

Professional update

Accounting and auditing developments | February 2016

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This edition includes:

- Mandatory Early Close Procedures for 2015–16
- Financial Reporting Code for NSW General Government Sector Entities
- Mandated Options under Australian Accounting Standard

Hot Topics

Hot Topic 1: Mandatory Early Close Procedures for 2015–16

NSW Treasury has released [NSW TC 16/01 'Agency guidelines for the 2015–16 Mandatory Early Close'](#), setting out the early close requirements for 2015–16.

The Circular applies to all NSW public sector agencies including State Owned Corporations, but excludes agencies participating in Treasury's 'hard close' pilot. Treasury will issue separate instructions to agencies in the pilot.

Agencies must conduct each early close procedure listed in Appendix B of the Circular as at 31 March, unless an alternate date is approved in writing by Treasury.

Agencies must agree the audit requirements for early close with the Audit Office. Early close procedures must be completed no later than 26 April.

Agencies must send Treasury details of completed early close procedures at the same time they provide the outcomes to the Audit Office (refer to Appendix B).

The Audit Office aims to provide observations and feedback to agencies by 27 May 2016 so material audit issues can be addressed before the end of the financial year.

Agencies must report emerging issues and the potential impact on year-end projections and forward estimates to Treasury at three points during the year – 15 February, 26 April and 27 June 2016.

Treasury has yet to issue a circular outlining the year-end reporting timetable, but this expected soon.

Hot Topic 2: Financial Reporting Code for NSW General Government Sector Entities

NSW Treasury has issued [TPP 15-04 'Financial Reporting Code for NSW General Government Sector Entities'](#) (the Code). The Code sets out the financial reporting framework for NSW General Government Sector Entities (GGS) and outlines the form and content of financial statements, including the accompanying note disclosures.

The Code applies to all NSW GGS entities for financial years ending on or after 30 June 2016. However, special purpose staff agencies are exempt from the requirements of the Code (refer NSWTC 15/07). This edition withdraws and supersedes the previous TPP 15-01.

To help agencies, the Code cross-references to, and illustrates the effects of Accounting Standards and Treasury Circulars typically most relevant to GGS entities. However, where a disclosure is not covered by the Code, but is required by Accounting Standards, agencies must include appropriate disclosures in the financial statements.

The main change to the Code for 2015–16 is the early adoption of AASB 2015-7 'Amendments to Australian Accounting Standards – Fair Value Disclosures of Not-for-Profit Public Sector Entities'. AASB 2015-7 exempts not-for-profit (NFP) public sector entities from making certain Level 3 'AASB 13 Fair Value Measurement' disclosures for property, plant and equipment



held primarily for current service potential rather than the generation of future net cash inflows. NFP entities no longer have to make the following disclosures:

- quantitative information about significant unobservable inputs used in fair value measurements
- total gains and losses for the period, included in profit or loss, attributable to the change in unrealised gains or losses for those assets held at the end of the reporting period, and the line item(s) in profit or loss in which those unrealised gains or losses are recognised
- information about the sensitivity of fair value measurements to changes in unobservable inputs.

The relief does not prevent NFP public sector entities from presenting some or all of the above disclosures, where they are relevant to users.

Other changes made to the Code include:

- giving agencies the choice of disclosing accounting policies in the relevant notes to the financial statements rather than in a single note, typically Note 1
- removing references to NSWTC 10/15 'Accounting for the Goods and Services Tax (GST)' as this circular lapsed on 31 December 2015 and will not be replaced.

Hot Topic 3: Mandated Options under Australian Accounting Standards

NSW Treasury has released [NSW TC 16/02 'Mandates of Options and Major Policy Decisions under Australian Accounting Standards'](#). Where Australian Accounting Standards allow certain accounting policy choices, Treasury has mandated the options agencies must use.

The Circular applies to all entities that must prepare general purpose financial statements under the *Public Finance and Audit Act 1983*, including Statutory State Owned Corporations, for financial years ending on or after 30 June 2016. This Circular supersedes and withdraws Treasury Circular NSW TC 15/03.

The main changes to the mandates update the list of Standards issued, but not yet effective, and confirm that Accounting Standards cannot be early adopted, except for AASB 2015-7 'Amendments to Australian Accounting Standards – Fair Value Disclosures for Not-for-Profit Public Sector Entities'.

