

AWARENESS

Accounting and Auditing Developments ISSUE 5 - JULY 2007

ACCOUNTING UPDATE

Public sector financial reporting developments

GAAP/GFS harmonisation

In June 2007, the AASB issued ED 155 'Financial Reporting by Whole of Governments' as part of its GAAP/GFS harmonisation project. They have subsequently issued a supplement to ED 155, 'Financial Reporting by Whole of Governments - Illustrative Example'. The Supplement should be read in conjunction with ED 155.

The proposals in ED 155 will apply to annual financial reporting periods beginning on or after 1 July 2008. In common with ED 155, comments on the Supplement are requested by 17 August 2007. A copy of the exposure draft and the supplement is available from the AASB's website: www.aasb.com.au.

Australian accounting pronouncements released

Amendments to Australian Accounting Standards (AASB 2007-7)

AASB 2007-7 removes the encouragement in AASB 107 'Cash Flow Statements' to adopt a particular format for the cash flow statement. It also deletes superseded implementation guidance accompanying AASB 4 'Insurance Contracts'. AASB 2007-7 also makes amendments to the following standards:

- AASB 1 'First-time Adoption of Australian Equivalents to International Financial reporting Standards'
- AASB 2 'Share-based Payment'
- AASB 5 'Non-current Assets Held for Sale and Discontinued Operations'
- AASB 128 'Investments in Associates'

These changes reflect the AASB's decision to include in AEIFRS all options within International Financial Reporting Standards.

AASB 2007-7 applies to annual reporting periods beginning on or after 1 July 2007, with early adoption permitted. An entity adopting this Standard early must adopt the whole Standard early.

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Erratum - Proportionate Consolidation

AASB 2007-4 inserted into AASB 131 'Interests in Joint Ventures' the option to use proportionate consolidation for accounting for interests in jointly controlled entities. Since the issue of AASB 2007-4, the AASB has identified that other Standards require references to proportionate consolidation also. These references should have been incorporated into AASB 2007-4. This Erratum inserts references to proportionate consolidation into:

- AASB 101 'Presentation of Financial Statements'
- AASB 107 'Cash Flow Statements'
- AASB 121 'The Effects of Changes in Foreign Exchange Rates'
- AASB 127 'Consolidated and Separate Financial Statements'
- Interpretation 113 'Jointly Controlled Entities - Non-Monetary Contributions by Venturers'.

As with AASB 2007-4, the amendments in this Erratum apply to annual reporting periods beginning on or after 1 July 2007, with early adoption permitted.

Copies of all pronouncements are available from the AASB's website: www.aasb.com.au.

Other developments in the Australian financial reporting and accounting framework

AASB activities

In addition to the developments previously discussed, the AASB has been working on the following matters:

- continued progress on their Insurance Contracts project
- the Board has agreed to develop an Exposure Draft proposing the deletion of paragraphs Aus 25.1 to Aus 25.9.3 in AASB 124 'Related Party Disclosures', which address key management personnel disclosures
- the Board is considering a draft consultation paper on fair value accounting and the consolidation of subsidiaries by superannuation entities
- the Board has agreed with the Interpretations Agenda Committee that the issue of whether contributions taxes should be factored into the calculation of defined benefit liabilities and assets of employers under AASB 119 'Employee Benefits' should be referred to an Advisory Panel.

Source: AASB Action Alert 105, 29 June 2007.

Changes to small proprietary size tests in Corporations Act 2001

Under the *Corporations Act 2001*, companies meeting two out of three size thresholds are considered 'large' proprietary companies. Generally, large proprietary companies are subject to more onerous financial reporting requirements under the *Corporations Act*.

The *Simpler Regulatory System Bill* included reforms to increase the size thresholds for identifying large proprietary companies. This Bill received royal assent on 28 June 2007. As a result, for the 2007 financial year, the turnover threshold increased from \$10m to \$25m and the gross assets test increased from \$5m to \$12.5m. The employee numbers test remained the same.

