

AWARENESS

Accounting and Auditing Developments ISSUE 09 - NOVEMBER 2006

AUDIT OFFICE UPDATE

Auditor-General's Report to Parliament 2006 - Vol Three

This Report includes:

- our audit opinions on the Total State Sector Accounts and the Statement of Budget Result
- comments on the reporting of the non-financial performance of government services.

Audit opinions

We issued a qualified audit opinion on the Total State Sector Accounts because we were unable to obtain all the information we required to form an opinion on the value of the Crown reserves that should be recognised as land. Our audit report for the year ended 30 June 2005 referred to the same matter.

Our audit opinion on the Statement of Budget Result was unqualified.

The State's financial position

The State's financial performance is underpinned by a solid balance sheet. However, operating pressures continue. These include increasing salary costs and a narrow and volatile tax base. For an analysis of the State's financial position, refer to the Treasurer's Report on State Finances and the Budget Papers which provide a high level of disclosure on the State's financial position.

The State's performance

In previous Reports to Parliament we have recommended that the Government provide better non financial information to the public. This information would complement the Treasurer's Report on State Finances and the Budget Papers, which provide information on the State's finances.

We are pleased that the Government has announced its intention to measure and report public sector performance at the State level through the State Plan it is developing. The integrity of the reporting will be crucial in obtaining public confidence. Independent verification of the performance indicators is fundamental to the acceptance by the public of their validity and integrity.

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THE AUDIT OFFICE
OF NEW SOUTH WALES

We also note the Government's commitment to develop a new Performance Management and Budgeting System for the 2008-09 Budget. The system is to build on the existing Results and Services Plan Budget process.

Recommendations

We recommend that:

- ◀ the indicators chosen for the State Plan be comprehensive. For each identified 'priority' area of government, the indicator(s) should reflect all the important activities or outcomes in that area
- ◀ the State's performance on each key indicator should be compared, as far as possible, with benchmarks such as other States
- ◀ the Government authorise the Auditor-General to verify the completeness, reliability and comparability of performance indicators supporting the State Plan and the Budget
- ◀ agencies' annual reports be consistent with the State level indicators, expanding on them to allow greater analysis of the performance in each area.

Recommendation (repeat)

We recommend that the performance indicators be reported on annually, either in conjunction with the Treasurer's Report on State Finances or shortly thereafter.

Further information

The full report is available from our Internet site: www.audit.nsw.gov.au.

Auditor-General's Report to Parliament 2006 - Vol Four

Significant items within the report included:

Changes to employment arrangements

As part of its response to the Federal Government's "WorkChoices" workplace relations changes, the NSW Government changed some employment arrangements within the NSW Public sector. Approximately 60 new entities were created to enable the changes. The new arrangements also required significant changes to employment related transactions such as Fringe Benefits Tax, Payroll Tax, Goods and Services Tax, Workers' Compensation Insurance and Superannuation.

Compliance testing on business continuity planning

Overall, the plans were adequate. We also found some areas where improvements can be made.

Department of Education and Training

In December 2005 the Department finalised a \$177 million contract to privately finance an additional ten NSW government schools. The 30 year contract is to design, finance, construct and provide certain operational services. These schools are located in the western, north-western and south-western sectors of Sydney as well as the Hunter and Central Coast regions.

The number of working days lost due to stress claims has significantly reduced.

The Department's estimate of the backlog of school maintenance is \$114 million.

Eraring Energy

In January 2002, a contractor lodged claims for extra costs relating to work at the Burrinjuck Hydro Power Station. The claims currently amount to \$14.0 million. The matter is in arbitration.

Eraring Energy has entered into electricity hedging contracts with a face value of \$1.0 billion compared with a market value of \$800 million at 30 June 2006. The unrealised loss of \$200 million is recognised in the balance sheet as a net liability.

NSW Police

Recorded crimes against people and property in New South Wales have reduced over the last five years, which is consistent with other Australian states and territories. However, the rates are higher than the national average.

Roads and Traffic Authority

RTA reversed changes to certain traffic arrangements in the Sydney CBD that had been implemented for the Cross City Tunnel project. The changes included reopening the roads, reinstallation of traffic lights, and redirection of traffic. In response, the Consortium operating the tunnel has advised the RTA of its intention to make a claim for compensation. No claim has yet been made and the potential compensation amount is unknown.

