

AWARENESS

Accounting and Auditing Developments - ISSUE 7 - September 2009

AUDIT OFFICE UPDATE

Auditor-General's Report to Parliament: Environmental Grants Administration

About the Audit

This report examines specific environmental grant programs and builds on our *Grants Administration* audit, which was tabled in May 2009.

We looked at ten programs which granted \$200 million between 2002-03 and 2006-07 and plan to grant a further \$300 million over the next five years. We wanted to find out whether environmental grants were managed well.

Audit Opinion

We found many aspects of good grants management, particularly in the Environmental Trust (the Trust) that manages seven of the programs. All of the programs we looked at are clearly aligned to the Government's objective to improve environmental outcomes. The Trust also has good practices for allocating grants.

Performance in respect of results was mixed. Many grants delivered tangible benefits - homes were protected from floods, degraded waterways restored and endangered habitats protected.

This audit confirms the views of grant recipients in the first report that delay and red tape cause major problems.

Firstly, it was found that the then Ministers spent 20 per cent of estuary funding and some coastal grants without going through the normal processes of the respective programs. The former Ministers made these grants following direct requests for money from local government councils and there is no evidence that these requests were objectively assessed by the programs.

Our analysis shows that Ministers did not disproportionately favour government-held seats. Nevertheless, Ministers should explain why they approve such funding requests ahead of others that go through normal channels.

Secondly, delayed grant approvals result in some applicants no longer bothering with the projects. In some years a third of floodplain grants were not taken up at all because, by the time funding was approved, it was too late for councils to use.

Thirdly, delays have contributed to agencies waiving agreed milestones and paying money to councils regardless of performance in order to spend the program budget before the end of the financial year.

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THE AUDIT OFFICE
OF NEW SOUTH WALES

Finally, only one of the ten grant programs reviewed has been independently evaluated since 2005. The Department of Environment, Climate Change and Water and the Trust both recognise the need to review the effectiveness of their programs, and the Trust has committed to undertake evaluations.

Grant programs need to be regularly evaluated to see what is working and what can be done better.

Further information

The full report is available on the [Audit Office of NSW Website](#).

ACCOUNTING UPDATE

Australian Accounting Standards Board (AASB) Pronouncements

AASB 2009-8 'Amendments to Australian Accounting Standards - Group Cash-Settled Share-based Payment Transactions'

AASB 2009-8 clarifies the scope of AASB 2 'Share-based Payment' by requiring an entity that receives goods or services in a share-based payment arrangement to account for those goods or services regardless of which entity in the group settles the transaction, and regardless of whether the transaction is settled in shares or cash. These amendments correspond to amendments to IFRS 2 by the IASB in June 2009 (refer to [5/2009 Awareness](#)).

AASB 2009-8 supersedes Interpretation 8 'Scope of AASB 2' and Interpretation 11 AASB 2 'Group and Treasury Share Transactions'.

For more information, go to the [AASB website](#).

Source: Accounting & Assurance News Today, Issue 32 (14 August 2009).

AASB Exposure Drafts

ED 186 'Classification of Rights Issues (proposed amendment to AASB 132)'

This exposure draft reflects IASB ED 2009/9 'Classification of Rights Issues (proposed amendment to IAS 32)'.

ED 2009/9 proposes to clarify the classification of instruments that give the holders the right to acquire an entity's own equity instruments at a fixed price when that price is stated in a currency other than the entity's functional currency.

ED 186 is available on the [AASB website](#) and submissions are due to the AASB by 24 August 2009 or to the IASB by 7 September 2009.

Source: Accounting & Assurance News Today (ANT) Issue 31 and 32 (7 and 14 August 2009).

ED 187 'Discount Rate for Employee Benefits (proposed amendments to AASB 119)'

This exposure draft reflects IASB ED 2009/10 'Discount Rate for Employee Benefits (proposed amendments to IAS 19)'.

ED 2009/10 proposes to amend the discount rate for measuring employee benefits. AASB 119 'Employee Benefits' requires entities to discount employee benefits using market yields on high quality corporate bonds. However, when there is no deep market in corporate bonds, an entity is required to use market yields on government bonds instead.

The recent financial crisis has widened the spread between yields on corporate bonds and yields on government bonds. As a result, entities with similar employee benefit obligations may report them at very different amounts.

The exposure draft proposes to eliminate the requirement to use yields on government bonds and instead require entities to estimate the yield of high quality corporate bonds.

ED 187 is available on the [AASB website](#) and submissions are due to the AASB by 14 September 2009 or to the IASB by 30 September 2009.

Source: Accounting & Assurance News Today, Issue 34 (28 August 2009).