AUDITING UPDATE

Australian auditing pronouncements released

ASA 2007-1 Amendments to Australian Auditing Standards

This Standard amends ASA 700 'The Auditor's Report on a General Purpose Financial Report'. The changes require that when the entity's financial report includes an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRS) in accordance with AASB 101 'Presentation of Financial Statements', and the auditor agrees with the entity's statement of compliance, then the auditor's report shall state that, in the auditor's opinion, the financial report complies with IFRS. This amendment to ASA 700 applies to auditor's reports signed and dated on or after 1 July 2007.

As a result of the requirement outlined above, AASB 2007-1 makes amendments to the following Australian Auditing Standards:

- ASA 200 'Objective and General Principles Governing an Audit of a Financial Report'
- ASA 210 'Terms of Audit Engagements'
- ASA 510 'Initial Engagements - Opening Balances'
- ASA 570 'Going Concern'
- ASA 700 'The Auditor's Report on a General Purpose Financial Report'
- ASA 701 'Modifications to the Auditor's Report'
- ASA 710 'Comparatives'
- ASA 800 'The Auditor's Report on Special Purpose Audit Engagements'
- ASRE 2410 'Review of an Interim Financial Report Performed by the Independent Auditor of the Entity'.

Framework for Assurance Engagements

This pronouncement defines and establishes the elements and objectives of an assurance engagement, and identifies engagements to which Auditing Standards (ASA), Standards on review Engagements (ASRE) and Standards on Assurance Engagements (ASAE) apply.

The Framework does not itself establish mandatory requirements for undertaking and reporting on audit, review or other assurance engagements. It is not a Standard; it provides a framework for the development of Australian Auditing and Assurance Standards Board (AUASB) Standards.

The Framework was issued on 27 June 2007. It replaces AUS 108 'Framework for Assurance Engagements' issued in June 2004.

Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information

This Standard establishes mandatory requirements and provides explanatory guidance for undertaking and reporting on assurance engagements other than audits or reviews of historical financial information covered by ASAs or ASREs.

This Standard applies for reporting periods commencing on or after 1 July 2007. It replaces AUS 110 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information' issued in June 2004.

Guidance Statement GS 001 Concise Financial Reports

This Guidance Statement provides guidance to auditors reporting on a concise financial report prepared under the *Corporations Act 2001*. An Appendix to GS 001 contains illustrative examples of the Auditor's Report on a Concise Financial Report.

GS 001 was issued on 9 July 2007. It replaces the guidance contained in Appendix 3 and Appendix 5 of AUS 702 'The Audit Report on a General Purpose Financial Report' issued in May 2002.

Guidance Statement GS 002 Special Considerations in the Audit of Risk Management requirements for Registrable Superannuation Entities and Licensees

This Guidance Statement provides guidance to auditors on matters relating to:

- the audit of compliance with Risk Management Strategies (RMS) for Trustees (the Registrable Superannuation Entity (RSE) Licensee)
- the audit of compliance with Risk Management Plans (RMP) of RSEs
- the review of risk management systems (being the relevant processes and procedures) to maintain future compliance with the RMS and RMP.

GS 002 was issued on 9 July 2007. It replaces AGS 1070 'Special Considerations in the Audit of Risk Management Requirements for Registrable Superannuation Entities' issued in July 2006.

Copies of all auditing pronouncements are available from the AUASB's website: www.auasb.gov.au.

Other developments in Australian auditing

Australian Auditing and Assurance Standards Board (AASB) meeting 27 June 2007

As well as approving the previously discussed pronouncements, the AUASB has been working on:

- a draft revised Guidance Statement 'Audit requirements for Australian Financial services Licensees under the *Corporations Act 2001*' (revision of AGS 1068)
- a draft Guidance Statement 'Audit Implications of the Use of Service Organisations for Investment Management Services'.

Source: AUASB website.

