

AWARENESS

Accounting and Auditing Developments - ISSUE 9 - OCTOBER 2010

AUDIT OFFICE UPDATE

Auditor-General's Report to Parliament: Helicopter Emergency Medical Service Contract

The Ambulance Service of NSW (Ambulance) commenced a tender process in 2006 to provide helicopter emergency medical services (HEMS) in Greater Sydney, which covers the Sydney, Wollongong and Orange areas.

In May 2007 Lloyd Off-Shore Helicopters Pty Ltd trading as CHC Helicopters (Australia) (CHC), which was already providing a service in Wollongong, started providing helicopter services for all of Greater Sydney.

The objective of this audit was to assess whether the helicopter emergency medical services contract process and outcomes for Greater Sydney were satisfactory. We considered the management of the contract process and the outcomes of the new arrangements.

We found that the contract process was satisfactory. Ambulance initially conducted reviews of HEMS which showed that there were current and future constraints on performance. The contract process was intended to address these.

Ambulance data show that the average time for the helicopters to be airborne is meeting contract targets. Availability is meeting contract requirements, with the exception of the Wollongong helicopter. However, the systems available to monitor helicopter performance information are not as robust as those used for road operations.

Ambulance's ability to transport patients to the right hospital at the right time has improved. Standardisation of helicopters and operating procedures has permitted improvements to reduce the time taken from 000 calls to tasking of helicopters for pre-hospital trauma cases.

The number of pre-hospital trauma patients being transported to the hospital best suited to meet their clinical needs has increased. There has been a corresponding reduction in the number of interhospital transfers needed.

However, the cost of the new Greater Sydney helicopter contract is three times higher than before.

We have made a number of recommendations concerning Ambulance's reporting on the helicopters performance, the helicopter bases and landing sites in Orange and Sydney, and the ongoing management and control of its helicopter contract.

The full report is available on the [Audit Office of New South Wales website](http://www.audit.nsw.gov.au).

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THE AUDIT OFFICE
OF NEW SOUTH WALES

Auditor-General's Report to Parliament: Protecting the Environment - Pollution Incidents

About the audit

The Protection of the *Environment Operations Act 1997* (POEO Act) gives the Department of Environment, Climate Change and Water (the department) the power to punish those who deliberately cause harm to human health or to the environment.

The department is responsible for reporting on, coordinating and monitoring pollution incidents to ensure environmental harm is minimised.

If managed well, the department's response to reports of pollution incidents can ensure that harm is minimised and wilful acts are punished by appropriate financial and non-financial penalties.

In this audit we assessed how well the department manages pollution incidents to minimise harm to the environment. We examined whether the department:

- knows about pollution incidents that harm the environment
- investigates and responds to pollution incidents.

We examined pollution incident reports relating to environment protection, but excluded reports about motor vehicle and noise pollution.

Audit conclusion

The department has a systematic approach to receiving, investigating and responding to reports of pollution incidents.

However, the department does not analyse and report on:

- the extent of environmental harm caused by pollution incidents reported to it
- whether its response has minimised harm to the environment
- whether its regulatory approach has improved compliance, particularly by Environment Protection Licence (EPL) holders (licensees).

Summary of findings and recommendations

The department has a central Environment Line call centre to receive reports of pollution incidents from both the community and licensees. It uses a risk based approach to ensure that high risk pollution incidents are responded to urgently and investigated.

The department does not capture and analyse sufficient data about pollution incident reports to assess the extent of environmental harm occurring, and trends over time. For example, it does not monitor centrally:

- how many separate pollution incidents occurred
- the level of risk to the environment from these pollution incidents
- how many pollution incidents relate to licensed premises.

The department also lacks quality results based performance information to assess whether its response is effective and whether its regulatory approach has improved compliance.

Licensees must report pollution incidents to the department if they fall within certain thresholds. We found that one in five reports of pollution incidents implicating licensees were self-reported. Over the last three years, the department has taken regulatory action against 16 licensees for failing to report pollution incidents as required. While this is only a small proportion of all licensees, the department cannot give assurances that this apparent high level of compliance is accurate.

One measure to determine the success of regulatory action is compliance rates. However, the department does not systematically analyse and report a state-wide measure of compliance, nor has it done any analysis to verify that licensees are reporting pollution incidents as required.

