

AWARENESS

Accounting and Auditing Developments - ISSUE 8 - SEPTEMBER 2010

AUDIT OFFICE UPDATE

Auditor-General's Report to Parliament: Knowing the Collections - Australian Museum

About the audit

The Australian Museum's collections of cultural, biological and geological items cover Australia and the Asia-Pacific region. The Museum's objectives are to propagate knowledge about the natural environment of Australia and to increase that knowledge. The collection exceeds 18 million objects. The collection has been valued at \$767 million, although this does not represent its scientific or social value as many of the objects cannot be replaced or recollected.

In this audit we looked at the information the Museum holds on its collections, its inventory controls and how well it can locate the objects in its care.

Audit conclusion

We concluded that a lack of information on its collections limits the Museum's ability to fully achieve its stated objectives. Despite efforts to digitise its information, much of the collection remains unregistered or poorly catalogued. Most items can be located by the curator and staff, but not by anyone else. Much of the information on the collection is still held on paper, cards, slides and old photographs. Most items are not assigned a value and most do not have their condition recorded.

This problem is not new. It is a result of collection practices at the Australian Museum over the last 140 years.

It weakens the Museum's ability to provide information on its collections. It weakens its ability to exercise effective control over the objects in its care. It also invites theft where the Museum may have no immediate sense that an object has disappeared and little descriptive information with which to aid in its recovery.

A concerted effort is needed. The Australian Museum needs to develop a stronger and more systematic approach to its information and inventory controls based on value, significance, use and risk. It also needs to develop a specific policy and plans for retrospective documentation and digitisation.

Summary of recommendations

We have recommended that the Australian Museum improves its collection management by:

- prioritising its collections in terms of their use and importance
- tightening inventory control to reflect differing levels of collection risk
- pursuing digitisation of its collections, with a major catch up effort on its extensive legacy of non digital information resources and on the gaps in information about its collections.

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THE AUDIT OFFICE
OF NEW SOUTH WALES

Further information

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

Auditor-General's Report to Parliament: Home Detention

About the audit

Home detention was introduced as a way to punish less serious offenders by depriving them of their liberty, while still allowing them to maintain family and community ties, employment and access to community services.

The sentencing magistrate or judge decides if an offender can be placed on home detention.

The Corrective Services NSW Community Compliance Group (CCG) administer the program. Offenders sentenced to home detention are subject to extensive conditions and need to be intensively supervised.

From its introduction in 1997, the home detention program aimed to:

- divert less serious offenders from fulltime imprisonment
- maintain a high level of control over offenders on the program
- be a cost effective alternative to fulltime imprisonment
- reduce the risk of future offending behaviour through rehabilitation.

For home detention to be effective in delivering these outcomes it must be managed well.

Corrective Services NSW has developed guidelines for participating CCG offices to use in delivering home detention. In this audit we assessed how well home detention is delivered across NSW by Corrective Services NSW.

Audit conclusion

Home detention could be a very beneficial program. It keeps less serious offenders out of fulltime imprisonment, thus keeping them away from the influence and actions of hardened criminals.

Results show that most offenders on the program complete it but there is room to improve access to the program and the way it is delivered. We also found the majority of offenders who complete home detention do not reoffend within two years of release. Home detention is cost effective when compared to fulltime imprisonment but this impact has reduced over time as participation has decreased.

Summary of recommendations

We have recommended that Corrective Services NSW improve:

- home detention by making it available across NSW and promoting the program and its availability with all NSW courts
- the administration of home detention including the monitoring and supervision of offenders.

Further information

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

ACCOUNTING UPDATE

Australian Accounting Standards Board (AASB) Pronouncements

Different Reporting Framework

[AASB 1053](#) 'Application of Tiers of Australian Accounting Standards' and [AASB 2010-2](#) 'Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements' introduced a differential reporting framework into Australian Accounting Standards. These two Standards apply to annual reporting periods beginning on or after 1 July 2013. Earlier application is permitted.