Audit Report for Reporting Entity under the Superannuation Industry (Supervision) Act 1993

The Australian Prudential Regulation Authority (APRA) has released a new audit report to be completed by an Approved Auditor of a superannuation fund. The new form applies for reporting periods commencing on or after 1 July 2006. A copy of the new audit report is available from APRA's website: www.apra.gov.au.

INTERNATIONAL UPDATE

International Accounting Standards Board (IASB)

Meeting 19-22 June 2007

The IASB discussed the following issues:

- business combinations
- leases
- financial statement presentation
- post-employment benefits
- conceptual framework
- extractive industries
- short-term convergence: joint ventures
- IFRS 1 amendments
- financial instruments puttable at fair value and obligations arising on liquidation
- financial instruments
- IFRIC - approval of interpretations
- IASB Technical Plan
- annual improvements process.

Source: IASB Update June 2007

International Financial Reporting Interpretations Committee (IFRIC)

Meeting 12 July 2007

The IFRIC discussed the following issues:

- IAS 18 'Revenue' - customer contributions
- IAS 27 'Consolidated and Separate Financial Statements' - demergers and other in-specie distributions
- IAS 39 - 'Financial Instruments: Recognition and Measurement' paragraph AG33(d)(iii)
- IAS 39 - 'Financial Instruments: Recognition and Measurement' scope of paragraph 11A
- IFRS 2 'Share-based Payment' - group cash-settled share-based payment transactions
- IFRIC agenda decisions
- tentative agenda decisions.

Source: IFRIC Update July 2007

IFRIC 13 Customer Loyalty Programmes

Many entities grant their customers loyalty award credits (often called points) when buying goods or services. This Interpretation addresses how these entities should account for their obligation to provide free or discounted goods and services if and when the customers redeem the points.

IFRIC 13 applies for annual periods beginning on or after 1 July 2008 and early application is permitted.

IFRIC 14 IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IAS 19 'Employee Benefits' places a limit on the amount of a surplus in a pension plan that entities can recognise as an asset. IFRIC 14 addresses how entities should determine that limit and how a minimum funding requirement affects that limit. It also addresses the situation when a minimum funding requirement creates an onerous obligation.

IFRIC 14 applies for annual periods beginning on or after 1 July 2008 and early application is permitted.

IFRIC D21 Real Estate Sales

This draft Interpretation proposes that developers should recognise revenue as construction progresses only when they are providing construction services, rather than selling goods (completed real estate units).

Comments on the draft Interpretation are requested by 5 October 2007.

IFRIC D22 Hedges of a Net Investment in a Foreign Operation

The proposals in this draft Interpretation clarify what qualifies as a risk in the hedge of a net investment in a foreign operation. IFRIC D22 also considers which individual entity within a group structure can hold a hedging instrument.

Comments on the draft Interpretation are requested by 19 October 2007.

Further information and copies of draft and final Interpretations are available from the International Accounting Standards Board website: www.iasb.org.

Other international developments

The International Ethics Standards Board for Accountants (IESBA) has developed two exposure drafts.

Strategic and Operational Plan 2008-2009

The objective of the IESBA is to serve the public interest by setting high quality ethical standards for professional accountants and enhancing the quality and consistency of services provided by professional accountants. The IESBA is seeking comment on its Strategic and Operational Plan for the period 2008-2009. Comments are requested by 31 August 2007.

Proposed Revised Section 290 of the Code of Ethics for Professional Accountants, Independence - Audit and Review Engagements, and Proposed Section 291, Independence - Other Assurance Engagements

The IESBA is proposing revisions to its Code of Ethics for Professional Accountants that address:

- the provision of internal audit services to an audit client
- independence implications related to the relative size of fees received from one assurance client
- contingent fees for services provided to assurance clients.

Comments are requested by 15 October 2007. Copies of the exposure drafts are available from IFAC's website: www.ifac.org.

Source: IFAC Media Releases 13 July 2007.