This makes it hard for the department to demonstrate that its regulatory approach has led to better compliance, rather than a low risk of getting caught.

We made a series of recommendations for the department to:

1. improve the quality of data used for decision making and measuring performance
2. regularly analyse the reasons that Environment Protection Licences are varied
3. better distinguish the Environment Line number for reporting pollution incidents on its brochures, publications and website to make it easy for the public to report pollution incidents
4. make recommendations to the government on how to resolve the inconsistencies between the *Protection of the Environment Administration Act 1991* and the *Protection of the Environment Operations Act 1997* regarding environment protection regulatory responsibilities in NSW.

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

Public Accounts Committee: Issues arising from the Premature Release of Draft Auditor-General's Reports

In this [report](#), the Public Accounts Committee (PAC) examined issues arising from the premature release of the draft reports of the Auditor-General. They recommended that:

- the *Public Finance and Audit Act 1983* be amended make it an offence for recipients of draft audit reports to disclose or reproduce any part of the report prior to it being tabled in the Parliament of New South Wales
- agencies review their current arrangements in relation to the storage, management and transmission of confidential documents in their control.

Source: NSW Parliamentary website, PAC Report No. 12/54 (175) (September 2010).

ACCOUNTING UPDATE

Australian Accounting Standards Board (AASB) Pronouncements

New compiled AASB standards

The following standards, compiled for amendments made by AASB 2010-3 'Amendments to Australian Accounting Standards arising from the Annual Improvements Project (June 2010)' have been released:

- AASB 3 'Business Combinations'
- AASB 7 'Financial Instruments: Disclosures'
- AASB 121 'The Effects of Changes in Foreign Exchange Rates'
- AASB 128 'Investments in Associates'
- AASB 131 'Interests in Joint Ventures'
- AASB 132 'Financial Instruments: Presentation'
- AASB 139 'Financial Instruments: Recognition and Measurement'.

These compiled versions apply to annual reporting periods beginning on or after 1 July 2010.

Source: AASB website, [media release](#) (14 September 2010).

[ED 204](#) *Deferred Tax: Recovery of Underlying Assets (proposed amendments to AASB 112)*

This exposure draft reflects IASB ED/2010/11 of the same name.

ED 204 responds to difficulties that some holders of non-depreciable assets (property, intangibles and investment property) carried at fair value are having in applying the deferred tax provisions of IAS 12 'Income taxes'. Under IAS 12, calculations of deferred tax need to reflect the tax consequences of the way management expects to recover or settle the asset through use, sale or a combination of both.

These intentions can be difficult to estimate for these types of assets and so applying this general principle has presented significant difficulties in practice.

The ED proposes an exception for non-depreciable assets to the general principle in IAS 12. It includes a rebuttable presumption that these types of assets are to be recovered entirely through sale unless the entity has clear evidence that recovery will occur in another manner. The ED is proposing retrospective application, but its impact in Australia is likely to be limited because of the similarity between our capital gains and income tax rates.

Submissions to the AASB and IASB are due by 25 October 2010 and 9 November 2010 respectively.

Source: Accounting and Assurance News Today, Issue 36 (17 September 2010).

ED 205 Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation

This exposure draft proposes to extend relief that currently exists in AASB 127 'Consolidation and Separate Financial Statements', AASB 128 'Investments in Associates' and AASB 131 'Interests in Joint Ventures'. The introduction of the new reduced disclosure regime (RDR) contained in AASB 1053 'Application of Tiers of Australian Accounting Standards' has meant that parent entities with a 'higher-up' parent adopting RDR no longer satisfy the exemption conditions in AASB 127 (paragraph 10), 128 (paragraph 13c) and 131(paragraph 2c).

ED 205 proposes to amend the exemption paragraphs to include entities whose higher-up parent is a not-for-profit entity complying with the Australian Accounting Standards or Tier 2 entity complying with AASB 1053. If approved, the proposals are expected to be applicable for financial years ending on or after 1 July 2011.

Submissions to the AASB are due by 12 January 2011.

Source: Accounting and Assurance News Today, Issue 37 (24 September 2010).