Future Hot Topics

If readers have any suggestions for topics to cover in future issues of Professional Update, please let us know.



Audit Office of New South Wales

Auditor-General's Financial Audit Reports to Parliament

- [Volume Nine 2015 Planning and Environment \(3 December 2015\)](#)
- [Volume Ten 2015 Health \(8 December 2015\)](#)
- [Volume Eleven 2015 Education and Communities \(10 December 2015\)](#)
- [Volume Twelve 2015 Part One Trade & Investment and TAFE \(15 December 2015\)](#)
- [Volume Twelve 2015 Part Two Water \(15 December 2015\)](#)
- [Volume Thirteen 2015 Electricity \(15 December 2015\)](#)
- [Volume One 2016 Areas of Focus From 2015 \(25 February 2016\)](#).

Auditor-General's Performance Audit Reports to Parliament

- [Government assistance to industry \(17 December 2015\)](#)
- [Mental health post-discharge care \(17 December 2015\)](#)
- [Public sector management reforms \(28 January 2016\)](#)
- [Franchising of Sydney Ferries Network services \(4 February 2016\)](#)
- [Realising the benefits of the Service NSW initiative \(17 February 2016\)](#).

Accounting Update

Australian Update – Australian Accounting Standards Board (AASB)

[AASB Meeting Highlights – 2-3 December 2015](#)

The AASB Board met on 2-3 December 2015 and made key decisions in relation to:

- Income of Not-for-Profit Entities
- Service Concession Arrangements: Grantor
- Reporting Service Performance Information.

The Board also discussed the following topics:

- Leases
- Financial Reporting Framework
- Materiality Practice Statement
- IASB Agenda Consultation
- Strategic Plan Update



- International projects and IFRIC interpretations
- International Meetings Update
- Social Benefits
- IASB's Capital Markets Advisory Committee
- Research update
- Emerging Issues.

[Latest news from the AASB](#) includes:

- International Edition (47-15) (26 November 2015)
- December 2015 Action Alert is now available (4 December 2015)
- ED 270 Reporting Service Performance Information (4 December 2015)
- International Edition (48-15) (4 December 2015)
- Updated AASB Standard-setting Work Program (9 December 2015)
- International Edition (49-15) (10 December 2015)
- Joint AASB-KASB research project on terms of likelihood in IFRS (10 December 2015)
- AASB issues ED 274 (11 December 2015)
- Board Members re-appointed to the AASB (15 December 2015)
- International Edition (50-15) (17 December 2015)
- Deferral of Amendments to AASB 10 and AASB 128 (22 December 2015)
- International Edition (51-15) (24 December 2015)
- International Edition (01-16) (7 January 2016)
- International Edition (02-16) (14 January 2016)
- Long awaited transparency for lease obligations (14 January 2016)
- International Edition (03-16) (21 January 2016)
- International Edition (04-16) (28 January 2016)
- AASB seeking an Assistant Project Manager or Project Manager (29 January 2016)
- Proposed new international accounting requirements for public sector combinations and employee benefits (2 February 2016)
- International Edition (05-16) (4 February 2016)
- Updated AASB Research Centre Work Program (5 February 2016)

- International Edition (06-16) (11 February 2016)
- Agenda for AASB meeting, 23-24 February 2016 (11 February 2016)
- Board Papers for AASB meeting, 23-24 February 2016 (11 February 2016)
- International Edition (07-16) (18 February 2016)
- Applications for the 2017 AASB Graduate Program (18 February 2016).

AASB has recently issued:

- [AASB 2015-8](#) - Amendments to Australian Accounting Standards - Effective Date of AASB 15
- [AASB 2015-9](#) – Amendments to Australian Accounting Standards – Scope and Application Paragraphs [AASB 8, AASB 133 & AASB 1057]
- [AASB 2015-10](#) - Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128
- [ED 274](#) Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts (Proposed amendments to AASB 4).

International Update – International Accounting Standards Board (IASB)

[IASB Meeting Highlights – 18-19 November 2015](#)

- Fair value measurement
- Post-employment benefits
- Goodwill and impairment
- Insurance contracts
- Share-based payment research project
- IFRS implementation issues.

