed comments received on the issue of RDR due process and clarified matters relating to the disclosure in ED 210 'Financial Instruments: Impairment' that are proposed to be retained or excluded for Tier 2 reporting. In response to constituent criticism that Tier 2 supplements should not be issued until the Tier 1 standard has been finalised, the Board noted that it views Tier 1 and Tier 2 requirements as being a single body of standards and accordingly tier 2 proposals should be included in Tier 1 exposure drafts.

Emerging Issues and Other Business

The Board received an update on the:

- recent Australian Government announcement about a fixed-price emission scheme
- IASB/FASB deliberations to date on the leases project.

National Institute of Accountants

From May 2011, the National Institute of Accountants will be known as the Institute of Public Accountants (IPA).⁶

AUDITING UPDATE

Auditing and Assurance Standards Board (AUASB) Update

Withdrawal of AGS 1036 'The Consideration of Environmental Matters in the Audit of a Financial Report'

This standard has been withdrawn with immediate effect as part of the AUASB's program to clear all out-dated pronouncements. The AUASB will consider issuance of a new guidance statement once the outcome of the Australian Government's proposed carbon emissions scheme is known and once an equivalent standard to proposed ISAE 3410 'Assurance Engagements on Greenhouse Gas Statements' is issued in Australia.

Auditors should continue to consider the impact of environmental matters in conducting an audit to comply with the requirements of:

- ASA 250 'Consideration of Laws and Regulations in an Audit of a Financial Report'
- ASA 315 'Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment'.⁷

ETHICS UPDATE

Accounting Professional and Ethical Standards Board (APESB) Pronouncements

The APESB has revised the following standards and they are effective from 1 May 2011.

- [APES 220](#) Taxation Services.
- [APES 350](#) Participation by Members in Public Practice in Due Diligence Committees in Connection with a Public Document.⁸

APESB Meeting Highlights - 4 March 2011

At its [meeting](#)⁹, the APESB discussed the:

- proposed exposure draft - APES GN 40 'Ethical Considerations for Members in Business'.
- analysis of key issues identified based on respondents' comments on the exposure draft APES 230 'Financial Advisory Services'.
- current status of the legislation on the future of financial advice.

LEGISLATIVE UPDATE

Allocation of the Administrative Acts 2011 (No-2 General Allocation)

This [schedule](#) lists the Acts that have been allocated to each Minister. This allocation replaces previous allocations of Acts.¹⁰

Public Sector Employment and Management (Ministers) Order 2011

With the change in government there have been changes in the names of Ministers and their portfolios. The purpose of this [order](#) is to change references in any document from the old Ministers title to the new Ministers title.¹¹

CLIMATE CHANGE UPDATE

Quarterly National Greenhouse Gas Inventory report

Estimates of and trends in Australia's emissions up to the September quarter of 2010 is now [available](#).¹²

Research paper - A Statistical Portrait of the Environment in NSW

This [paper](#) provides a statistical snapshot of a number of indicators relevant to the environment, particularly as it relates to New South Wales. It looks at air quality and greenhouse gas emissions, average rainfall and air temperatures, and the frequency of bushfires. Statistics are provided on the production, consumption and cost of energy. Figures relevant to the issue of waste and recycling are included, as well as those relating to vegetation cover and the problems associated with weeds and pests. Information may be found on threatened and endangered species, as well as the current status of fishing stock. The state of water catchment areas is noted, and data related to water consumption may also be found. Figures on the use of public transport are included, as is an overview of the number of prosecutions for environmental offences.¹³

AUSTRALIAN PRUDENTIAL REGULATORY AUTHORITY UPDATE

Quarterly Superannuation Statistics for December 2010

The 'Quarterly Superannuation Performance' [publication](#) is now available.¹⁴

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC) UPDATE

Updated regulatory guides for Australian Financial Services (AFS) licence holders

ASIC has updated the following regulatory guides.¹⁵

[RG 36](#) *Licensing: Financial product advice and dealing*

This guide is for persons who may provide financial product advice or deal in a financial product, as defined in the *Corporations Act 2001*, and their professional advisers. It provides guidance on the meaning of 'provide financial product advice' and 'deal in a financial product'. It also provides guidance on the obligations that apply to providers of financial services.

Amendments have been made to the definition of 'financial service' to include 'traditional trustee company services'.

