

AWARENESS

Accounting and Auditing Developments - ISSUE 10 - NOVEMBER 2010

AUDIT OFFICE UPDATE

Auditor-General's Report to Parliament: Volume Three 2010 - Total State Sector Accounts

This [report](#) includes audit results for the 2009-10 Total State Sector Accounts. The final Budget result for 2009-10 was a surplus of \$994 million, originally budgeted to be a \$990 million deficit. If the Commonwealth Government's capital stimulus funding had been excluded, the result would have been a deficit of \$861 million. Employee costs (excluding superannuation costs) increased by approximately 3.5 per cent compared to 7.5 per cent in the prior year.

The audit resulted in a qualified Independent Auditor's Report as the State has not recognised an asset for the value of Crown Reserves or the infrastructure on those reserves.

Other significant matters include:

- granting of a 40 year lotteries operating licence and sale of shares in the NSW Lotteries Corporation to Tattersall's Holding Pty Ltd
- compensation claims and written off assets valued at \$176 million due the decision to stop work on the Metro Network stages 1 and 2
- quality and timeliness of financial reporting in the New South Wales Public Sector needs to improve
- only limited progress has been made on implementing common financial reporting systems in some of the super departments
- the absence of systems to capture and report on any savings for the amalgamations—one of the Government's reasons for the amalgamations.

Auditor-General's Report to Parliament: Volume Four 2010 - Electricity

This [report](#) includes comments on the financial audits of government agencies in the electricity sector. The audits of the seven New South Wales electricity corporations' financial reports for the year ended 30 June 2010 each resulted in unqualified Independent Auditor's Reports. The Independent Auditor's Reports for the three power stations drew attention to significant uncertainty in the value of power station assets due to the unknown impacts of any future carbon pollution reduction scheme and the Government's proposed electricity industry reforms.

The combined profit after tax of the electricity agencies was \$1.2 billion compared to \$847 million in 2008-09. Pre-tax profits of the distributors increased substantially from \$661 million in 2008-09 to \$965 million. Pre-tax profits from generators increased from \$307 million to \$465 million. Electricity entities' distributions to the Government were \$1.4 billion, up \$0.2 billion from last year.

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Other significant items include:

- the average regulated retail price for electricity is expected to increase by between 20 and 42 per cent by 2012-13—excluding the impact of any future carbon reduction scheme
- plans to secure efficiently priced coal supplies for electricity generators may be delayed due to the withdrawal of the Government's preferred tenderer to build and operate a new coal mine at Cobbora
- projected electricity demand in New South Wales is currently expected to exceed supply by 2016-17
- the restructure of the New South Wales electricity industry is faced with uncertainty over any future carbon pollution reduction scheme and the complexity of the Gentrader model
- renewable energy targets remain a challenge.

Auditor-General's Report to Parliament: Volume Five 2010 - Public Financing Enterprises

This [report](#) includes comments on The Treasury and agencies in the finance and superannuation sectors.

The New South Wales public sector superannuation funds' investments were \$42.2 billion at 30 June 2010, up from \$38.5 billion in 2009. Investment returns reached 14.5 per cent in 2009-10. This is a significant improvement on the investment returns of up to negative 18.4 per cent at the peak of the global financial crisis in 2008.

Unfunded superannuation liabilities increased to \$20.3 billion at 30 June 2010 from \$19.8 billion at 30 June 2009. These liabilities relate to defined benefit superannuation schemes for public servants and politicians. These schemes are close to new members.

Unfunded superannuation liabilities pose significant challenges for the New South Wales Government, as the liabilities are borne by the Government.

Parliamentary Contributory Superannuation Scheme's unfunded liabilities increased from \$154 million at 30 June 2009 to \$166 million at 30 June 2010.

'Hurt on duty' remains the most common way Police Superannuation Scheme members retire. At 30 June 2010, 65 per cent of police superannuation scheme pensioners were receiving a 'hurt on duty' pension. The average age for these members on retirement is 45. In 2009-10, 176 members retired 'hurt on duty' compared to 186 for 2008-09.

Auditor-General's Report to Parliament: Electronic Information Security

The [report](#) of this audit was tabled in parliament on 20 October 2010.

The main conclusion of this audit was that the Government is not able to assure the people of New South Wales that all its agencies are properly safeguarding their sensitive private information.