ED 188 'Improvements to IFRSs'

This exposure draft reflects IASB ED 2009/11 'Improvements to IFRSs'.

ED 2009/11 covers a collection of non-urgent but necessary amendments to IFRSs. This ED includes a chapter for each IFRS for which an amendment is proposed (11 in total).

Proposals range from clarification of the measurement of non controlling interests in IFRS 3 'Business Combinations' (as revised in 2008) to changes of wording to clarify the meaning of IFRSs and remove unintended inconsistencies.

ED 2009/11 is available on the [AASB website](#) and submissions are due to the AASB by 30 October 2009 or to the IASB by 24 November 2009.

Source: Accounting & Assurance News Today, Issue 34 (28 August 2009).

Draft Interpretation D25 'Extinguishing Financial Liabilities with Equity instruments'

This draft interpretation reflects IFRIC Draft Interpretation D25 'Extinguishing Financial Liabilities with Equity instruments'.

This draft interpretation addresses how an entity should account for a debt-to-equity swap when it issues equity instruments as settlement for a financial liability, and proposes that:

- the entity's equity instruments are part of any 'consideration paid' to extinguish the financial liability
- the equity instruments are measured at either their fair value or the fair value of the financial liability extinguished, whichever is more reliably determinable
- any difference between the carrying amount of the financial liability extinguished and the initial measurement amount of these equity instruments is included in the entity's profit or loss for the period.

D25 is available on the [AASB website](#) and submissions are due to the AASB by 7 September 2009 or to the IFRIC by 5 October 2009.

Source: Accounting & Assurance News Today, Issue 32 (14 August 2009).

AASB Work Program

The AASB has updated its Work Program, as at August 2009. The documents are not a complete reflection of the matters the AASB will consider regarding each project. The timing and outcomes shown are estimates that are subject to change.

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

Source: AASB Website.

AUDITING UPDATE

Auditing and Assurance Standards Board (AUASB) Pronouncements

GS 013 'Special Considerations in the Audit of Compliance Plans of Managed Investment Schemes'

This Guidance Statement provides guidance to auditors on various matters relating to the audit of compliance plans of registered managed investment schemes established in accordance with the requirements of the *Corporations Act 2001*.

GS 013 is operative from 12 August 2009 and replaces AGS 1052 'Special Considerations in the Audit of Compliance Plans of Managed Investment Schemes' which was issued in July 2002.

For more information, go to the [AUASB website](#).

Source: AUASB Website.

GS 014 'Auditing Mortgage Schemes'

This Guidance Statement provides guidance to auditors of mortgage schemes which are regulated by ASIC and are subject to Chapter 5C of the *Corporations Act 2001*.

GS 014 is operative from 12 August 2009 and replaces AGS 1058 'Auditing Mortgage Investment Schemes' which was issued in July 2002.

For more information, go to the [AUASB website](#).

Source: AUASB Website.

AUSTRALIAN PRUDENTIAL REGULATORY AUTHORITY (APRA) UPDATE

Draft Guidance for Superannuation Trustees

APRA released the following draft superannuation prudential practice guides (SPG) (accompanied with a discussion paper) on a number of prudent practices for APRA regulated superannuation trustees:

- draft SPG 110 'Capital'
- draft SPG 200 'Risk Management'
- draft SPG 230 'Adequacy of Resources'
- draft SPG 530 'Fitness and Propriety'.

These four SPGs address measures that might be employed by a trustee and its directors to satisfy obligations imposed under legislated licence conditions, various operating standards and other provisions under the *Superannuation Industry (Supervision) Act 1993* and its regulations.

The draft SPGs are available on the APRA website and comments to APRA are due by the 14 September 2009.

For more information, go to the APRA website.

Source: APRA media release No.09.24 (14 August 2009).

ASIC UPDATE

Report 162 - Overview of decisions on relief applications (December 2008 to March 2009)

This report outlines ASIC's decisions on relief applications during the period 1 December 2008 to 31 March 2009. It summarises situations where ASIC have exercised, or refused to exercise, exemption and modification powers from the financial reporting, managed investments, takeovers, fundraising or financial services provisions of the *Corporations Act 2001*.

For more information, go to the [ASIC website](#).

Source: ASIC website.

Reforms to the Supervision of Australia's Financial Markets

On 24 August 2009, the Australian Government announced that ASIC will assume responsibility for the supervision of real-time trading on Australia's domestic licensed markets when the legislation is passed in the third quarter of 2010. The ASX will retain responsibility for the supervision of entities listed on the market it operates.

For more information, go to the [ASX website](#).

Source: ASX Website.