MISCELLANEOUS PUBLICATIONS

Australian Capital Territory Auditor-General's Office

- Collection of Fees and Fines
- Regulation of ACT Liquor Licences

The reports are available at www.audit.act.gov.au.

Australian National Audit Office

- The Higher Education Loan Programme
- Interim Phase of the Audit of Financial Statements of General Government Sector Agencies for the Year Ending 30 June 2007
- The Australian Taxation Office's Approach to Regulating and Registering Self Managed Superannuation Funds
- Australian Federal Police Overseas Operations
- Acquisition of the ABRAMS Main Battle Tank
- Electronic Travel Authority Follow-up Audit
- Australian Technical Colleges Programme
- ANAO Audit Work Programme 2007-08
- Broadband Connect Infrastructure program - Response to Senator Conroy

These publications are available at www.anao.gov.au.

Queensland Audit Office

- Auditor-General of Queensland Report No 3: Results of Aboriginal Shire Council and Torres Strait Island Council Audits for 2005-06

The report is available at www.qao.qld.gov.au.

Office of the Auditor-General for Western Australia

- Third Public Sector Performance Report

The report is available at www.audit.wa.gov.au.

Independent Commission Against Corruption

- ICAC and public sector organisations: Guidelines for Principal Officers

This publication is available at www.icac.nsw.gov.au.

Australian Securities and Investments Commission

- Updated version of Policy Statement 166 Licensing: Financial requirements
- Updated version of Pro Forma 209 Australian financial services licence conditions

These publications are available at www.asic.gov.au.

CPA Australia

CPA Australia has published 'Grants in Australia: management and accountability made easy for not-for-profit organisations'. This publication covers key aspects of grants management, including applying for a grant, accepting a grant, financial management, reporting and acquittal, and audit and verification. The free manual can be accessed from CPA Australia's website: www.cpaaustralia.com.au.

LEGISLATIVE UPDATE

Workers Compensation Amendment (Insurance Reform - Transitional) Regulation 2007

The Uninsured Liability and Indemnity Scheme was replaced with a scheme involving the Nominal Insurer on July 1 2007. The object of this Regulation is to make transitional provision as a result of this change.

(GG No 83, 29 June 2007 page 4153)

Appropriation Act 2007 No 18

This Act was assented to on 4 July 2007. This Act makes an appropriation out of the Consolidated Fund for recurrent services and capital works and services of the Government for the 2007-08 financial year and to make additional appropriations to give effect to budget variations for the 2006-07 and 2005-06 financial years.

(GG No 90, 13 July 2007 page 4485)

Appropriation (Parliament) Act 2007 No 19

This Act was assented to on 4 July 2007. This Act makes an appropriation out of the Consolidated Fund for recurrent services and capital works and services of the Legislature for the 2007-08 financial year.

(GG No 90, 13 July 2007 page 4485)

Appropriation (Special Offices) Act 2007 No 20

This Act was assented to on 4 July 2007. This Act makes an appropriation out of the Consolidated Fund for recurrent services and capital works and services of certain offices for the 2007-08 financial year.

(GG No 90, 13 July 2007 page 4485)

Payroll Tax Act 2007 No 21

This Act was assented to on 4 July 2007. It repeals the *Pay-roll Tax Act 1971*. This Act provides for a tax on employers in respect of certain wages. There are several changes from the *Pay-roll Tax Act 1971*, but the rate of tax has not changed.

(GG No 90, 13 July 2007 page 4485)

State Revenue and Other Legislation Amendment (Budget) Act 2007 No 22

This Act was assented to on 4 July 2007. This Act makes miscellaneous amendments to State revenue legislation and other legislation in connections with the Budget for the 2007-08 financial year.

(GG No 90, 13 July 2007 page 4485)

Statute Law (Miscellaneous Provisions) Act 2007 No 27

This Act was assented to on 4 July 2007. This Act repeals certain Acts and amends certain Acts. Amongst other things, it amends the *Public Finance and Audit Act 1983* by extending the Auditor-General's power of delegation.