The public sector legitimately gathers and uses personal information about citizens, and shares it within and outside government. But personal information can be misused with potentially serious consequences.

People often have no choice but to entrust their sensitive personal data to government. They have a fundamental right to expect their families' private details are secure, regardless of which agency holds them. And the Government has an obligation to demonstrate agencies private information is secure.

In 2007, the Government directed all agencies to comply with the international Information Security Management System standard ISO/IEC 27001.

This policy has not been well implemented. Agencies were told to get certified to the international standard, but there was no deadline, no effective monitoring, and no consequences if they didn't. The NSW Government does not know whether or not its agencies have adequate safeguards in place. The limited information, which does exist, suggests that at least two thirds of agencies have not complied with the Government's policy.

This is not a new problem. The government has been issuing edicts to agencies about electronic information security for a decade. And if anything, IT security is going to get harder not easier.

The report noted that the Government is committed to reforming the management of information security. Lead agencies are working on a new whole of government ICT strategy and reviewing governance arrangements.

The report recommended the Government:

- establish minimum standards
- hold people accountable to meet these standards
- report annually to Parliament on the state of information security, including breaches.

Audit Office of New South Wales 2010 Annual Report

The Annual Report provides an appraisal of the Audit Office of New South Wales' performance for 2009-10. It includes commentary on whether agencies have accepted and acted on our audit recommendations - a good measure of how successful we have been. Also reported is how satisfied Parliamentarians and our audit clients are with our services.

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

ACCOUNTING UPDATE

Australian Accounting Standards Board (AASB) Pronouncements

[ED 206 Severe Hyperinflation \(proposed amendment to AASB 1\)](#)

This exposure draft reflects IASB ED/2010/12 of the same name. It proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its financial currency was subject to severe hyperinflation.

Submissions to the AASB were due by 8 November 2010 and are due to the IASB by 30 November 2010.

Source: AASB website, [media release](#) (19 October 2010).

[ITC 24 Request for Comment on IASB Request for Views on Effective Dates and Transition Methods](#)

This invitation to comment identifies major projects currently nearing completion and seeks feedback on whether or how to sequence the effective dates of these standards in order to reduce the burden of their application to users worldwide.

Submissions to the AASB and IASB are due by 31 December 2010 and 31 January 2011 respectively.

Source: Accounting and Assurance News Today, Issue 41 (22 October 2010).

[AASB 2010-5 Amendments to Australian Accounting Standards](#)

This standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes IFRSs. AASB 2010-5 is applicable for annual reporting periods beginning on or after 1 January 2011 and early adoption is permitted.

Source: AASB website, [media release](#) (5 November 2010).

[Tier 2 Supplement to ED 198 Revenue from Contracts with Customers](#)

This supplement sets out the disclosures proposed in [ED 198](#) and includes a proposal about whether it should be included in Tier 2 reporting requirements. An [analysis](#) of the proposed disclosure requirements is also available.

Source: AASB website, [media release](#) (5 November 2010).

[Tier 2 Supplement to ED 204 Deferred Tax: Recovery of Underlying Assets \(proposed amendments to AASB 112\)](#)

This supplement sets out the disclosures proposed in [ED 204](#) and includes a proposal about whether it should be included in Tier 2 reporting requirements. An [analysis](#) of the proposed disclosure requirements is also available.

Source: AASB website, [media release](#) (5 November 2010).

AASB/FSRB Meeting Highlights - 27-28 October 2010

At their joint meeting, the AASB and FRSB discussed the following.

Trans-Tasman Convergence

The Boards considered the issues paper on joint convergence proposals and the removal of Australian-specific and New-Zealand-specific differences from IFRSs. Both Boards support harmonisation and made a number of decisions to progress the issue of a final standard early in 2011.

Income from Non-Exchange Transactions

The Boards considered implications of applying the IASB's proposed guidance on performance obligations' to identify liabilities of not-for-profit entities (NFPs) arising as recipients of assets in non-exchange transactions. They agreed to develop a model for identifying such liabilities and modifying the guidance to clarify how the IASB guidance applies to NFPs.

The Boards agreed to consider whether the pending standard on 'Revenue from Contracts with Customers' requires additional guidance for NFPs.