The Government continues to pay the Sydney Harbour Tunnel Company more than \$40.0 million per annum for the operation and maintenance of the tunnel.

An RTA program objective is to reduce road deaths, injuries and trauma and their cost to the community. Road safety and road user management expenses in the year were \$429 million (\$453 million).

Total annual fatalities and injuries from road traffic crashes in New South Wales have fallen from 28,447 in 2003 to 25,209 in 2006.

Overview of Rail Services

The restructure of rail services which began in 2003 is nearing completion. To encourage more rail employees to accept voluntary redundancy, an enhanced

voluntary redundancy package exists. Employees with 25 years of service can receive double the standard New South Wales Public Sector redundancy entitlement.

Rail Corporation New South Wales

RailCorp is seeking to reduce its fleet failure rate through its fleet reliability and rolling stock replacement programs.

The new Hunter Valley rail cars and the new Outer Suburban rail cars (Stage 1) are running 61 weeks and nine weeks behind their original completion date schedules.

Although Customer Service Staff shortages are apparent at CityRail train stations, Railcorp advise that all safety-related positions are covered. RailCorp plans to recruit over 100 new staff before the end of the year.

RailCorp's capital expenditure program was \$175 million below budget.

Customer complaints about on-time running fell by 64 per cent.

Hunter Water

Hunter Water is implementing a new Customer Information System that provides all billing information and stores customer information. The new system was to commence on 1 July 2005, but this has now been extended to 1 November 2006. The budgeted cost of \$7.2 million has been revised to \$13.0 million.

Sydney Water

Sydney Water is implementing a new system to manage the scheduling and reporting of maintenance works. Sydney Water's Internal Audit unit recently issued its draft findings on the project, with the main finding being that governance over the project has not been effective. Revised costs for the project are more than double the original estimate, and the completion date has been put back.

We understand that Sydney Water has incurred significant legal and related costs associated with its litigation relating to the failed customer information billing system.

Over the last four years we have reported our concern about Sydney Water's ability to fund the replacement of its system assets given the age and condition of the system and relevant regulatory pricing structures. At 30 June 2006, Sydney Water estimates that it would cost \$21.7 billion to replace its assets (\$19.8 billion at 30 June 2005).

The increase in the dividend payable by Sydney Water is greater than the increase in net cash flows generated from normal operating activities. The dividend payable at 30 June 2006 increased on the 2005 amount by \$73.0 million to \$193 million.

At 30 June 2006, Sydney Water had spent \$70.7 million on planning and designing the blueprint and acquiring parcels of land for a desalination plant, in case it needs to construct it in the future. It expects that the final cost of this phase will be \$110 million. IPART had allowed \$94.0 million for this work in its price determination.

Sydney Water estimates that water restrictions have saved 105,288 megalitres of water in 2005-06 (100,557 megalitres in 2004-05). This represents 20 per cent (18.9 per cent) of total water supplied by Sydney Catchment Authority to Sydney Water each year.

Further information

The full report is available from our Internet site: www.audit.nsw.gov.au.

ACCOUNTING UPDATE

Australian Accounting Standards Board (AASB) Meeting 8-9 November 2006

Administered items by government departments

The Board considered a paper that compares and contrasts various views on the treatment of administered items. The views are:

- ◀ government departments undertake some activities on behalf of its government and others in its own right, that is, there is a distinction between administered and controlled items
- ◀ government departments are an 'arm of government', that is, there is no distinction between administered and controlled items and that all items are controlled
- ◀ government departments undertake all activities on behalf of its government, that is, there is no distinction between administered and controlled items and that all items are administered.

The Board agreed to revise the paper and issue it to public sector constituents for the purpose of consultation at its December meeting.

Superannuation entities

The Board considered reasons why superannuation entities should be treated differently from other entities in an accounting sense. The Board noted that superannuation entities have several features that distinguish them from other entities offering financial products. Superannuation entities have compulsory contributions, restrictions on the release of funds and concessional taxation treatment. These features effectively mean that superannuation entities do not compete internationally for contributions and comparability is not a compelling reason for superannuation entities to apply AIFRS.

The Board requested research into justifications for the application of a full fair value accounting model to superannuation entities and also into how subsidiaries could be treated in this context.

Implementation review: not-for-profit entities

The Board considered issues raised by a number of its public sector constituents and agreed:

- ◀ AASB staff should liaise with relevant New Zealand counterparts on issues faced by both jurisdictions
- ◀ the project should focus on public sector entities even though several of the issues also relate to private sector not-for-profit entities

The AASB will issue a media release to inform public sector constituents of the nature of the project. Further analysis and proposals will be considered early in 2007.