AUDITING UPDATE

Auditing and Assurance Standards Board (AUASB) Pronouncements

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

This guidance statement has been updated for the new clarity standards and the revised version of APRA's Superannuation Guide SPG 200. It is operative from the date of issue, 20 September 2010.

Source: Accounting and Assurance News Today, Issue 37 (24 September 2010).

AUASB Meeting Highlights - 13 September 2010

At its meeting, the AUASB discussed the following.

Public Sector Auditing Issues

The Board will liaise with the Australian Council of Auditors-General before considering adding the following public sector audit issues to the work program:

- probity in public sector financial audits
- audits of government budget variances
- post-implementation review of ASAE 3100 'Compliance Engagements'
- post-implementation review of ASAE 3500 'Performance Engagements'.

Fundraisings and Comfort Letters

The Board received updates on the Fundraisings and Comfort Letters projects. The Board will consider at its November 2010 meeting the following draft proposed standards:

- exposure draft of the proposed Fundraisings ASAE
- interim draft of the proposed Comfort Letters ASAE.

Agreed-Upon Assurance Procedures to Report Factual Findings

The Board considered and suggested revisions on a further draft of the proposed ASAE on 'Agreed-Upon Assurance Procedures to Report Factual Findings'.

Presentation from Mr Michael Dwyer (ASIC Commissioner) and Mr Doug Niven (ASIC Senior Executive Leader, Accountants & Auditors)

Mr Michael Dwyer and Mr Doug Niven provided the Board with an update on ASIC's structure, work and recent activities, including:

- the focus of and public findings from ASIC audit firm inspections
- regulatory issues affecting auditing and assurance standards
- ASIC's involvement in international developments affecting audit regulation.

International Matters

The Board noted the:

- report on recent activities of the IAASB and other national standard setters
- AUASB draft submission relating to the IAASB exposure draft of proposed ISAE 3420 'Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus'
- AUASB Technical Group's work-in-progress on submissions to the IAASB's exposure drafts on a revised ISA 315 'Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment' and revised ISA 610 'Using the Work of Internal Auditors'.

Approval of Guidance Statements

The Board approved for issuance, subject to final edits, the following:

- GS 002 'Special Considerations in the Audit of Risk Management Requirements for Registrable Superannuation Entities and Licensees'
- GS 018 'Franchising Code of Conduct – Auditor's Reports'.

Source: [AUASB website](#), AUASB [meeting highlights](#) (13 September 2010).

LEGISLATIVE UPDATE

Protected Disclosures Amendment (Public Interest Disclosures) Bill 2010

The object of this Bill is to amend the *Protected Disclosures Act 1994*, as recommended by the Joint Committee on the Independent Commission Against Corruption (ICAC), to further protect public officials who make disclosures under the Act.

Source: [NSW Parliamentary website](#).

Public Sector Employment and Management (Goods and Services) Regulation 2010

This regulation replaces the *Public Sector Management (Goods and Services) Regulation 2000*, which was repealed on 1 September 2010. It includes a new provision that clarifies that a contract for the supply of goods or services or for the disposal of goods that arises from any tender process cannot cover a period of more than 5 years without the prior approval of the Minister for Commerce or the Treasurer.

Source: [NSW legislative website](#).

CLIMATE CHANGE UPDATE

NGER eNews

The September 2010 edition of [NGER eNews](#) lists some of the common reporting issues found in 2009/10 reports. It also includes reference to the following [supplementary guidelines](#):

- 'Aggregated Facility Reporting, Percentage Estimates, and Incidental Emissions and Energy'
- 'Chief Executive Office'
- 'Energy Production and Consumption'
- 'Joint ventures'
- 'Reporting Under the *NGER Act 2007*'
- 'Trusts'
- 'Vertically Integrated Production Processes'.

Source: Department of Climate Change and Energy Efficiency website.

FINANCIAL REPORTING COUNCIL (FRC) UPDATE

FRC Meeting Highlights - 5 October 2010

At its meeting, the FRC discussed the following:

- strategic planning
- engagement with stakeholders
- international developments
- strategic issues
 - SBR/XBRL
 - differential financial reporting
 - Corporate Reporting Reform Act
 - review of superannuation fund compliance with financial reporting requirements
 - new PCAOB auditing standards
 - public nature of PCAOB hearings
 - audit independence function
 - audit quality.