(GG No 90, 13 July 2007 page 4486)

Energy and Utilities Administration Amendment (Climate Change Fund) Act 2007 No 35

This Act was assented to on 4 July 2007. The object of this Act is to establish the Climate Change Fund under the *Energy and Utilities Administration Act 1987* for the purposes of providing funding in relation to water and energy savings measures across the State (including reducing the impacts of climate change). The new Fund is a consolidation of the Energy Savings Fund and the Water Savings Fund.

(GG No 90, 13 July 2007 page 4486)

PREMIER'S DEPARTMENT UPDATE

Premier's Department Circulars

C2007-28 Crown Employees Wages Staff (Rates of Pay) Award 2007

The *Crown Employees Wages Staff (Rates of Pay) Award 2007* was made by the NSW Industrial Relations Commission on 22 June 2007. Increases for rates of pay and allowances set out by the Award have effect from the beginning of the first full pay period on or after 1 July 2007. This Circular supersedes C2005-36.

C2007-29 Senior Executive Service - Notional Salary

The calculation of notional salary for the Senior Executive Services has been updated. This Circular sets out the new calculations from 1 July 2007. The Circular supersedes C2006-22.

C2007-30 Commonwealth Superannuation Changes which may affect Employees' Salary Sacrifice Decisions

From 1 July 2007, employer contributions to superannuation funds (including salary sacrificed amounts) are subject to caps. This Circular outlines how to determine the amount of employer contributions that count towards the caps.

C2007-31 Salary Sacrifice of Compulsory Member Contributions - State Superannuation Scheme

Parliament passed legislative amendments on 27 June 2007 to allow members of the State Superannuation Scheme to salary sacrifice all or part of their compulsory member contributions to the scheme. The Circular sets out action required as a result of these changes. This Circular supersedes C2007-19.

C2007-32 Public Sector Employees Contesting Federal Elections

This Circular confirms the requirements where NSW public sector employees intend to stand as candidates for election at the Federal level. This Circular supersedes C2006-41.

C2007-33 New Superannuation Arrangements for Eligible Employees between the ages of 70 and 75

From 1 July 2007, Commonwealth superannuation regulations allow superannuation funds to accept contributions made on behalf of eligible employees between the ages of 70 and 75. The Circular outlines eligibility requirements and information on applying the new arrangements. This Circular should be read in conjunction with C1999-49.

C2007-34 Motor Vehicle Charges for 2007-08 - Registration Fees

This Circular advises that no registration fee should be charged to an officer in the first year of holding the vehicle because this fee is included in the lease fee for that year. This Circular supersedes point 7 in Appendix 1 of C2007-09.

C2007-35 Voluntary Redundancy Payments - new rules

From 1 July 2007, new Commonwealth Government rules have changed the treatment of payments made on termination of employment. This Circular outlines some changes and advises that the Department of Premier and Cabinet is currently seeking a tax ruling on redundancy payments. A further Circular will issue when the tax ruling is made.

The Circulars are available at: www.premiers.nsw.gov.au.

Premier's Department Memoranda

M2007-06 Legislative Program Spring Sittings 2007

This Memorandum outlines key dates for the Government's Legislative Program. Schedules for every piece of legislation intended for the Spring Session were due 20 July 2007. Cabinet Minutes for all major legislative proposals are due by 24 August and Bills must be approved by Cabinet or the Cabinet Standing Committee on Legislation no later than the week commencing 5 November.

M2007-07 Best Practice Principles for Youth Participation

This memorandum outlines the Best Practice Principles for Youth Participation that all Ministers, Chief Executives and agencies must observe.

M2007-08 Efficient and Cost Effective Management of Records

All agencies should have comprehensive Records Retention and Disposal Authorities in place by 2009/10. Agencies without such Authorities should contact State Records by 17 August 2007 to discuss the development of one.