Control in the Public Sector (and the not-for-profit private sector)

The Boards decided that the focus of the project should switch, with a high priority, to developing proposals for public sector and private sector not-for-profit material to be included in the domestic equivalent of IAS 27 'Consolidated and Separate Financial Statements'. They will each consider the revised project plan at their next meetings.

Exposure Draft ED/2010/9 Leases

Broadly the Boards support the principle of the lessee model but note the significant cost burden of complying with the proposals. The Boards tentatively concluded that there should be only one model for lessor accounting, which should be the derecognition model.

Other

- The Boards noted the updated project plan on service performance reporting and reaffirmed the importance of giving this project high priority.
- The Boards agreed not to include additional material from IPSASs on financial instruments in relevant domestic IFRS equivalents.
- The Boards made tentative proposals for their joint submission on the IASB's ED/2010/8 'Insurance Contracts', to be discussed with constituents at a later date.

Source: AASB website, AASB [Action Alert](#), Number 139 (1 November 2010).

AASB Meeting Highlights - 27-28 October 2010

At its meeting, the AASB discussed the following.

GAAP/GFS Harmonisation for Not-for-Profit Entities within the GGS

The Board continued its deliberations on the remaining issues pertinent to an exposure draft that will propose adoption of GAAP/GFS harmonisation principles to the extent they would improve the quality of financial reporting by not-for-profit entities within the GGS. In particular, the definitions of 'institutional unit' and 'transactions'; disclosures about controlled and administered items; and the ABS GFS Manual.

Post-implementation Review of AASB 1049

The Board expects to issue an exposure draft proposing amendments to AASB 1049 'Whole of Government and General Government Sector Financial Reporting' incorporating decisions made to date in its post-implementation review, including proposals to:

- amend the definition of the ABS GFS Manual
- facilitate the orderly adoption of future ABS GFS Manual amendments for the purposes of GAAP/GFS harmonised financial reporting.

Conceptual Framework - Objective and Qualitative Characteristics

The Board discussed a draft revised AASB Conceptual Framework that would incorporate the two new chapters of the IASB Conceptual Framework dealing with the 'Objective of General Purpose Financial Reporting' and the 'Qualitative Characteristics of Useful Financial Information'. These new chapters should apply to all entities with additional guidance for not-for-profit entities. The Board expects the revised Conceptual Framework to be available by early December and be applicable for periods beginning on or after 1 July 2011, with early application permitted.

AASB deliberations on its submissions to international exposure drafts

The Board made the following decisions on their submissions.

- IASB ED/2010/6 'Revenue from Contracts with Customers' - support the basic features of the proposed revenue recognition model but express concern over the drafting of the ED as it is likely to lead to differing interpretations.
- IASB ED/2010/3 'Defined Benefit Plans' - release an exposure draft on those proposals that the Board believes should not apply to a Tier 2 entity.
- IFRS Interpretation Committee's Draft Interpretation DI/2010/1 'Stripping Costs in the Production Phase of a Surface Mine' - question the need for such an interpretation; disagree with the proposed unit of account; recommend a more principle-based interpretation of IAS 16 and IAS 38; and note the unclear definition of a 'stripping campaign'.
- IFRS Foundation's Consultation Document 'The annual improvements process: Proposals to amend the Due Process Handbook for the IASB' - support in general the proposals and recommend general changes to improve the clarity of the proposed criteria.
- IASB's ED/2010/11 'Deferred Tax: Recovery of Underlying Assets' - not to support the proposals.

Emerging issues

- The Board noted IASB's amendments to IFRS 7 'Financial Instruments: Disclosures' in respect of transfers of financial assets and the staff analysis of Tier 2 disclosures.
- The Board decided to make a submission to the exposure drafts IASB ED/2010/10 'Removal of Fixed Dates for First-time Adopters' and IASB ED/2010/12 'Sever Hyperinflation'.
- The Board made AASB 2010-5 'Amendments to Australian Accounting Standards', which makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations.

Source: AASB website, AASB [Action Alert](#), Number 139 (1 November 2010).

AUDITING UPDATE

Auditing and Assurance Standards Board (AUASB) Pronouncements

GS 018 Franchising Code of Conduct - Auditor's Reports

This guidance statement replaces AGS 1040 and provides guidance to auditors who are required to issue reports under item 20 of Annexure 1 to the Franchising Code of Conduct. Like the old AGS 1040, it contains the guidance on auditing a statement of solvency that may be useful in the context of other solvency reporting engagements as well as those under the franchising code.