[RG 121](#) *Doing financial services business in Australia*

This guide is for people or companies from overseas who intend to conduct a financial services business in Australia. It provides general guidance on the financial services regime in Australia, such as when someone outside Australia will be required to hold an AFS licence, the circumstances in which a person or company may be exempt from holding an AFS licence, and some of the obligations associated with being a licensee.

[RG 170](#) *Prospective financial information*

This guide is for issuers of financial products. It provides guidance on ASIC's approach to the use of prospective financial information (including financial forecasts and projections) in a disclosure document or PDS.

[RG 175](#) *Licensing: Financial product advisers - conduct and disclosure*

This guide is for persons who provide financial product advice and their professional advisers. It has been amended to clarify obligations relating to the provision of financial advice via an intermediary.

[11-50AD](#) **Company directors sentenced after falsifying accounts**

ASIC has prosecuted two company directors for the misuse of company funds, falsifying company accounts to hide gambling debts.¹⁶

DEPARTMENT OF PREMIER AND CABINET UPDATE

Department of Premier and Cabinet Circulars

The following recent circulars are available at www.dpc.nsw.gov.au.

[C2011-10](#) *Google Books Settlement - Whole of Government Policy*

In 2004, Google Inc initiated the Google Books website, providing access to online bibliographic information about books and journals without permission from the authors or publishers of the materials. Legal action was taken against Google in the US and a settlement agreement was negotiated.

On a whole of government basis, New South Wales will not attempt to make a comprehensive claim for all government publications affected by the Google Books settlement. Agencies that wish to remove their material from the Google Books US site should prepare claims for removal of all affected publications and payment of compensation as soon as possible. NSW Government agencies should not enter a 'revenue sharing' agreement with Google under the terms of the settlement.

[C2011-11 Flexible Working online toolkit](#)

The [Flexible Working website](#) provides the context for considering flexible work place arrangements and the business benefits from implementing such arrangements.

All NSW public sector agencies are encouraged to use the resources available from the Flexible Working site and promote the Flexible Working site to all employees.

THE TREASURY UPDATE (NEW SOUTH WALES GOVERNMENT)

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

Treasury Circulars

[TC 11/04 Accounting for Superannuation](#)

This circular outlines the accounting treatment for superannuation for NSW public sector entities including Statutory State Owned Corporations for financial years ending on or after 30 June 2011.

Also attached to this circular are 'Guidelines for Superannuation Scheme Reserve Transfers' and the circumstances where an agency may use a surplus in one defined benefit scheme to extinguish (fully or partly) the deficit in another defined benefit scheme.

[TC 11/05 Total State Sector and General Government Sector financial statements - financial reporting requirements for agencies](#)

This circular sets out the financial reporting and auditing arrangements for the 2010-11 financial year.

It contains a pro-forma for reporting emerging accounting issues to The Treasury by 29 April 2011. The date of this return is earlier than previous years to enable reporting of emerging issues arising from early close statements, including information on how issues will be addressed.

The circular applies to all agencies required to submit information to The Treasury using the Treasury Online Entry System and should be read in conjunction with [TC 11/01](#) 'Early Reporting Program - Strategy to improve the quality and timeliness of financial statements and Annual Reports'.

[TC 11/06 Accounting for Long Service Leave and Annual Leave](#)

This circular outlines the accounting treatment for long service leave (LSL), annual leave, and related consequential costs for financial years ending on or after 30 June 2011. It incorporates the following changes.

- The transfer of LSL liability of NSW Health to the Crown. Specific consequential cost factors for NSW Health will apply.
- An update of consequential cost factors for other Budget sector agencies.
- Further clarification on the accounting method for consequential costs on annual leave, including superannuation consequential cost factors.

The circular withdraws and supersedes TC 09/04 and it applies to NSW public sector agencies (including Statutory State Owned Corporations).

[TC 11/07](#) *Financial Accounting Arrangements for the Crown Entity*

This circular details the requirements and the year-end timetable that departments and statutory bodies must follow for the Crown Entity to meet its statutory reporting obligations.

The circular withdraws and supersedes TC 10/06 of the same name and applies to all public sector agencies including State Owned Corporations.