[IASB Meeting Highlights – 15-16 December 2015](#)

- Effective Date of Amendments to IFRS 10 and IAS 28 – Due process
- Disclosure initiative
- IFRS implementation issues
- IFRS 3 Business Combinations – Definition of a business
- Research programme
- Revenue from contracts with customers
- Discount rates research.





[IASB Meeting Highlights – 19-20 January 2016](#)

- Insurance contracts
- Discount rates research
- Fair value measurement
- Revenue from contracts with customers.

[IASB Meeting Highlights – 16-17 February 2016](#)

- Insurance contracts
- Goodwill and impairment
- IFRS implementation issues
- Financial instruments with characteristics of equity.

International Update – International Financial Reporting Standards (IFRS) Foundation

[Public events of the IFRS Foundation:](#)

- Other IASB Working Group meeting: Emerging Economies Group [EEG] December 2015 (1-2 December 2015)
- Other meeting and event: ASAF meeting December 2015 (7-8 December 2015)
- XBRL meeting: ITCG Conference Call (9 December 2015)
- Other IASB Working Group meeting: Transition Resource Group for Impairment of Financial Instruments December 2015 (11 December 2015)
- Board meeting: IASB Meeting December 2015 (15-16 December 2015)
- IFRS Interpretations Committee: IFRS Interpretations Committee January 2016 (12 January 2016)
- Board meeting: IASB Meeting January 2016 (19-20 January 2016)
- Other meeting and event: Due Process Oversight Committee meeting January 2016 (26 January 2016)
- Trustee meeting: IFRS Foundation Trustees Meeting January 2016 (28 January 2016)
- Board meeting: IASB Education February 2016 (12 February 2016)
- Board meeting: IASB Meeting February 2016 (16-17 February 2016)
- XBRL meeting: ITCG Conference Call - February 2016 (17 February 2016)
- IFRS Advisory Council: IFRS Advisory Council February 2016 (23-24 February 2016)

- Other IASB Working Group meeting: Meeting of IASB representatives with the Capital Markets Advisory Committee (25 February 2016).

[IFRS Latest News](#)

- November IFRIC Update published (19 November 2015)
- IASB invites comments on proposed amendment to IAS 40 and proposed annual improvements (19 November 2015)
- Webcast with the CFA Institute on the IASB's 2015 Agenda Consultation (24 November 2015)
- China to explore further use of IFRS (24 November 2015)
- ASAF meeting: Monday 7 December and Tuesday 8 December – Agenda papers available (27 November 2015)
- Taxonomy Update 1 to the IFRS Taxonomy 2015 (1 December 2015)
- November IFRS for SMEs Update published (1 December 2015)
- IASB publishes 2015 IFRS for SMEs bound volume (1 December 2015)
- IASB comments on EDTF report on expected credit losses and disclosures (7 December 2015)
- Taxonomy Update 2 to the IFRS Taxonomy 2015 (8 December 2015)
- IASB proposes amendments to the current Insurance Contracts Standard to provide temporary reliefs for insurers (9 December 2015)
- IFRS: 2015 and beyond (10 December 2015)
- IFRS Advisory Council November meeting report posted (10 December 2015)
- Issue 8 of the IASB Investor Update (16 December 2015)
- IASB postpones accounting changes for associates and joint ventures until completion of broader review (17 December 2015)
- Global Preparers Forum meeting notes posted (17 December 2015)
- Capital Markets Advisory Committee November meeting summary is now available (22 December 2015)
- Summary Report of the EFRAG, EFFAS, AIAF and IASB Joint Investor Outreach Event on profit or loss and the role of other comprehensive income (23 December 2015)
- December IFRS for SMEs Update published (24 December 2015)