The new GS has been updated for changes to the Franchising Code of Conduct released in June 2010 and deals with such topics as the nature of the engagement, the audit approach that should be adopted and the audit report.

Source: Accounting and Assurance News Today, Issue 43 (5 November 2010).

CLIMATE CHANGE UPDATE

Prime Minister's Task Group on Energy Efficiency

The [Task Group on Energy Efficiency report](#) provides advice on the development of policy that will strengthen Australia's response to climate change and reduce pressure on the energy costs of all Australians. The Government will consider recommendations in this report as part of the Energy White Paper process.

Source: Department for Climate Change and Energy Efficiency website, [news release](#) (8 October 2010).

Program for Energy Efficient Buildings Launched

The Parliamentary Secretary for Climate Change and Energy Efficiency launched the Commercial Building Disclosure program. Most owners of commercial buildings will now be required to disclose an energy efficiency rating when selling, leasing or sub-leasing office space with a net lettable area of 2000 square metres or more.

Source: Department for Climate Change and Energy Efficiency website, [news release](#) (1 November 2010).

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION (ASIC) UPDATE

[Report 213](#) National Insolvent Trading Program Report

ASIC expects this report to be beneficial to directors of companies, company advisers (including accountants and lawyers) and other interested stakeholders to assist them in understanding and complying with their duty under the *Corporations Act 2001* (Corporations Act) to prevent insolvent trading.

Source: ASIC website, ASIC advisory [AD10-211](#) (13 October 2010).

[Report 214](#) Review of Superannuation PDSs

This report arises from ASIC's review of superannuation Product Disclosure Statements (PDSs). It outlines their concerns, including ways superannuation PDSs and other disclosure might be improved.

Source: ASIC website, ASIC media release [10-220MR](#) (28 October 2010).

[10-214AD](#) ASIC Files an Appeal of Opus Capital Limited Decision

ASIC has filed an appeal in the Federal Court of Australia against the Administrative Appeal Tribunal's (AAT) decision to set aside ASIC's decision to cancel the Australian Financial Services (AFS) licence held by the property fund manager Opus Capital Limited (Opus).

The basis of the appeal is that the AAT erred in law in concluding that a deferred tax asset was not an intangible asset and could therefore be included to comply with the Net Tangible Asset (NTA) requirement of the AFS licence held by Opus.

In accordance with the *Corporations Act 2001*, ASIC imposes resource adequacy requirements including, among others, a NTA requirement on AFS licensees operating managed investment schemes, providing custody services or margin lending facilities. ASIC's decision to cancel Opus' licence was made after the company failed to rectify an ongoing breach of the NTA condition of its licence to the Commission's satisfaction. In ASIC's view, deferred tax assets are intangible assets and therefore cannot be included in the NTA requirements of the AFS licence conditions.

For AAT's reasons for its decision, [refer to AUSTLII](#).

Source: Accounting and Assurance News Today, Issue 41 (22 October 2010).

[10-213AD](#) ASIC seeks comment on proposed guidance for independent experts' reports and related party transactions

ASIC has released two consultation papers with the aim of improving the standard of corporate disclosure:

- Consultation Paper 142 'Related party transactions'
- Consultation Paper 143 'Expert reports and independence of experts: Updates to RG 111: Content of expert reports and RG 112: Independence of experts'.

The proposals in CP 142 offer updated guidance for companies and registered managed investment schemes on whether an 'arm's length' exception applies when entering into transactions with related parties or whether members should have the opportunity to vote on these transactions.

CP 143 proposes additional guidance on the requirement for an expert's report to be based on reasonable grounds. It includes discussion of the circumstances in which a discounted cash flow (DCF) valuation will be appropriate for start-up or potential development assets, where there is no certainty of cash flow in the future.

inFocus - November 2010 issue

The [November 2010](#) issue of InFocus provides updates on the progress of the new national credit regime and outlines future registry transformation. It also includes:

- reminders and help about getting a credit licence
- new [Company officeholders](#) page
- the Australian Credit Register
- upcoming role in registering business names
- company financial reporting obligations and compliance program.

Source: [ASIC website](#).