Where early adoption is elected, the AASB has published a [summary table](#) listing each Accounting Standard and Interpretation that applies to the 2009-10 financial year incorporating the reduced disclosure requirements.

Source: Accounting & Assurance News Today, Issue 32 (20 August 2010).

[ED 202R](#) 'Leases'

This exposure draft reflects IASB ED 2010/9 'Leases' and applies to all leases other than leases of biological and intangible assets, natural resources or some investment properties. It proposes that lessees and lessors should apply a right-of-use model in accounting for all leases including leases of right-of-use assets in a sublease. For leases within the scope of the draft, this means that a:

- lessee would recognise an asset representing its right to use the leased asset for the lease term and a liability to make lease payments.
- lessor would recognise an asset representing its right to receive lease payments and, depending on its exposure to risks or benefits associated with the underlying asset, would either:
 - recognise a lease liability while continuing to recognise the underlying asset
 - derecognise the rights in the underlying asset that it transfers to the lessee and continue to recognise a residual asset representing its rights to the underlying asset at the end of the lease term.

Submissions to the AASB and IASB are due by 12 November 2010 and 15 December 2010 respectively.

The IASB has also published two [questionnaires](#), one for lessees and one for lessors to have their say in the operational practicality, costs and benefits of the proposals.

Source: [IFRS website](#).

[ED 203](#) 'Removal of Fixed Dates for First-Time Adopters (Proposed Amendments to AASB 1)'

This exposure draft reflects IASB ED 2010/10 'Removal of Fixed Dates for First-Time Adopters' and proposes to replace references to the transition date of '1 January 2004' with the 'date of transition to IFRSs'.

Submissions to the AASB and IASB are due by the 4 October 2010 and 27 October 2010 respectively.

Source: AASB website, News (9 September 2010).

AASB Meeting Highlights - 1-2 September 2010

At its meeting, the AASB discussed the following.

AASB ED 179 'Superannuation Plans and Approved Deposit Funds'

The Board tentatively decided the replacement Standard for AAS 25 'Financial Reporting by Superannuation Plans' should:

- require a superannuation plan or approved deposit fund (ADF) to provide disaggregated financial disclosures consistent with the principles and requirements in AASB 8 'Operating Segments'
- deem a trustee company to be a related party of its plan or ADF
- not require a plan to disclose an 'accumulated benefit obligation'
- require information about the actuarial risks arising from any obligations for defined benefit members' accrued benefits but not preclude a plan disclosing sensitivity analyses in relation to significant actuarial assumptions.

Applying AASB 124 'Related Party Disclosures' to Not-for-profit (NFP) Public Sector Entities

The Board will undertake further research into the implications of applying the principles in AASB 124 to NFP public sector entities, including disclosures about routine transactions and the definition of key management personnel.

AASB Submissions

The Board considered comments from constituents and decided on key comments to be included in the following submissions:

- IASB ED/2010/3 'Defined Benefit Plans - Proposed amendments to IAS 19'
- IASB ED/2010/5 'Presentation of Items of Other Comprehensive Income'
- IASB ED/2010/6 'Revenue from Contracts with Customers'
- IASB ED/2010/7 'Measurement Uncertainty Analysis Disclosure for Fair Value Measurements'
- IVSB ED 'Proposed New International Valuation Standards'
- IASB request for comment: 'IASB Financial Instruments Exposure Draft'.

The Board received an education session and discussed some of the main features in the following exposure drafts:

- IASB ED/2010/8 'Insurance Contracts'
- IASB ED/2010/9 'Leases'.

Parent Entity Audit Fee Disclosures

The *Corporations Amendment (Corporate Reporting Reform) Act 2010* allows entities to provide summarised parent entity information in the notes to the consolidated financial statements rather than preparing (full) parent entity financial statements. The Board agreed that paragraph Aus138.1 of AASB 101 'Presentation of Financial Statements' would not apply to parent entity information disclosed in the notes to the consolidated financial statements on the basis that those financial statements are those of the group, not the parent. The Board will further clarify this issue if it proceeds with its audit fee disclosure proposal in AASB ED 200B 'Proposed Separate Disclosure Standards'.