- IFRS Foundation publishes the 4th and 5th parts of its free Framework-based teaching material (31 December 2015)
- IASB sets up procedure for receiving implementation issues on the IFRS for SMEs (4 January 2016)
- Live web presentations on the new Leases Standard (6 January 2016)
- The IFRS Foundation comments on ESMA's Consultation Paper on the European Single Electronic Format (ESEF) (7 January 2016)
- ITCG December Discussions (11 January 2016)
- Hans Hoogervorst exchanges views with European Parliament (11 January 2016)
- IASB aligns technical leadership team to prioritise strategic objectives (12 January 2016)
- IASB shines light on leases by bringing them onto the balance sheet (13 January 2016)
- Watch the web presentation on new Leases Standard, IFRS 16 (14 January 2016)
- Invitation to tender – legal services for intellectual property and trade mark advice (15 January 2016)
- IASB issues narrow-scope amendments to IAS 12 Income Taxes (19 January 2016)
- Proposed Taxonomy Update 3 to the IFRS Taxonomy 2015 published for public comment (21 January 2016)
- IASB completes decision-making on clarifications to its Revenue Standard (21 January 2016)
- January IFRIC Update published (22 January 2016)
- January IASB Update published (22 January 2016)
- ASAF December 2015 meeting summary posted (22 January 2016)
- January IFRS for SMEs update published (28 January 2016)
- IFRS Foundation invites applications for new members to the SME Implementation Group (29 January 2016)
- Investor Perspectives – A New Lease of Life (29 January 2016)
- IASB responds to investors' call for improved disclosures (29 January 2016)
- Summary of the January 2016 Trustees' meeting (5 February 2016)
- Report of the January 2016 Due Process Oversight Committee meeting (5 February 2016)

- Hoogervorst reappointed as IASB Chairman, Ian Mackintosh to retire (12 February 2016)
- IFRS Advisory Council February meeting agenda papers posted (18 February 2016)
- Joint FAP and IFRS Foundation IFRS Conference: Bangkok (18 February 2016)
- February 2016 IASB Update published (19 February 2016).

International Update – Interpretations Committee

[IFRIC Meeting Highlights – 10-11 November 2015](#)

The Committee discussed the following topics:

- Items on the current agenda:
 - IFRS 9 Financial Instruments and IAS 28 Investments in Associates and Joint Ventures - Measurement of interests in associates and joint ventures that, in substance, form part of the net investment (Agenda Paper 5)
 - IAS 12 Income Taxes – Accounting for income tax consequences of interest payments on, and issuing costs of, financial instruments that are classified as equity (Agenda Paper 8)
 - IFRIC 12 Service Concession Arrangements – Payments by an operator to a grantor in a service concession arrangement in the scope of IFRIC 12 (Agenda Paper 2C)
 - IFRIC 12 Service Concession Arrangements – Accounting for combined service concession and lease arrangements (Agenda Paper 13)
- Interpretations Committee's tentative agenda decisions:
 - IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement – Derecognition of modified financial assets (Agenda Paper 4)
 - IFRS 9 Financial Instruments - Determining hedge effectiveness for net investment hedges (Agenda Paper 11)
 - IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets – Variable payments for asset purchases (Agenda Papers 2-2B)
 - IAS 20 Accounting for Government Grants and Disclosure of Government Assistance – Accounting for recoverable cash payments (Agenda Paper 7)
 - IAS 32 Financial Instruments: Presentation – Offsetting and cash pooling (Agenda Paper 10)





- IAS 36 Impairment of Assets – Recoverable amount and carrying amount of a cash generating unit (Agenda Paper 14)
- Other matters:
 - Definition of a business – Update on IASB proposals (Agenda Paper 3)
 - 2015 Agenda Consultation (Agenda Paper 9)
 - Interpretations Committee work in progress update (Agenda Paper 15)
- Interpretations Committee's agenda decision:
 - IAS 2 Inventories – Prepayments in long-term supply contracts.

[IFRIC Meeting Highlights – 12 January 2016](#)

The committee discussed the following topics:

- Items on the current agenda:
 - IAS 32 Financial Instruments: Presentation – Classification of liability for prepaid card in the issuer's financial statements (Agenda Paper 5).
- Interpretations Committee's tentative agenda decisions:
 - IFRIC 12 Service Concession Arrangements – payments made by an operator to a grantor in a service concession arrangement (Agenda Paper 9).
- Other matters:
 - Interpretations Committee work in progress update (Agenda Paper 10).
- Interpretations Committee's agenda decisions:
 - IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations – To what extent can an impairment loss be allocated to non-current assets within a disposal group?
 - IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations – How to present intragroup transactions between continuing and discontinued operations
 - IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations – Other various IFRS 5-related issues
 - IFRS 9 Financial Instruments – Transition issues relating to hedging
 - IFRS 11 Joint Arrangements – Remeasurement of previously held interests

- IAS 12 Income Taxes – Recognition of deferred taxes for the effect of exchange rate changes
- IAS 39 Financial Instruments: Recognition and Measurement – Separation of an embedded floor from a floating rate host contract in a negative interest rate environment.