Differential reporting for small and medium sized entities (SME)

Differential reporting effectively means small and medium sized entities would have different reporting requirements under accounting standards. At this meeting, the Board agreed that an approach that uses public accountability as the distinguishing factor between entities that would apply AIFRS and those that might apply a SMEs Standard.

Exposure draft covering Australian additions to, and deletions from IFRSs

The Board approved for issue ED 151 'Australian Additions to, and Deletions from, IFRSs'. This exposure draft proposes making the requirements in AIFRS the same as those in International Financial Reporting Standards, for for-profit entities only.

Service concession arrangements

The Board considered its submission on the near-final draft of an IFRIC Interpretation on service concession arrangements. This Interpretation will only apply to operators, not grantors, of service concessions. The Board agreed to consider the status of the Interpretation in Australia in relation to concession grantors at its December meeting.

Other international developments

Regarding the Conceptual Framework, the Board considered a draft submission on the international discussion paper 'The Objective of Financial Reporting and Qualitative Characteristics of Decision-useful Financial Reporting Information'.

The Board is finalising its submission on IFRIC Draft Interpretation D20 'Customer Loyalty Programmes'.

The AASB is leading an international research project on intangible assets. The Board received an update on this project. The AASB is also leading a project on extractive industries on which the Board received an update.

Other items

When the Board met with its Consultative Group on 8 November, they received feedback on work program priorities and future actions regarding:

- ◀ GAAP/GFS convergence at a whole of government level
- ◀ accounting for service concession arrangements by grantors
- ◀ alternative approaches to dealing with differential reporting requirements.

The Board invites submissions on an agenda rejection statement on whether petroleum resource rent tax falls within the scope of AASB 112 'Income Taxes'. A copy of the rejection statement appears on the AASB's Internet site.

The Board considered clarifying the wording of the liability adequacy test in AASB 1023 'General Insurance Contracts' and agreed not to proceed with such a proposal.

The Board will put out a media release to notify Australian constituents of an upcoming international discussion paper on fair value measurements, once it is issued.

Source: AASB Action Alert 99, November 2006.

Pronouncements issued

Revised AASB 101 'Presentation of Financial Statements'

The AASB has revised this Standard, removing Australian guidance for for-profit entities. The revised Standard is applicable for annual reporting periods beginning on or after 1 January 2007. A copy of the revised Standard is available from the AASB's Internet site.

AASB 2006-3 Amendments to Australian Accounting Standards [AASB 1045]

AASB 1045 altered the expiry date of the land under roads transitional provisions within AAS 27A, AAS 29A and AAS 31A. AASB 2006-3 extends the end date of the transitional provisions to 31 December 2007. A copy of the amending Standard is available from the AASB's Internet site.

Financial Reporting Council (FRC)

In its latest bulletin, the FRC summarised significant developments in the Australian accounting and reporting framework during 2005-06:

- ◀ aligning Australian accounting standards with international standards
- ◀ rapid assimilation by the accounting profession of the new Australian standards
- ◀ AASB issuing a standard harmonising Government Finance Statistics and generally accepted accounting principles
- ◀ AUASB rewrite of existing auditing standards to become legally enforceable
- ◀ the AASB's co-operation protocol with New Zealand counterparts

- ◀ successful monitoring of the effectiveness of auditor independence in Australia.

Areas worthy of further consideration include:

- ◀ the appropriateness of applying international financial reporting standards to non-listed entities and ensuring these other entities have accounting rules that meet the needs of the users of their financial information
- ◀ reducing the regulatory burden on Australian business.

In its 2005-06 report on auditor independence, the FRC found that the Australian framework is operating effectively and investors can have a high level of assurance in the audit process.