Source: FRC website, [Bulletin 2010/03](#) (5 October 2010).

AUSTRALIAN PRUDENTIAL REGULATORY AUTHORITY (APRA) UPDATE

Quarterly Superannuation Statistics for June 2010

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

Source: APRA website, APRA media release [No.10.24](#) (9 September 2010).

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC) UPDATE

10-204AD ASIC charges former CFO

ASIC charged the former chief financial officer of OnQ Group Limited with providing false or misleading information to ASIC during an examination, falsifying the books of Bill Express (a subsidiary) and providing misleading information to an auditor under the Corporations Act. ASIC alleges that he falsified the books of Bill Express by instructing staff to post accounting entries to record fictitious sales and purchases of stock and then proceeded to supply false documents to the CFO of Bill Express knowing it was for the auditors.

Source: ASIC advisory [10-204 AD](#) (28 September 2010).

DEPARTMENT OF PREMIER AND CABINET UPDATE

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

- [C2010-32](#) NSW Human Influenza Pandemic Plan.
- [C2010-33](#) National Walk to Work Day - Friday, 1 October 2010.
- [C2010-34](#) Commonwealth Paid Parental Leave guidelines for the NSW public sector.
- [M2010-13](#) Intergovernmental Telepresence Network.
- [M2010-14](#) Christmas Closedown 2010-2011.

THE TREASURY UPDATE (NEW SOUTH WALES GOVERNMENT)

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

[TPP 10-04](#) Commercial Policy Framework: Government Guarantee Fee Policy for Government Businesses

The purpose of the 'Government Guarantee Fee Policy for Government Businesses' is to ensure competitive neutrality between Government businesses and their private sector counterparts, with respect to the cost of debt. This policy outlines the application of the Government Guarantee Fee and the methodology to determine the amount of the fee.

This policy supersedes TPP 04-2 (July 2004).

[TC 10/11](#) Economic Appraisal Guidelines - Economic appraisal guidance for government advertising

This circular includes supplementary material for [TPP 07-05](#) 'NSW Government Guidelines for Economic Appraisal'. This material is to assist agencies to produce an economic appraisal for proposed campaigns with a value in excess of \$1million as required by the revised, [M2010-08](#) 'NSW Government Advertising Guidelines'.

This circular is supplementary to NSW [TC 07/10](#).

[TC 10/12](#) Economic Appraisal Guidelines - Guidance on climate change for asset and infrastructure assessments

This circular includes supplementary material for producing economic appraisals under [TPP 07-05](#). The guidance requires climate change and the associated risks to be considered in economic appraisals for public infrastructure and assets.

This circular is supplementary to NSW [TC 07/10](#).

INTERNATIONAL UPDATE

International Accounting Standards Board (IASB)

[IFRS 7 Financial Instruments: Disclosures](#)

The IASB issued amendments to IFRS 7 to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitisations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions occur around the end of a reporting period.

Source: IASB website, IASB [media release](#) (7 October 2010).

IASB Meeting Highlights - 14-16 September 2010

At its meeting, the IASB discussed the following:

- annual improvements
- asset and liability offsetting
- emissions trading schemes
- fair value measurement
- fair value option for financial liabilities
- financial instruments: hedge accounting
- financial instruments: impairment
- financial instruments with characteristics of equity
- IFRS 1 'First-time Adoption of International Financial Reporting Standards' - severe hyperinflation
- IFRS Interpretations Committee - IFRS 2 'Share-based Payment' - Vesting and non-vesting conditions
- IFRS Interpretations Committee - Put on non-controlling interests
- IFRS Interpretations Committee - update from last meeting
- liabilities - IFRS to replace IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'
- management commentary
- post-employment benefits
- rate-regulated activities.

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

IASB Meeting Highlights - 24 September 2010

At its meeting, the IASB discussed the following:

- fair value option for financial liabilities
- disclosures - transfers of financial assets: effective date and transition requirements.