ASIC 2009/10 Annual Report

In addition to ASIC's 2009/10 financial statements, this [report](#) outlines ASIC's priorities, key achievements and new responsibilities.

Source: [ASIC website](#).

DEPARTMENT OF PREMIER AND CABINET UPDATE

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

- [M2010-15](#) State Election - Caretaker Conventions.
- [C2010-25](#) Department Liaison Officers.

THE TREASURY UPDATE (NEW SOUTH WALES GOVERNMENT)

[TC 10/13 Gateway Review System](#)

This circular advises agencies on the Gateway Review System (a requirement of the NSW Procurement Policy since 2004) and how it must be applied to government procurement. All General Government agencies, Government Businesses and nominated State Owned Corporations are required to comply.

Source: The Treasury website.

INTERNATIONAL UPDATE

International Federation of Accountants (IFAC)

IFAC Policy Position Paper #4 - A Public Interest Framework for the Accounting Profession

This [paper](#) presents a 'Public Interest Framework' to enable IFAC, professional accountancy organisations and others to better evaluate whether the public interest is being served through the actions of the profession and its institutions. It is designed to provide policymakers, regulators, and business leaders with the means to more consistently assess many of the issues currently debated at the national and international levels.

Comments are open for this paper until 25 March 2011.

The paper defines 'public interest' as the common benefit that all citizens share from the services provided by the accountancy profession. It then proposes that public interest should be assessed against three criteria:

- consideration of costs and benefits for society as a whole
- adherence to democratic principles and processes
- respect for cultural and ethical diversity.

Source: IFAC website, new releases (4 November 2010).

International Accounting Standards Board (IASB)

Additional Requirements to [IFRS 9](#) for Financial Liability Accounting

The new requirements address the problem of volatility in profit or loss (P&L) arising from an issuer choosing to measure its own debt at fair value. This is often referred to as the 'own credit' problem.

In response to feedback received during its consultation process, the IASB decided to maintain the existing amortised cost measurement for most liabilities, limiting change to that required to address the own credit problem. With the new requirements, an entity choosing to measure a liability at fair value will present the portion of the change in its fair value due to changes in the entity's own credit risk in the other comprehensive income (OCI), rather than within P&L.

Source: IFRS website, IASB [press release](#) (28 October 2010).

IASB Meeting Highlights - 19-22 October 2010

At its meeting, the IASB discussed the following:

- annual improvements
- conceptual framework
- effective dates
- emissions trading schemes
- extractive activities
- fair value measurement
- financial instruments: amortised cost and impairment
- financial instruments: hedge accounting
- financial statement presentation
- financial instruments with characteristics of equity
- offsetting
- other comprehensive income
- leases
- post-employment benefits.

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

IASB Meeting Highlights - 27 October 2010

At its meeting, the IASB discussed hedge accounting, specifically:

- hedging using intragroup monetary items
- risk components that are not contractually specified
- accounting for the time value of options
- eligibility of non-derivative financial instruments as hedging instruments
- proposed transition requirements and effective date.

Source: IASB website, [IASB update](#) (27 October 2010).

International Auditing and Assurance Standards Board (IAASB)

Proposed International Standard on Related Services ISRS 4410 'Compilation Engagements'

This proposed standard seeks to provide a benchmark for the performance of compilation engagements and assist practitioners to achieve high quality in the performance of these services.

Submissions to the IAASB are due by 31 March 2011.

Source: Accounting and Assurance News Today, Issue 43 (5 November 2010).

IAASB Meeting Highlights - 20-24 September 2010

At its meeting, the IAASB discussed the following:

- auditing complex financial instruments
- assurance (other than audit) and related services engagements on financial statements
 - compilation engagements
 - review engagements
- assurance on a greenhouse gas (GHG) statement
- assurance engagements other than audits or reviews of historical financial information
- other information in documents containing audited financial statements
- disclosures
- IAASB strategy and work program (2012-2014).

Source: IAASB [meeting highlights](#) (September 2010).

Asian-Oceanian Standard-Setters Group (AOSSG)

AOSSG Meeting Highlights - 29-30 September 2010

At its meeting, the AOSSG discussed the following:

- consolidation
- emission trading
- fair value measurement
- financial instruments
- financial statement presentation
- insurance
- islamic finance
- leases
- revenue recognition.