AASB Policies and Processes

The Board considered a revised draft document of its policies and processes on its due process for setting Standards, including information about reduced disclosure requirements. The Board agreed to include an outline of its process for developing reduced disclosure requirements as the underlying Standards change.

Other

- The Board noted the IASB's publication of [proposed amendments to IFRS 1](#) 'First-time Adoption of International Financial Reporting Standards'.
- The Board will write to IASB with its' concerns around applying AASB9/IFRS9 to certain puttable instruments.
- The Board noted draft interpretation DI2010/1 'Stripping Costs in the Production Phase of a Surface Mine'
- The Board noted the IFRS Foundation's consultation document 'The annual improvements process: Proposals to amend the Due Process Handbook for the IASB'.

Source: AASB website, AASB [Action Alert](#), Number 138 (3 September 2010).

AUDITING UPDATE

Auditing and Assurance Standards Board (AUASB) Publications

Impact of Recent Amendments to the Financial Reporting Framework

The AUASB has provided an ['Explanation of the Impact on the Auditor's Report of Changes to the Financial Reporting Framework'](#). This paper describes the changes that auditors should make to their auditor's reports due to recent amendments in the *Corporations Act 2001* and the Australian Accounting Standards.

Source: AUASB website, News (9 September 2010).

ETHICS UPDATE

Accounting Professional and Ethical Standards Board (APESB) Exposure Draft

[ED 03/10](#) 'Proposed Standard: APES 110 Code of Ethics for Professional Accountants'

This exposure draft is a consequence of the July 2010 revision of the equivalent code from the International Ethics Standards Board for Accountants (IESBA) on which APES 110 is based.

Key changes include:

- the removal of alignment with Australian specific legislative requirements
- introducing the IESBA's concept of Public Interest Entities (PIEs)
- introducing the new term 'Key Audit Partner'.

Comments to the APESB are due by 15 October 2010.

Source: Accounting and Assurance News Today, Issue 34 (3 September 2010).

APESB Meeting Highlights

Meeting Highlights - 23 July 2010

At its meeting, the APESB considered the draft ED 03/10 'Code of Ethics for Professional Accountants'. The Board agreed to some amendments and will reconsider a further draft at their next meeting.

Source: [APESB website](#), meeting highlights (23 July 2010).

Meeting Highlights - 9 August 2010

At its meeting, the Board discussed the:

- draft ED 03/10 'Code of Ethics for Professional Accountants'
- submissions received on ED 01/10 'Dealing with Client Monies' - further consultation with constituents to resolve outstanding matters is required
- draft strategy to engage with Members in Business - further liaison with professional bodies is required before progressing the development of the proposed strategy.

Source: [APESB website](#), meeting highlights (9 August 2010).

LEGISLATIVE UPDATE

Statute Law (Miscellaneous Provisions) Act 2010

This Act makes amendments to the following legislation, but there is minimal impact for audits as they clarify legislative requirements rather than change them.

Public Finance and Audit Act 1983 - commenced 30 June 2010

The amendments clarify that controlled entities of departments and statutory bodies are treated as departments and statutory bodies respectively for the purposes of Divisions 3 and 4A of the PF&A Act. It also clarifies who is considered a 'department head' for those entities controlled by a Department.

Annual Reports (Departments) Act 1985 - commenced on 30 June 2010

The amendments make it clear that the annual report of a department must include the financial report of any controlled entity of the department.

Annual Reports (Statutory Bodies) Act 1984 - commenced 9 July 2010

The amendments makes it clear that the annual report of statutory state owned corporations (SOCs) must also comply with the *Annual Reports (Statutory Bodies) Act 1984*.

Source: [NSW legislation website](#).