Treasury Policy Paper

[TPP 11-02](#) *Commercial Policy Framework: Guidelines for State Owned Corporations and Government Businesses for developing 2011-12 Statement of Corporate Intent and Statement of Business Intent*

This document outlines the Treasury's guidelines for developing the 2011-12 Statement of Corporate Intent (SCI) / Statement of Business Intent (SBI) for State Owned Corporations and Government businesses under the Commercial Policy Framework.

Government businesses that are required to complete a SCI or SBI include:

- State Owned Corporations who under sections 21 and 22 of the *State Owned Corporations Act 1989* are required to produce an SCI
- any Government department or business that has been classified for accounting purposes by the Australian Bureau of Statistics as a public trading enterprise or public financial enterprise
- general Government businesses or business units to which the Commercial Policy Framework applies.

INTERNATIONAL UPDATE

International Accounting Standards Board (IASB) Meeting Highlights

IASB/FASB Meeting Highlights - 14-18 March 2011

At its joint [meeting](#)¹⁷, the IASB/FASB discussed the following topics:

- fair value measurement (effective dates)
- financial instruments: hedge accounting
- insurance contracts
- leases.

In a separate meeting, the IASB discussed the following topics:

- impairment (education session)
- effective dates (post-employment benefits and other comprehensive income)
- forthcoming IFRS 12 'Disclosure of Interests in Other Entities'.

IASB/FASB Meeting Highlights - 21-23 March 2011

At its joint [meeting](#)¹⁸, the IASB/FASB discussed the following topics:

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

IASB/FASB Meeting Highlights - 29 March 2011

At its joint [meeting](#)¹⁹, the IASB/FASB discussed the following topics:

- financial instruments: impairment
- insurance contracts.

In a separate meeting, the IASB discussed IFRS 5 'Noncurrent Assets Held for Sale and Discontinued Operations'.

International Financial Reporting Standards (IFRS) Foundation Trustees Meeting Highlights - 10-11 February 2011

At its [meeting](#)²⁰, the Trustees of the IFRS Foundation discussed the following key topics.

- A report by David Tweedie on the current progress of the IASB towards its June 30 convergence deadline. In it he noted that completing the major four convergence projects (leasing, revenue recognition, financial instruments and insurance) by the June target remains possible. He also indicated that, before 30 June, the IASB will commence public consultation on the future agenda of the IASB following the completion of the work programme resulting from the IASB/FASB Memorandum of Understanding.
- The planned opening of an Asia-Oceania liaison office in Tokyo during 2012.
- The reappointment of Chair and Vice Chairmen of the IFRS Advisory Council for their second terms.
- Progress reports on the strategic review project and the work of the committee investigating the appropriateness of the IASB's due process procedures.²¹

International Financial Reporting Standards (IFRS) Interpretations Committee Meeting Highlights - 10-11 March 2011

At its meeting²², the IFRIC discussed the following:

- accounting for stripping costs in the production phase of a surface mine
- contingent pricing of property, plant and equipment and intangible assets
- put options written over non-controlling interests
- IFRS Interpretations Committee agenda decisions
- post-implementation review of all new IFRSs and major amendments
- IFRS Interpretations Committee work in progress
- vacancies for IFRS Interpretations Committee members.

International Public Sector Accounting Standards Board (IPSASB) Meeting Highlights - March 2011

At its meeting²³, the IPSASB discussed the following topics:

- conceptual framework
- service concession arrangements
- service performance reporting
- entity combinations
- narrative reporting
- improvements to IPSASs
- IPSASB governance and oversight.

International Federation of Accountants (IFAC)

IFAC Sustainability Framework 2.0

This [Sustainability Framework](#) consolidates the important aspects of embedding sustainability into the DNA of an organisation and can be applied to entities of all sizes and complexities. This edition focuses on the integration of sustainability factors from three perspectives (business strategy, operational, and reporting) and highlights the important roles that professional accountants play in facilitating the sustainable development of their organisations.²⁴

2010 IFAC Global Leadership Survey of the Accounting Profession

The [results](#) of the survey indicated that the key areas of focus for leaders in the accountancy profession included credibility of the profession, standard setting, and adoption and implementation of international standards.