State Records is working on a program to reduce records storage costs. To assist, agencies should identify where they can reduce storage requirements and costs. Agencies should transfer any records designated as State Archives that are no longer in use to State Records.

M2007-09 Employment Arrangements for APEC Holiday Period

The *Legislation Amendment (APEC Public Holiday) Act 2007* has been enacted. This means that public holiday provisions of the relevant award or agreement will apply to 7 September 2007. Where public sector employees working in areas outside the APEC holiday zone are impacted, agencies are encouraged to implement flexible working arrangements. Agencies are also encouraged to allow staff to take leave during the week commencing 2 September, provided essential services are maintained.

The memoranda are available at: www.premiers.nsw.gov.au

TREASURY UPDATE

Treasury Policy

TPP 07-2 Accounting Policy: Accounting for Financial Instruments

This Policy contains requirements and provides guidance for applying AASB 139 'Financial Instruments: Recognition and Measurement' and AASB 132 'Financial Instruments: Disclosure and Presentation'.

TPP 07-2 supersedes the previous NSW Treasury Policy and Guidelines Paper of the same name, TPP 06-4. As with TPP 06-4, TPP 07-2 addresses:

- likely classification of financial instruments
- restrictions on the use of certain categories of financial instruments
- derivatives and hedge accounting
- interest free and low interest loans
- Treasury's mandates.

In addition, TPP 07-2 addresses financial guarantee contracts.

TPP 07-3 Service Costing in General Government Sector Agencies

This Policy aims to help General Government agencies get a better understanding of their activities and services and of the assumptions underlying current and future service costs. It is particularly relevant to agencies that prepare a Results and Services Plan (RSP).

Treasury Policies are available at www.treasury.nsw.gov.au.

Treasury Circulars

TC 07/06 - Accounting for Superannuation

This Circular outlines the accounting treatment for superannuation for NSW public sector agencies (including State Owned Corporations). The Circular applies for the 30 June 2007 financial year and supersedes TC 06/10 'Accounting for Superannuation'.

Since AASB 119 'Employee Benefits' was first issued by the AASB the standard has been revised. The revised Standard (issued December 2004) applies to reporting periods beginning on or after 1 January 2006. Several amendments to the Standard have also occurred. This Circular incorporates all changes to AASB 119 effective from 1 January 2006.

TC 07/07 - Mandates of Options and Major Policy Decisions under Australian Accounting Standards

This Circular has two key purposes:

- it updates NSW Treasury's mandates of options and major policy decisions under Australian Accounting Standards that apply for the 30 June 2007 year
- it makes minor amendments to the Financial Reporting Code for Budget Dependent General Government Sector Agencies.

This Circular withdraws TC 06/11 'AASB 1 First-Time Adoption of Australian Equivalents to International Financial Reporting Standards' (AEIFRS) and TC 06/14 'Mandates of Options and Major Policy Decisions under AEIFRS'.

TC 07/08 - Crown Financial Guarantees

This Circular advises of new requirements for reporting financial guarantees. The new requirements result from changes to AASB 139 'Financial Instruments: Recognition and Measurement'. The changes mean that agencies must recognise the value of financial guarantees in the 2006/07 year. TPP

07-2 'Accounting Policy: Accounting for Financial Instruments' contains guidance on financial guarantee contracts.

Agencies should review their contractual arrangements and ensure all Crown financial guarantee contracts are reported. Attachment A to the Circular contains a new data return for 2006/07 to capture details of any Crown financial guarantees. TC 07/08 replaces and withdraws TC 06/15 'Crown Contingent Liabilities and Guarantees'.