Source: AOSSG Press [Communiqué](#) (4 October 2010).

MISCELLANEOUS PUBLICATIONS

NSW Parliamentary Briefing Paper No 9/2010 'Waste: Comparative Data and Management Frameworks'

The first part of this paper looks at the waste data of Queensland, New South Wales, Victoria, South Australia, and Western Australia. It includes brief comments of the comparative performances of these jurisdictions. Part two of the paper looks at the institutional arrangements and waste management policies of these States.

Source: [NSW Parliamentary website](#) (September 2010).

NSW Parliamentary Statistical Indicators No 4/2010 'Economic Indicators NSW - October 2010'

The October 2010 edition of Economics Indicators updates New South Wales statistical information on key economic indicators, thereby presenting an updated snapshot of the New South Wales economy and providing relevant points of comparison with other Australian States and Territories.

Source: [NSW Parliamentary website](#) (October 2010).

Report by US PCAOB on Audit Inspection Outcomes

The US PCAOB has summarised its observations from inspections of audits of financial institutions and other companies carried out during the economic crisis from 2007-2009. The purpose of the release is to inform the public about the audit risks and challenges that the disruption in credit and financial markets had. The report also highlights the broader implications of the economic downturn and emphasises the importance of diligence in assessing and responding to changing economic and business conditions.

In particular, the report identifies instances of particular problem areas for auditors in such areas as fair value measurements, impairment of goodwill, indefinite-lived intangible assets, other long-lived assets, allowance for loan losses, off-balance-sheet structures, revenue recognition, inventory, and income taxes. It also considered the efforts made by firms via their quality control systems addressing the increased risks and their effectiveness. The board intends to use its findings to consider whether additional guidance is needed in existing standards.

Source: Accounting and Assurance News Today, Issue 40 (15 October 2010).

Australian National Audit Office (ANAO) Publications

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

- Audit Report No.12 Home Insulation Program.
- Audit Report No. 13 Implementation and Administration of the Civil Aviation Safety Authority's Safety Management System Approach for Aircraft Operators.
- Audit Report No.14 Capitalisation of Software.
- Opinions (Spring 2010).

ACT Auditor-General's Office Publications

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

- Report No.7/2010 Management of Feedback and Complaints - Department of Territory and Municipal Services.
- Report No.8/2010 Delivery of Mental Health Services to Older Persons - ACT Health.
- Report No.9/2010 Follow Up Audit - Courts Administration.

Northern Territory Auditor-General's Office Publication

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

- October 2010 Report to the Legislative Assembly.

Office of the Auditor-General for Western Australia Publication

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

- Audit Results Report - Annual 2009-10 Assurance Audits (10/2010).

New Zealand Office of the Auditor-General Publications

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

- Annual Report 2009/10.
- Guidance for members of local authorities about the local authorities (Members' Interests) Act 1968.
- Inquiry into payments to chief executives of dissolving local authorities in Auckland.
- Auditor-General's overview - Department of Internal Affairs: Administration of two grant schemes.

Queensland Audit Office Publication

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

- Auditor-General of Queensland Report to Parliament No. 11 for 2010 Implementation and enforcement of local laws.

Tasmanian Audit Office Publications

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

- Special Report No. 92 Public sector productivity: a ten-year comparison.
- Special Report No. 93 Investigations 2004-2010.
- Annual Report for 2009/10.

Independent Commission against Corruption (ICAC) Publications

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

- Investigation into corruption risks involved in lobbying (Operation Halifax).
- Annual Report 2009/10.

Independent Pricing and Regulatory Tribunal (IPART) Publications

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

Water

- [Draft Determination](#) and [Draft Report](#) - Review of Prices for the Water Administration Ministerial Corporation for the NSW Office of Water (from July 2011).
- [Appendix](#) to PricewaterhouseCoopers Report - Assessment Scenario 2 - Additional Costs for Commonwealth Reforms - October 2010.

Transport

- [Review](#) of Rural and Regional Bus Services 2010 - Discussion paper for public hearing 25 October 2010.

Research

- [Discussion Paper](#) - Developing the approach for estimating the debt margin - November 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.

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Phone: (03) 9617 7600
Fax: (03) 9617 7608
Postal Address: PO BOX 204 Collins Street West, Victoria 8007
Website: www.aasb.com.au

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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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