Source: FRC Bulletin 2006/8 - 31 October 2006

INTERNATIONAL UPDATE

International Accounting Standards Board (IASB)

Meeting 16-19 October

The IASB discussed the following issues:

- ◀ business combinations II
- ◀ insurance
- ◀ financial statement presentation
- ◀ accounting standards for small and medium-sized entities
- ◀ conceptual framework
- ◀ IAS 37 redeliberations
- ◀ financial instruments - hedge accounting
- ◀ IFRS 2 'Share-based Payment'
- ◀ post-employment benefits
- ◀ IAS 24 'Related Party Disclosures'
- ◀ annual improvements process
- ◀ intangible assets research project
- ◀ extractive activities
- ◀ revenue recognition
- ◀ short-term convergence: segment reporting
- ◀ IFRIC D17 IFRS 2 'Share-based Payment'
- ◀ IFRIC service concession arrangements

*Joint meeting with the Financial Accounting Standards Board (FASB) 23-24
October*

The IASB and FASB discussed the following issues:

- ☛ insurance
- ☛ conceptual framework
- ☛ business combinations II
- ☛ revenue recognition
- ☛ memorandum of understanding
- ☛ financial statement presentation
- ☛ liabilities and equity.

Source: IASB Update October 2006.

International Financial Reporting Interpretations Committee (IFRIC)

Meeting 1-3 November

The IFRIC discussed the following issues:

- ☛ comments received on the draft IFRIC due process handbook
- ☛ IAS 18 'Revenue' - real estate sales
- ☛ IAS 18 'Revenue' - revenue recognition in respect of initial fees
- ☛ IAS 19 'Employee Benefits' - update on employee benefit issues
- ☛ IAS 19 'Employee Benefits' - special wages tax
- ☛ IAS 21 'The Effects of Changes in Foreign Exchange Rates' - hedging a net investment
- ☛ IAS 38 'Intangible Assets' - the treatment of catalogues and other advertising costs
- ☛ IAS 39 'Financial Instruments: Recognition and Measurement' - indexation on own EBITDA or own revenue
- ☛ IAS 41 'Agriculture' - recognition and measurement of biological assets and agricultural produce in accordance with IAS 41
- ☛ Demergers and other in specie distributions
- ☛ 'D9: Employee Benefits with a Promised Return on Contributions or Notional Contributions'
- ☛ IFRIC agenda decisions
- ☛ Tentative agenda decisions.

Source: IFRIC Update November 2006.

IFRIC Interpretation 11 'IFRS 2: Group and Treasury Share Transactions'

The Interpretation addresses how to apply IFRS 2 'Share-based Payment to share based payment arrangements involving an entity's own equity instruments or equity instruments of another entity in the same group. Copies of IFRIC Interpretations are available from the IASB's Internet site: www.iasb.org.

Source: IASB press release 2 November 2006.

International Exposure Drafts

ED 30 'Impairment of Cash-Generating Assets'

The International Public Sector Accounting Standards Board issued ED 30 'Impairment of Cash-Generating Assets', a proposed new International Public Sector Accounting Standard. ED 30 deals with cash-generating assets held and operated by public sector entities, which are not Government Business Enterprises.

The ED is open for comment until 28 February 2007. A copy of the ED is available from IFAC's Internet site: www.ifac.org.

Source: IFAC media release 18 October 2006.

ED 31 'Employee Benefits'

The International Public Sector Accounting Standards Board issued ED 31 'Employee Benefits', a proposed new International Public Sector Accounting Standard. ED 31 is based on International Accounting Standard IAS 19 'Employee Benefits' and requires that entities account for obligations under public sector defined benefits plans.

The ED is open for comment until 28 February 2007. A copy of the ED is available from IFAC's Internet site: www.ifac.org.

Source: IFAC media release 26 October 2006.

Materiality, Misstatements and Communications with Those Charged with Governance

The International Auditing and Assurance Standards Board (IAASB) have issued three exposure drafts of proposed International Standards on Auditing. These exposure drafts form part of the IAASB's program to redraft existing auditing standards and develop new and revised standards following new drafting conventions. The three proposed standards are:

- ◀ ISA 320 (Revised and Redrafted), 'Materiality in Planning and Performing an Audit'
- ◀ ISA 450 (Revised and Redrafted), 'Evaluation of Misstatements Identified during the Audit'
- ◀ ISA 260 (Revised and Redrafted), 'Communication with Those Charged with Governance'.

Comments on all three exposure drafts are requested by 15 February 2006. Copies of the exposure drafts are available from IFAC's Internet site: www.ifac.org.

Source: IFAC media release 15 November 2006.

AUDITING UPDATE

Australian Auditing and Assurance Standards Board (AUASB) Meeting 9 October 2006

Pronouncements in progress

The AUASB approved the re-issue of ASA 550 'Related Parties' after a revision to correct a typographical error.