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

IASB Meeting Highlights - 5 October 2010

At its meeting, the IASB discussed the following:

- fair value option for financial liabilities
- hedge accounting
- impairment
- amendments to IFRS 7 'Financial Instruments: Disclosures': Transition requirements - Amendment to IFRS 1.

Source: [IASB website](#), [IASB Update](#) (5 October 2010).

International Financial Reporting Standards (IFRS) Foundation

ED/2010/12 Severe Hyperinflation - Proposed amendments to IFRS1

This exposure draft proposes guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when an entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation.

Comments to the IFRS Foundation are due by 30 November 2010.

Source: [IFRS website](#).

International Financial Reporting Standards (IFRS) Interpretations Committee

Items not taken onto the agenda

The IFRS Interpretations Committee has published a [report](#) detailing items not taken onto the agenda relating to IFRSs and IFRICs (from February 2005 to September 2010).

Source: IFRS website.

International Auditing and Assurance Standards Board (IAASB)

Proposals Relating to the Withdrawal of Existing IAPs and Clarification of the Status and Authority of New IAPs and Proposed IAPS 1000, Special Considerations in Auditing Complex Financial Instruments

These combined exposure draft (EDs) seek views from practitioners and other stakeholders on proposals relating to the withdrawal of existing IAPs and clarification of the status and authority of new IAPs. Also included is the proposed IAPS 1000 to provide background information and guidance to the auditor regarding special considerations when auditing complex financial instruments.

Source: [IAASB website](#), IAASB media release (13 October 2010).

International Valuation Standards Council (IVSC)

Discussion paper 'Valuation Uncertainty'

This discussion paper summarises the Board's preliminary views on the nature and causes of valuation uncertainty and on how to communicate this to valuation users.

Submissions to the IVSC are due by 24 December 2010.

Source: AASB website, International Update, [Issue 40-10](#) (4 October 2010).

MISCELLANEOUS PUBLICATIONS

Public Accounts Committee: Annual Review 2009-10

This [report](#) details the work undertaken by the PAC during the financial year.

Source: NSW Parliamentary website, PAC Report No. 13/54 (176) (September 2010).

Public Accounts Committee: Quality and Timeliness of Financial Reporting

This [publication](#) reports the results of the PAC inquiry into the quality and timeliness of financial reporting by NSW government departments and agencies. The Committee recommends that:

- the Treasurer require all agencies to conduct a hard close of their accounts at 31 March from 2011
- the Treasurer propose amendments to the *Public Finance and Audit Act 1983* requiring chief financial officers to certify their financial reporting systems
- the Premier ensure that accountability for accurate and timely financial reporting is included in all chief executive officers' performance agreements
- the Treasurer develop and implement a program to bring forward the deadline for the tabling of annual reports in Parliament to three months after the end of the financial year by 2013 at the latest
- the Treasurer consider proposing amendments to prescribe minimum qualifications of chief financial officers in the *Public Finance and Audit Act 1983*.

Source: NSW Parliamentary website, PAC Report No. 14/54 (177) (September 2010).

Quarterly Newsletter - Productivity Commission Update No. 48 - September 2010

This [newsletter](#) discusses the following topics:

- gambling - the Commission's final report
- Australia's hospital system - measuring performance
- bilateral and regional trade agreements - assessing the benefits
- government assistance to industry - latest estimates
- anti-dumping and countervailing - reducing the economy-wide costs.

Source: Productivity Commission website.

US Article 'Top 10 Ways to Cut Your Audit Bill'

This [article](#) by Alix Stuart lists ten ways to cut the audit bill, including:

- beefing up internal audit staff
- setting expectations with auditors
- preparing paperwork ahead of time
- keeping the auditor in the loop on all major developments throughout the year
- a hard monthly close.

Source: CFO website (24 January 2008).

ICAA Publication 'Concise Guide to Treasury Risk Management'

This [guide](#) seeks to assist directors and audit committees in meeting their responsibilities in recognising and asking the appropriate questions when addressing financial risk instruments within their organisation. In particular this guide examines the market, credit, liquidity and operational risks relevant to an organisation's treasury function.

Source: Accounting and Assurance News Today, Issue 35 (10 September 2010).