Key issues emerging from the survey include:

- Sustainability - 91.0 per cent of respondents considered progressing corporate social responsibility, including sustainability as important, compared to 82.0 per cent last year.
- Small and medium entities and practices - 95.0 per cent of respondents said that addressing the needs of SMEs and SMPs is crucial.
- Ethics - there is widespread opinion of the need for a global code of ethics to protect the fundamental qualities of the profession, particularly independence.
- The demand for professional accountants continues to grow.²⁵

IFAC report - Integrating the Business Reporting Supply Chain

In this report, IFAC interviewed 25 business leaders representing all the links in the business reporting supply chain, to obtain their views on what should be done to improve governance, the financial reporting process, the audit of financial reports, and the usefulness of business reports in the aftermath of the financial crisis.

The key recommendations include:

- more independence should be required of the boards of directors
- good governance focusing on long-term sustainable value creation for all stakeholders
- executive remuneration should be aligned with the organisation's sustainable performance
- financial reporting standards should be more principles based to capture the economic substance of a transaction
- audit choice should be increased by reducing barriers to the growth of smaller auditing firms
- shifting the focus of audit reports from conformance to information used by auditors to reach their opinion
- expanding the audit scope to provide assurance beyond the financial statements.

Other International Updates

UK FRC Inquiry into Going Concern Assessments

The UK FRC launched an Inquiry to identify lessons for companies and auditors addressing going concern and liquidity risks. The Inquiry will draw on the experience of companies and auditors who have had to address these issues in times of difficulty.

In particular, the Panel of Inquiry will examine:

- how companies ensure the adequacy, timeliness and reliability of internal information used to monitor going concern and liquidity risks
- how the Board and the Audit Committee approach going concern and liquidity risks
- how the consideration of going concern and liquidity risk can best be incorporated into other aspects of stewardship and reporting
- how auditors approach these matters
- whether the existing reporting regime and related guidance should be developed.²⁶

MISCELLANEOUS PUBLICATIONS

Employee fraud - A guide to reducing the risk of employee fraud and what to do after a fraud is detected

CPA Australia has created this [guide](#) to help businesses reduce the risk of employee fraud and better understand what to do when employee fraud is detected.²⁷

ICAA's December 2010 half-yearly quality review update

Overall [results](#) from quality reviews conducted from July to December 2010 remained consistent with 2009 - 2010 results. The great majority of practices (79 per cent) were reported to have either met all of the professional standards and regulatory requirements as set by standard setters and regulators or showed levels of non-compliance that were not regarded as serious. Although some practices revealed an increased number of departures from standards in non-audit areas, these were relatively minor and predominantly occurred as practices adapted their policies and procedures to new standards.²⁸

Australian National Audit Office (ANAO) Publications

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

- The Protection and Security of Electronic Information Held By Australian Government Agencies.
- General Practice Education and Training.
- Fraud Control in Australian Government Entities.
- Management of the Overseas Leased Estate.
- Human Resource Information Management Systems.

Northern Territory Auditor-General's Office Publication

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

- Public Information Act - Review of Public Information Referred to Auditor-General.

Office of the Auditor-General for Western Australia Publications

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

- Audit Practice Statement.
- Auditing in the Public Interest.

New Zealand Office of the Auditor-General Publications

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

- Central government: Results of the 2009/10 audits (volume 2).
- The Auditor-General's Auditing Standards.
- Local government: Results of the 2009/10 audits.
- Ministry of Social Development: Managing the recovery of debt.

Queensland Audit Office Publication

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

- Results of local government audits.

Victorian Auditor-General's Office Publications

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

- Local Community Transport Services: the Transport Connections Program.
- Effectiveness of Small Business Victoria's Support Programs.
- Facilitating Renewable Energy Development.
- Problem-Solving Approaches to Justice.

Independent Commission against Corruption (ICAC) Publication

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

- Investigation into Corrupt Conduct of Sydney Water Employees and Others.

Independent Pricing and Regulatory Tribunal (IPART) Publication

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

- Issues Paper - Review of the Operating Licence for Hunter Water Corporation.

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 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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FURTHER INFORMATION

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- ¹ www.audit.nsw.gov.au, Performance Audit Report to Parliament, The Effectiveness of Cautioning for Minor Cannabis Offences (7 April 2011)
- ² www.aasb.com.au/Home.aspx, media release (29 March 2011)
- ³ www.aasb.com.au/Home.aspx, media release (21 March 2011)
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