AUSTRALIAN PRUDENTIAL REGULATORY AUTHORITY (APRA) UPDATE

Parent Reporting to APRA

APRA has released a [letter](#) to all APRA regulated groups requesting that they continue to include full parent entity financial statements, including notes, in their group financial statements for the year ending 30 June 2010.

APRA's preference extends to entities that are no longer required to present full unconsolidated parent financial statements to continue the practice despite the recent amendments to the *Corporations Act 2001*.

Source: Accounting and Assurance News Today, Issue 34 (3 September 2010).

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC) UPDATE

Regulatory Guides and Reports

[RG 115](#) 'Audit relief for proprietary companies'

Paragraphs 30 to 45 of this regulatory guide, details the changes to resolution-passing and form-lodging arrangements for companies able to take advantage of audit relief under Class Order [CO 98/1417](#) 'Audit relief for proprietary companies'.

Source: [ASIC website](#), ASIC advisory [10-183AD](#) (30 August 2010).

[RG 168](#) 'Disclosure: Product Disclosure Statements (and other disclosure obligations)'

The updated regulatory guide aims to assist issuers of capital protected products and retail structured or derivative products to make disclosure that is more effective to prospective investors. In particular, ASIC recommends issuers:

- clearly explain counterparty risk, and include supporting financial information, to ensure retail investors can assess the issuer's financial ability to meet its counterparty obligations
- of capital protected products, ensure disclosure is sufficient so that investors can assess the likelihood of early termination or any other significant limitations of these products
- provide better disclosure of break costs that may apply where an investor seeks to terminate or redeem a product before its maturity date.

Source: [ASIC website](#), ASIC advisory [10-184AD](#) (6 September 2010).

[Report 205](#) *'Contracts for difference and retail investors'*

Contracts for difference (CFDs) are a highly leveraged, derivative products marketed to and traded by retail investors. This report summarises the results of a 'health check', conducted by ASIC in 2009, on the CFD market in Australia. It provides a review of CFD issuer business models, market dynamics, advertising, disclosure documents, investor attitudes and behaviour and investor complaints data.

Source: [ASIC website](#), Report 205.

Advisories

The following ASIC advisories are available on the [ASIC website](#).

[10-172AD](#) *'ASIC disqualifies 13 directors of failed companies from managing corporations'*

ASIC's latest actions bring the total number of disqualified directors to 70 individuals for the financial year ending 30 June 2010, for a total period of 225 years. This represents a significant increase in the number of disqualifications on the previous year and follows a sharp increase in insolvency activity during the global financial crisis.

Members of the public can conduct a free search of ASIC's [Banned and Disqualified Persons register](#).

[10-176AD](#) *'Former Chartwell secretary jailed on ASIC charges'*

A former company secretary has been charged with:

- one count of carrying on a financial services business without a financial services licence
- four counts of engaging in dishonest conduct in relation to carrying on a financial services business
- one count each of making a false document, using a false document, and obtaining property worth \$40,000 by deception.

[10-178AD](#) *'Trustee of self managed super fund sentenced on ASIC charges'*

A former trustee of a self managed super fund illegally facilitated the early release of preserved superannuation benefits, which were then rolled into the super fund she was managing. After which, the former trustee withdrew and distributed the benefits to other persons (including herself) even though the benefits should have been preserved until the superannuants had satisfied the prescribed conditions of release.

[10-181AD](#) *'Former Streetwise director found guilty'*

A former Streetwise director has been found guilty of 13 charges of fraud, including fraudulently obtaining approximately:

- \$9.1 million from a number of financial institutions by providing false financial statements in support of various loan applications from companies of which he was a director
- \$3.5 million from investors by making false representations about how their funds would be applied.

DEPARTMENT OF PREMIER AND CABINET UPDATE

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

- [C2010-29](#) 'Increase in Parking Space Levy'.
- [C2010-30](#) 'Commonwealth Paid Parental Leave'.
- [C2010-31](#) 'Australian and Overseas Travelling Allowances - Chief Executive Officers, Senior Executive Service Officers, Senior Officers, Statutory Officers, and Part-time Members of Boards, Committees'.