APRA, ASIC and FICA Meeting Highlights - 10 August 2009

The Board of the Finance Industry Council of Australia (FICA) met with the ASIC Commissioners and APRA Members to discuss a range of regulatory and industry issues, against the backdrop of the global financial crisis.

The meeting reviewed policy initiatives being developed at the global level in response to the Leaders of the G20, and their application in Australia. Discussion topics included:

- capital adequacy for deposit-taking institutions
- compensation in financial services
- the protection of investors in financial products.

The meeting confirmed the importance of the regulators and industry working together to promote finance system stability and to restore investor confidence.

For more information, please go to the [ASIC website](#).

Source: ASIC Website.

LEGISLATIVE UPDATE

Public Sector Employment and Management Regulation 2009

The object of this Regulation is to remake, with some amendments, the provisions of the Public Sector Employment and Management (General) Regulation 1996, which was repealed on 1 September 2009. This Regulation is made under the *Public Sector Employment and Management Act 2002*.

The amendments include the removal of redundant provisions that relate to matters that are now dealt with under industrial instruments. Some of the provisions in this Regulation include:

- the appointment of officers in the Public Service
- the conditions of service of, and allowances payable to, officers and temporary employees (members of staff) of a Department of the Public Service
- determinations and approvals of the Director of Public Employment
- deductions for rent when a member of staff is allowed to use Government premises for residential purposes
- the bodies that are prescribed as public sector services for certain purposes
- reporting if a member of staff is charged with, or convicted of, a serious offence
- the leave entitlement of members of staff who are chief executive officers, senior executive officers or special temporary employees and members of staff who are not covered by a State industrial instrument.

For more information, see the Regulation on the [NSW legislation website](#).

PREMIER'S DEPARTMENT UPDATE

Premier's Circular

The following recent Premier's Department Circular is available at www.dpc.nsw.gov.au.

- [C2009-30](#) Bush Fire Mitigation Reporting via the Bush Fire Reporting Information Management System.

Premier's Memoranda

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

M2009-18 'Agency Responsibility for FOI Determinations'

This Memorandum only applies to freedom of information (FOI) applications made to agencies.

Determinations under the *Freedom of Information Act 1989* (FOI Act) must be made in accordance with the FOI Act. FOI determinations must be made by agencies on their merits, based solely on the criteria set out in the FOI Act.

Agencies are not subject to the direction or control of their Ministers in relation to the content of FOI determinations. Ministers and Ministers' offices are not entitled to be provided with draft FOI determinations.

Agencies must not provide their Minister or Minister's office with draft FOI determinations, or seek advice or comment from their Minister or Minister's office about FOI determinations that have not been finalised.

Ministers or Ministers' offices might appropriately be involved in FOI matters in the following circumstances:

- where the Minister or Minister's office staff are consulted under the third-party consultation provisions in the FOI Act because the FOI application seeks or catches information concerning their personal affairs
- where the FOI application cannot be understood by the agency without clarification from the Minister or Minister's office.

It is also appropriate:

- for agencies to advise their Minister and Minister's office about FOI applications on hand, and to provide them with copies of FOI determinations once they have been made
- for Ministers and Ministers' offices to request, and for agencies to provide, any additional briefing material in relation to FOI determinations.

For more information, see [M2009-18](#).

Source: DPC Website.

TREASURY UPDATE

Treasury Policy Paper

TPP 09-5 'Internal Audit and Risk Management Policy for the New South Wales Public Sector'

This Policy requires department heads and governing boards of statutory bodies to attest and report compliance with a prescribed set of core requirements annually. The Policy suggests that the Auditor-General may conduct a review of the agencies compliance with the requirements.

The six core requirements cover:

- Internal Audit Function
- Audit and Risk Committee
- Independent Chairs and Members
- Model Charter and Committee Operations
- Risk Management Standards
- Internal Audit Standards.

For more information, see [TPP 09-5](#).

Source: New South Wales Government Treasury Website.

Treasury Circular

TC 09/08 'Internal Audit and Risk Management Policy'

TC 09/08 implements TPP 09-5 and Policy requires that department heads and governing boards of statutory bodies attest compliance with the core requirements specified in the Policy and include this attestation within their annual report.

For more information, see [TC 09/08](#).

Source: New South Wales Government Treasury Website.

INTERNATIONAL UPDATE

International Accounting Standards Board (IASB)

Exposure drafts that have already been discussed in the AASB Update section are not repeated in this section.

IASB Draft Discussion Paper 'Extractive Activities'

This draft discussion paper is the first step in the IASB's plan to develop a new standard on accounting for extractive assets to replace the current IFRS 6 'Exploration for and Evaluation of Mineral Resources' (the equivalent of AASB 6).