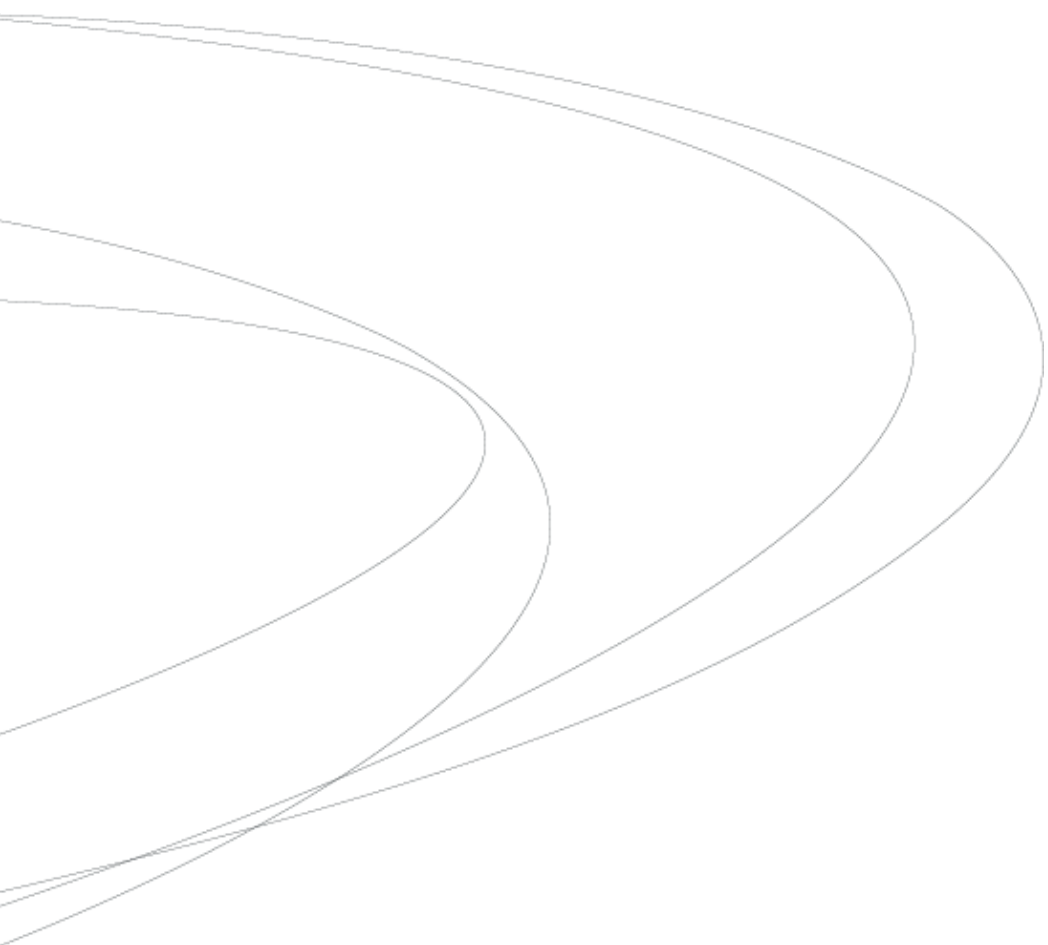
Treasury Circulars are available at www.treasury.nsw.gov.au.

Treasury Research and Information Papers

TRP 07-1 Interstate Comparison of Taxes 2006-07

This Paper provides a comparison of taxes across jurisdictions and incorporates tax measures announced in the 2006-07 budgets of the States and Territories.

Treasury Research and Information Papers are available at www.treasury.nsw.gov.au.



AUDIT OFFICE BETTER PRACTICE GUIDES

The Audit Office produces guides to better practice to assist agencies. The following is a list of those guides and the dates that they were published. All these guides are available on the Audit Office website at www.audit.nsw.gov.au.

Title of Guide	Date issued
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
ASIC	Australian Securities and Investments Commission
AUASB	Auditing and Assurance Standards Board
ED	Exposure Draft
FASB	Financial Accounting Standards Board (USA)
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
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
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 NSW 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.premiers.nsw.gov.au.

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