THE TREASURY UPDATE (NEW SOUTH WALES GOVERNMENT)

Treasury Circulars

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

[TC 10/09](#) '*Providing electronic copies of annual reports to Parliament*'

Annual reporting regulations now require all public sector agencies to submit an electronic copy of their annual report to Parliament. This circular provides information on the format of the electronic copy and submission details.

[TC 10/10](#) '*Funding for Redundancy Payments*'

This circular withdraws and replaces NSW TC 07/19. It does not represent a substantive change to the previous policy but clarifies eligibility and provides more details of the process that needs to be undertaken.

INTERNATIONAL UPDATE

International Accounting Standards Board (IASB)

IASB Meeting Highlights - 24 August 2010

At its meeting, the IASB discussed the following:

- amortised cost and impairment
- hedge accounting
- income tax.

Source: [IASB website](#), [IASB Update](#) (24 August 2010).

International Financial Reporting Standards (IFRS) Interpretations Committee

[DI/2010/1](#) '*Stripping Costs in the Production Phase of a Surface Mine*'

This draft interpretation proposes guidance on accounting for waste removal (stripping) costs incurred in the production phase of a surface mine. It proposes that the costs associated with a 'stripping campaign' should be initially recognised at cost as an additional component of the asset (ore body) to which they are related. The costs should then be amortised over the useful life of this ore body as it becomes more accessible due to the stripping campaign. A 'units of production' method of amortisation is preferred. Transitional provisions will be retrospective in application and require the costs of stripping campaigns in progress to be either associated with specific ore bodies or written off to profit and loss.

Comments are due by 30 November 2010.

Source: Accounting and Assurance News Today, Issue 34 (3 September 2010).

IFRS Interpretations Committee Meeting Highlights - 2-3 September 2010

At its meeting, the IFRIC discussed the following:

- vesting and non-vesting conditions
- agenda decisions concerning IFRS 1 'First-time Adoption of International Financial Reporting Standards' and IAS 21 'The Effects of Changes in Foreign Exchange Rates'
- tentative decisions including:
 - share-based payment awards settled net of tax withholding
 - current / non-current classification of a callable term loan
 - accounting for a statutory employee profit sharing arrangements
 - put options written over non-controlling interests
 - calculation of value in use
- issues recommended for inclusion in annual improvements
- work in progress.

Source: [IASB website](#) IFRIC update (September 2010).

International Federation of Accountants (IFAC)

[Consultation Paper](#) 'Competent and Versatile: How Professional Accountants in Business Drive Sustainable Organizational Success'

This paper highlights how employer expectations of professional accountants in business are expected to change in light of global trends and evolving organisational needs. It analyses these expectations in relation to eight drivers of sustainable organisational success—what companies need to do to achieve and sustain success in the changing global economic landscape. The drivers were defined based on an analysis of three long-term trends influencing organisations: globalisation, complexity, and technology. The drivers provide the framework for key activities that professional accountants will be expected to perform. These activities are highlighted under the following four roles that form the cornerstones of the services provided by professional accountants: creators, enablers, preservers, and reporters of sustainable value.

Comments to the IFAC are due by 30 November 2010.

Source: IFAC website, [news release](#) (2 September 2010).

Information Systems Audit and Control Association (ISACA)

IS Auditing Guideline: [G20](#) 'Reporting'

This guideline sets out how the IT audit and assurance professional should comply with ISACA IT Audit and Assurance Standards and COBIT when reporting on an enterprise's information system controls and related control objectives.

IS Auditing Guideline: [G21](#) 'Enterprise Resource Planning (ERP) Systems Review'

This guideline sets out information and suggests how the IT audit and assurance professional should comply with the ISACA Standards and COBIT when involved in the audit or review of an ERP system or ERP system implementation project.

Source: [ISACA website](#).