This paper proposes 5 key recommendations:

- a single financial reporting model should be available for all mining and oil & gas activities
- reserves and resources definitions should be the definitions developed by the Committee for Mineral Reserves International Reporting Standards
- mineral and oil & gas assets should be recognised when an entity has acquired the legal right to explore
- mineral and oil & gas assets should continue to be measured at historical cost, supplemented by disclosure of the volume and current value of reserves
- significantly more detailed disclosures should be required about a range of matters (e.g. reserve quantities).

This paper is for information purposes only. The IASB expects to release it as a formal discussion paper in the first quarter of 2010.

For more information, go to the [IASB website](#).

Source: Accounting & Assurance News Today, Issue 33 (21 August 2009).

IASB Meeting Highlight - 4 August 2009

At its meeting, the IASB discussed the issue of post-employment benefits and the transition requirements for its proposed exposure draft of amendments to the discount rate for post-employment benefit obligations.

As a result, the IASB published [ED 2009/10](#) 'Discount Rate for Employee Benefits (proposed amendments to IAS 19)'.

For more information, go to the [IASB website](#).

Source: Accounting & Assurance News Today, Issue 31 (7 August 2009).

International Financial Reporting Interpretations Committee (IFRIC)

IFRIC Meeting Highlight - 4 August 2009

At its meeting, the IFRIC discussed the impact on IAS 39 'Financial Instruments: Recognition and Measurement' and IAS 32 'Financial Instruments: Presentation when an entity issues its own equity instruments to extinguish all or part of a financial liability ('debt for equity swap')'. The question is whether an entity should recognise the equity instrument at the carrying amount of the financial liability or at the fair value of either the equity instruments issued or the financial liability.

As a result, IFRIC published draft Interpretation [D25](#) 'Extinguishing Financial Liabilities with Equity Instruments'.

For more information, go to the [IASB website](#).

Source: Accounting & Assurance News Today, Issue 31 (7 August 2009).

International Auditing and Assurance Board (IAASB)

IAASB publication 'Applying ISAs Proportionately with the Size and Complexity of an Entity'

The publication (in the form of questions and answers) is aimed at helping auditors implementing the clarified ISAs when they audit, or oversee the audit of, small and medium-sized entities (SMEs), but is relevant in the context of any audit.

This publication explains how the design of the ISAs enables it to be applied in a manner that is proportionate to the specific characteristics of the entity subject to audit. Furthermore, answers are given to questions relating to audit procedures, work effort, documentation and professional judgment.

For more information, go to the [IAASB website](#).

Source: IFAC media release (3 August 2009).

International Federation of Accountants (IFAC)

IFAC Sustainability Framework

The IFAC Sustainability Framework has a new resources section related to climate change policy developments and links to issues such as carbon disclosures, cap-and-trade, and green legislative initiatives.

The framework focuses on sustainability from four business perspectives (business strategy, internal management, financial investors and other stakeholders).

The framework also provides guidance on key considerations for accountants, and contains resources to promote sustainability leadership throughout the full management cycle (from making and executing strategic decisions to providing useful performance reporting to stakeholders).

For more information, go to the [IFAC website](#).

Source: Accounting & Assurance News Today, Issue 31 (7 August 2009).

Evaluating and Improving Costing in Organisations

IFAC published a new International Good Practice Guide, 'Evaluating and Improving Costing in Organisations' targeted at professionals working in commerce and industry the public sector, education and the not for - profit sector. It promotes six fundamental principles that can help professional accountants and their organisations evaluate and improve their approach to costing. They are:

- the importance of costing to good financial management
- fitness purpose
- business model/reality driven
- materiality/cost effectiveness
- comparability over time and consistency
- transparency and auditability.

A companion document, 'Costing Levels Maturity Model', has also been provided to help professional accountants decide what level of costing sophistication to use, given organisational requirements and the needs of managers and employees.

For more information, go to the [IFAC website](#).

Source: Accounting & Assurance News Today, Issue 31 (7 August 2009).

International Valuation Standards Council (IVSC)

Exposure Draft on the Proposed Guidance Note ‘The Valuation of Investment Property under Construction’

Recent changes to IAS 40 ‘Investment Property’ has brought investment property under construction within the scope of IAS 40 and requires it to be valued at fair value, either for measurement or disclosure purposes.

The proposed guidance note extends beyond the scope of IAS 40 to cover all types of investment property under construction and examines the principles that should be observed in estimating fair value. It does not prescribe a particular valuation method, but suggests a range of approaches that may be appropriate in the circumstances. It also discusses the range of information required to achieve a reliable valuation, including construction costs, finance costs and risk.