The AUASB agreed to put a final Addendum to AGS 1064 'Audit Implications of Prudential Requirements for General Insurers' to an out of session vote.

The AUASB agreed that a Guidance Statement should be developed relating to Concise Financial Reports.

The AUASB is developing a pronouncement in relation to review engagements (other than those using ASRE 2410 'Review of an Interim Financial Report prepared by the Independent Auditor of the Entity'). The AUASB agreed to base this pronouncement on AUS 902 'Review of Financial Reports'.

AGS 1050 'Audit Issues Relating to the Electronic Presentation of Financial Reports', should be considered for approval by the AUASB at its next meeting.

The AUASB agreed that guidance should be developed in relation to sophisticated investor and wholesale client certificates prepared in accordance with the *Corporations Act 2001*.

Other items

The AUASB considered a proposed framework to assist in determining the type of pronouncement that is most appropriate for a given subject matter.

The AUASB approved the Services Organisations Project Plan and the Performance Audit Project Plan.

The AUASB agreed that the timing of the withdrawal of Auditing Guidance Note 'Improving Communication between Auditors and Shareholders' should coincide with the date of which AUS 702 'The Audit Report on a General Purpose Financial Report' ceases to operate.

Source: AUASB website.

Pronouncements issued

Addendum to AGS 1064 'Audit Implications of Prudential Reporting Requirements for General Insurers'

The Addendum provides guidance to auditors in respect of APRA's recent changes to the reporting requirements of general insurers. A copy of the Addendum is available from the AUASB's Internet site.

Source: AUASB media release 18 October 2006.

MISCELLANEOUS PUBLICATIONS

Australian National Audit Office

Performance audit reports:

- ◀ Recordkeeping including the Management of Electronic Records
- ◀ Visa Management: Working Holiday Makers
- ◀ Airservices Australia's Upper Airspace Management Contracts with the Solomon Islands Government
- ◀ Management of the Acquisition of the Australian Light Armoured Vehicle Capability
- ◀ Management of the Standard Defence Supply System Remediation Programme
- ◀ National Food Industry Strategy.

Better practice guide:

- ◀ Implementation of Programme and Policy Initiatives.

Speech:

- ◀ 'What Matters for Successful Implementation'.

The reports, guide and speech are available at www.anao.gov.au.

Queensland Audit Office:

Other publications:

- ◀ Auditor-General of Queensland Report No 5: Results of Performance Management Systems Audits of Capital Works at Departments of Corrective Services, Education, Health and Housing.

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

South Australian Auditor-General's Department

Other reports:

- ◀ Report of the Auditor-General for the year ended 30 June 2006 - Part A Audit Overview
- ◀ Report of the Auditor-General for the year ended 30 June 2006 - Part B report on Individual Agencies
- ◀ Report on the Operations of the Auditor-General's Department for the year ended 30 June 2006
- ◀ Supplementary Report: Agency Audit Reports.

These reports are available at www.audit.sa.gov.au.

Tasmanian Audit Office

Performance audit report:

- ◀ Training and Development.

This report is available at www.audit.tas.gov.au.

Office of the Auditor-General for Western Australia

Performance audit report:

- ◀ Audit Results Report by Ministerial Portfolios at 16 October 2006.

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

Independent Commission Against Corruption

- ◀ Report on investigation into sale of surplus public housing properties
- ◀ Strengthening the corruption resistance of the NSW public health sector - consultation report
- ◀ Annual Report 2005-2006.

The publications are available at: www.icac.nsw.gov.au.

Model Financial Reports

Deloitte (Australia) has released 'Consolidated Model Annual Reports 2006', its latest model financial report. This publication is available from Deloitte's Internet site: www.iasplus.com/pastnews/2006oct.htm.

LEGISLATIVE UPDATE

Health Services Amendment (Transfer of Accrued Leave Entitlements) Regulation 2006

The object of this Regulation is to provide for the transfer, on a reciprocal basis, of accrued leave entitlements for employees in the public health system who move between the NSW Health Service and affiliated health organisations that are not part of the NSW Health Service.

(GG No 124, 20 October 2006, page 8782).