MISCELLANEOUS PUBLICATIONS

Foreign exchange risk fact sheet

CPA Australia has published a new [foreign exchange risk fact sheet](#) to assist in identifying foreign exchange rate risk and the potential impact on businesses. Movements in foreign exchange rates have the potential to impact profitability, cash flow and balance sheet values in any business exposed to them. A business may still be exposed to foreign exchange rate risk even if it does not trade internationally.

Source: CPA Australia website, [media release](#) (3 September 2010).

Continuous Assurance for the Now Economy

The Institute of Chartered Accountants in Australia, in consultation with leading academics, has developed a research paper '[Continuous Assurance for the Now Economy](#)'. The paper analyses the trend in the 'now economy' and recommends six steps for implementation:

- establish priority areas
- identify monitoring and continuous audit rules
- determine the process's frequency
- configure continuous audit parameters
- follow up
- communicate results.

Source: Accounting and Assurance News Today, Issue 32 (20 August 2010).

Fraud Barometer

KPMG has published their bi-annual [Fraud Barometer](#) monitoring frauds appearing before Australian criminal courts for the six months ending 30 June 2010. The average of large fraud cases remains well above \$2 million, despite the total value of large frauds decreasing. Employees, particularly managers and directors, committed the majority of fraud.

Source: KPMG website, [Press Release](#) (26 August 2010).

Australian National Audit Office (ANAO) Publication

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

- Audit Focus - August 2010.

ACT Auditor-General's Office Publication

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

- Delivery of ACTION Bus Services - Department of Territory and Municipal Services.

Office of the Auditor-General for Western Australia Publication

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

- Fitting and Maintaining Safety Devices in Public Housing.

New Zealand Office of the Auditor-General Publication

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

- Matters arising from the 2009-19 long-term council community plans.
- District Health Boards: Availability and accessibility to after-hours services.

Victorian Auditor-General's Office Publications and Presentations

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

Publications

- Sustainable Farm Families Program.
- Business Continuity Management in Local Government.
- Public Hospitals: Interim Results of the 2009-10 Audits.
- Water Entities: Interim Results of the 2009-10 Audits.
- Local Government: Interim Results of the 2009-10 Audits.
- Taking Action on Problem Gambling.
- Portfolio Departments: Interim Results of the 2009-10 Audits.

Presentations

- Key Audit Themes 2009-10 - Presentation to Chartered Secretaries Association.
- Asset accounting and management conference 2010: Managing infrastructure assets - an audit perspective.
- Introduction to the Victorian Auditor-General's Office.

Independent Commission against Corruption (ICAC) Publications

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

- Investigation into Undisclosed Conflicts of Interest of a University of Sydney Employee.
- Investigation into Attempted Corrupt Payment and Submission of False Resumés to Public Authorities.
- Investigation into the Misuse of Resources by a NSW Maritime Legal Services Branch Officer.

Independent Pricing and Regulatory Tribunal (IPART) Publications

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

- Revenue Framework for Local Government - December 2009.
- Fact Sheet - 2010 Review of fares for rural and regional buses - review process and indicative outcomes.
- Discussion Paper - Report on Regulatory Tests of Capital Expenditure.
- Discussion Paper - Financeability tests and their role in price regulation - September 2010.

AUDIT OFFICE BETTER PRACTICE GUIDES

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

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

ACRONYMS AND ABBREVIATIONS

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
AIFRS/AEIFRS	Australian Equivalents to International Financial Reporting Standards
APRA	Australian Prudential Regulation Authority
ASA	Australian Auditing Standard
ASEA	Australian Standard on Assurance Engagements
ASIC	Australian Securities and Investments Commission
ASAE	Australian Standard on Review Engagements
AOSSG	Asian-Oceanian Standard Setters Group
AUASB	Auditing and Assurance Standards Board
BRCWG	Business Regulation and Competition Working Group
ED	Exposure Draft
FASB	Financial Accounting Standards Board (USA)
FCAG	Financial Crisis Advisory Group
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
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
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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