The exposure draft is available on the [IVSC website](#) and submissions to the IVSC are due by 31 October 2009.

Source: Accounting & Assurance News Today, Issue 34 (28 August 2009).

MISCELLANEOUS PUBLICATIONS

National Greenhouse and Energy Reporting

The NGER Act has been in effect from 1 July 2008 and it establishes a national system for reporting greenhouse gas emissions, energy consumption and production by corporations.

Tools and resources for national greenhouse and energy reporting are available at www.climatechange.gov.au/reporting/resources.html, and include:

- NGER guidelines
- NGER technical guidelines
- NGER calculator
- solid waste emissions calculator
- NGER registration application tool
- OSCAR (Online System for Comprehensive Activity Reporting).

For more information, go to the [Climate Change website](#).

Source: Climate Change website.

Australia-New Zealand MOU on SBR formalised

The Assistant Treasurer, Senator Nick Sherry, has announced the formalisation of the ‘Memorandum of Understanding on Standard Business Reporting’ (MOU SBR) with the New Zealand Minister of Commerce, the Hon Simon Power. The MOU SBR is a world-first agreement between the Australian and New Zealand Governments to continue cutting business reporting red tape and standardising reporting processes for business.

The MOU SBR will:

- standardise the definitions of the information businesses report to government, including standardising the terminology used in forms to pre-fill reports with data from businesses accounting systems
- provide a single secure sign-on for businesses to submit forms electronically to the right government agencies using their accounting system software.

For more information, go to the [SBR website](#).

Source: Accounting & Assurance News Today, Issue 32 (14 August 2009).

Canadian guidance on Climate Change

The Canadian Institute of Chartered Accountants (CICA) released 'Climate Change Briefing - Questions for Directors to Ask', which provides a series of questions that corporate directors can ask in relation to the business implications of climate change.

The Risk Management and Governance Board of the CICA commissioned the publication to increase awareness among corporate board members about the business impacts and governance issues associated with climate change.

For more information, go to the [CICA website](#).

Source: Accounting & Assurance News Today, Issue 32 (14 August 2009).

Australian National Audit Office Publication

- The Business of Government - why public sector management must evolve.

This publication is available on the [ANAO website](#).

ACT Audit Office Publications

- Administration of Employment Issues for staff of Members of the Legislative Assembly.
- Government Office Accommodation.

These publications are available on the [ACT Audit Office website](#).

Queensland Audit Office Publication

- Report to Parliament No. 6 - Providing the information required to make good regulation.

This publication is available on the [QAO website](#).

Office of the Auditor-General for Western Australia Publications

- Office of the Auditor General's Annual Report 2009.
- Every Day Counts: Managing Students Attendance in Western Australian Public Schools.
- Opinion on Ministerial Notification: Ministerial Decision to not Provide Information to Parliament - Country Age Pension Fuel Card.

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

Independent Commission against Corruption (ICAC) Publication

- Fact finder - A guide to conducting internal investigation.

For further information, go to the [ICAC Website](#).

Source: ICAC Website.

Independent Pricing and Regulatory Tribunal (IPART) Determinations and Reports

- Draft Methodology Paper - Review of regulated retail tariffs and charges for electricity 2010-2013 - August 2009.
- Consultant Report - Frontier Economics - Assumptions spreadsheet - August 2009.
- Consultant Report - Frontier Economics - Modelling methodology and assumptions - August 2009.
- Consultant Report - Strategic Finance Group - Estimation of the regulated profit margin for electricity retailers in New South Wales - Methodology and assumptions - August 2009.
- Final Report and Decision - NSW Rail Access Undertaking - Review of Rate of Return and Remaining Mine Life from 1 July 2009.
- Final Report - Remaining Mine Life Hunter Valley coal network - LECG Report.

For further information, go to the [IPART Website](#).

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 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
AUASB	Auditing and Assurance Standards Board
BRCWG	Business Regulation and Competition Working Group
ED	Exposure Draft
FASB	Financial Accounting Standards Board (USA)
FCAG	Financial Crisis Advisory Group
GAAP	Generally Accepted Accounting Principles
GFS	Government Finance Statistics
GG	Government Gazette
GG SS	Government Gazette Special Supplement
GGs	General Government Sector
GPFR	General Purpose Financial Report
IAASB	International Auditing and Assurance Standards Board
HoTARAC	Heads of Treasuries Accounting and Reporting Advisory Committee
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
IASCF	International Accounting Standards Committee Foundation
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
ISQC	International Standards on Quality Control
IVSC	International Valuation Standards Council
PCAOB	Public Company Accounting Oversight Board

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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