PREMIER'S DEPARTMENT UPDATE

Premier's Department Circulars

Number		Issued
C2006-40	Christmas and New Year Leave 2006/07 (supersedes C2005-43 and related to M2006-13)	October 2006
C2006-41	Public Sector Employees Contesting Elections (supersedes C2002-46 and PEO 96-07)	October 2006
C2006-42	Variation to the Crown Employees (Public Service Training Wage) Award 2005 (supersedes C2005-34)	October 2006
C2006-43	Annual Determinations of Remuneration for Judges, Magistrates and Related Group and Public Office Holders (supersedes C2005-42)	October 2006
C2006-44	ACTU Broadcast Meetings on 30 November 2006 (supersedes C2006-19)	October 2006
C2006-45	Employment Arrangements for the March 2007 NSW General Election	October 2006
C2006-46	Provisions of Information to Members of Parliament (supersedes C2003-09)	October 2006

C2006-40 - Christmas and New Year Leave 2006/07

This Circular directs agencies to maximise leave taken by employees over the Christmas/New Year period. It also advises conditions attached to the public service holiday and concessional leave.

C2006-41 - Public Sector Employees Contesting Elections

This circular confirms the arrangements where public sector employees intend to stand as candidates for election either at State or Federal level.

C2006-42 - C2006-42 Variation to the Crown Employees (Public Service Training Wage) Award 2005

The Crown *Employees (Public Service Training Wage) Award 2005* was varied by NSW Industrial Relations Commission on 12 October 2006. A copy of the variation is attached to this Circular.

C2006-43 - Annual Determination of Remuneration for Judges, Magistrates and Related Group and Public Office Holders

The Statutory and Other Offices Remuneration Tribunal has made its determination in relation to judges, magistrates and related group public office holders.

C2006-44 - ACTU Sky Channel Broadcast Meetings on 30 November 2006

This Circular addresses arrangements for staff attending Unions NSW meetings 30 November 2006.

C2006-45 - C2006-45 Employment Arrangements for the March 2007 NSW General Election

This Circular addresses arrangements for public servants employed by the State Electoral Office for short periods in 2007 to facilitate the NSW General Election.

C2006-45 - Provisions of Information to Members of Parliament

This Circular reminds public servants of the accepted custom and practise in New South Wales for providing advice to Members of Parliament.

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

Premier's Memoranda

Number		Issued
M2006-15	2006 Annual determination of remuneration of Chief Executive and Senior Executive Services	October 2006

M2006-15 - 2006 Annual determination of remuneration of Chief Executive and Senior Executive Services

The Statutory and Other Offices Remuneration Tribunal has made its annual Determination in relation to the Chief and Senior Executive Services (SES).

The Memorandum is available www.premiers.nsw.gov.au.

TREASURY UPDATE

Treasury Policy and Guidelines Papers

Number		Issued
TPP06-10	Information and Communications Technology (ICT) Capital Investment Process	November 2006

TPP06-10 Information and Communication Technology (ICT) Capital Investment Process

This Policy covers the information and communications technology capital investment process. It contains guidelines that expand upon the procurement policy and total asset management reforms outlined in Treasury Circulars TC 04/07 and TC 04/09.

The guidelines apply to all types of information and communications technology investments including asset replacement, software upgrades and projects, irrespective of the source of funds or method of financing.

The Policy is available at: www.treasury.nsw.gov.au.

Treasury Circulars

Number		Issued
TC 06/23	Information and Communication Technology (ICT) Capital Investment Process	November 2006
TC 06/24	Submissions to IPART	November 2006

TC 06/23 Information and Communication Technology (ICT) Capital Investment Process

This Circular introduces the Treasury Policy Paper of the same name.

TC 06/24 Submissions to IPART

Certain agencies must submit an outline of their Independent Pricing and Regulatory Tribunal certain submissions to the Budget Committee. This Circular sets out the content of and processes for these outlines.

The Circulars 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	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 the 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	March 1994
Volume 2: Strategy	March 1994
Volume 3: Diagnostics	March 1994
Volume 4: Fraud Control Self Audit Kit	March 1998

ACRONYMS AND ABBREVIATIONS

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
A I F R S / 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
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
IPART	Independent Pricing and Regulatory Tribunal
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 standards, auditing guidance statements, audit guides, exposure drafts and other guidance 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.com.au

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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 Committee (IASC) publications may be obtained direct from the IASC, 166 Fleet Street, London EC4A 2DY, United Kingdom (tel +44 (020) 7427-5927 or fax +44 (020) 7353-0562 or email iasc@iasc.org.uk or Internet www.iasc.org.uk).

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.austlii.edu.au.

Treasury publications (including Circulars) 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 <http://www.premiers.nsw.gov.au>.

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