Australian National Audit Office (ANAO) Publications

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

- [Better Practice Guide](#) 'Strategic and Operational Management of Assets by Public Sector Entities - Delivering agreed outcomes through an efficient and optimal asset base'.
- [Audit Report No.5](#) 2010-11 Practice Incentives program - Department of Health and Ageing; Medicare Australia.
- [Audit Report No.6](#) The Tax Office's implementation of the Client Contact - Work Management - Case Management System.
- [Audit Report No.7](#) Confidentiality in Government Contracts: Senate Order for Departmental and Agency Contracts (Calendar Year 2009 Compliance).
- [Audit Report No.8](#) Multifunctional Aboriginal Children's Services (MACS) and Creches.
- [Audit Report No.9](#) Green Loans Program.
- [Audit Report No.10](#) Centrelink Fraud Investigations.
- [Audit Report No.11](#) Direct Source Procurement.

ACT Auditor-General's Office Publication

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

- [Report No.6/2010](#) 'Annual Report 2009-10'.

Office of the Auditor-General for Western Australia Publications

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

- [Report 8](#) - Environmental Management of Cockburn Sound.
- [Report 9](#) - ICT Procurement in Health and Training.

New Zealand Office of the Auditor-General Publications

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

- New Zealand Transport Agency: Information and planning for maintaining and renewing the state highway network.
- Spending on supplies and services by district health boards: Learning from examples.
- Effectiveness of the Get Checked diabetes programme.

Queensland Audit Office Publication

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

- [Report No. 9 for 2010](#) Sustainable management of national parks and protected areas.

Tasmanian Audit Office Publication

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

- [Special Report No.91](#) Follow up of Special Reports 62-65 and 70.

Victorian Auditor-General's Office Publications

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

- Delivery of NURSE-ON-CALL ([2010-11:8](#)).
- Management of Prison Accommodation Using Public Private Partnerships ([2010-11:9](#)).
- Soil Health Management ([2010-11:10](#)).
- Sustainable Management of Victoria's Groundwater Resources ([2010-11:11](#)).
- The Department of Human Services' Role in Emergency Recovery ([2010-11:12](#)).
- Access to Ambulance Services ([2010-11:13](#)).
- Management of the Freight Network ([2010-11:14](#)).
- Security of Infrastructure Control Systems for Water and Transport ([2010-11:15](#)).
- Auditor-General's Report on the Annual Financial Report of the State of Victoria, 2009-10 ([2010-11:16](#)).
- Restricting Environmental Flows during Water Shortages ([2010-11:17](#)).
- Victorian Registration and Qualifications Authority ([2010-11:18](#)).

Auditor-General's Department of South Australia

The publication below is available on the [SA Auditor-General's Department website](#).

- [Annual Report](#) for the year ended 30 June 2010.

Independent Commission against Corruption (ICAC) Publications

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

- Communicating anti-corruption messages in community languages - guidelines for NSW local councils.
- ICAC Publication Guide.

Independent Pricing and Regulatory Tribunal (IPART) Publication

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

- [Final Report](#) - NSW Health cost and outcomes study by IPART for selected NSW hospitals.
- [Review](#) of the Customer Contract for Hunter Water Corporation.

AUDIT OFFICE BETTER PRACTICE GUIDES

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

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

ACRONYMS AND ABBREVIATIONS

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
AIFRS/AEIFRS	Australian Equivalents to International Financial Reporting Standards
APRA	Australian Prudential Regulation Authority
ASA	Australian Auditing Standard
ASEA	Australian Standard on Assurance Engagements
ASIC	Australian Securities and Investments Commission
ASAE	Australian Standard on Review Engagements
AOSSG	Asian-Oceanian Standard Setters Group
AUASB	Auditing and Assurance Standards Board
BRCWG	Business Regulation and Competition Working Group
ED	Exposure Draft
FASB	Financial Accounting Standards Board (USA)
FCAG	Financial Crisis Advisory Group
FRSB	Financial Reporting Standards Board of the New Zealand Institute of Chartered Accountants
GAAP	Generally Accepted Accounting Principles
GFS	Government Finance Statistics
GG	Government Gazette
GG SS	Government Gazette Special Supplement
GGS	General Government Sector
GPFR	General Purpose Financial Report
IAASB	International Auditing and Assurance Standards Board
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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