International Update – Advisory Council

[IFRS Advisory Council Meeting Highlights – 23-24 February 2016](#)

The Council discussed the following topics:

- IASB and IFRS Foundation activities – Chair report
- IASB and IFRS Foundation activities – Technical report
- Conceptual framework for financial reporting
- IFRS Foundation Trustees activities
- Review of structure and effectiveness
- Future of Corporate Reporting – Break-out session
- Future of Corporate Reporting – Creating the dynamics for change
- Future of Corporate Reporting – Task force on climate-related financial disclosures
- Future of Corporate Reporting – Climate change
- Members' communications
- Approach to Post-implementation Reviews (PIR).

International Update – International Valuation Standards Council (IVSC)

The IVSC has [released](#):

- Update on standards (23 December 2015)
- Register for the next IVSC Standards Board meeting on 9 March (1 February 2016).

International Update – International Federation of Accountants (IFAC)

[Latest news from IFAC](#) includes:

- Intellectual Property, Translations & Permissions eNews: November 2015 (24 November 2015)
- Toward Good Regulation—From Crisis to Confidence (2 December 2015)
- 2016 CA Sri Lanka-SAFA-IFAC Regional SMP Forum (4 January 2016)
- IFAC Selects ACCA to Strategically Strengthen Accountancy Profession in Rwanda (5 January 2016)





- IFAC Invites International Gold Service Award Nominations (2 February 2016)
- Patchwork Regulation Threatens Global Growth and Stability (3 February 2016).

International Update – International Public Sector Accounting Standards Board (IPSASB)

Latest news from IPSASB includes:

- IPSASB eNews: November 2015 (20 November 2015)
- IPSASB Strengthens Standard-Setting Process, New Consultative Advisory Group (CAG) Established, Inaugural CAG Chair Announced (7 December 2015)
- IPSASB December 2015 Meeting Highlights Podcast (15 December 2015)
- IPSASB Chair Ian Carruthers Q&A (5 February 2016).

IPSASB has recently issued the following:

- Exposure Draft 59, Amendments to IPSAS 25, Employee Benefits (13 January 2016)
- Exposure Draft 60, Public Sector Combinations (28 January 2016)
- Exposure Draft 61, Proposing Revisions to the Cash Basis IPSAS (3 February 2016).

IPSASB Meeting Highlights – 8-11 December 2015

- The Board discussed the following topics:
- Retirement of Chair and members
- Public sector combinations
- Public sector financial instruments
- Financial instruments: Update of IPSAS 28-30
- Employee benefits
- Cash basis review
- Revenue / non-exchange expenses
- Emissions trading schemes
- Governance
- Heritage assets.

Auditing Update

Australian Update – Auditing and Assurance Standards Board (AUASB)

AUASB Meeting Highlights – 1 December 2015

Topics discussed by the AUASB at its meeting included:

- Auditing reporting project and related amendments (including Revised ASA 720 and Auditing Disclosures Project)
- ASIC presentation
- ASAE 3100 Compliance Engagements
- GS 010 Responding to questions at an Annual General Meeting
- Retiring AUASB members.

Latest news from AUASB includes:

- FRC appoints new Board Members to the AUASB (17 December 2015)
- Enhanced auditor reporting requirements announced by AUASB (18 December 2015)
- December 2015 Edition (24 December 2015)
- Project Managers – Office of the Auditing and Assurance Standards Board (1 February 2016).

International Update – International Auditing and Assurance Standards Board (IAASB)

Latest news from the IAASB:

- The Future Relevance of Audit (19 November 2015)
- IAASB Seeks Feedback on Standard-setting Activities to Enhance Audit Quality (17 December 2015)
- IAASB December 2015 Meeting Highlights Podcast (18 December 2015)
- IAASB Finalizes Changes for Auditor Reporting on Special Purpose Financial Statements (7 January 2016).

IAASB has recently issued:

- Invitation to Comment, Enhancing Audit Quality in the Public Interest (17 December 2015).

IAASB Meeting Highlights – 7-11 December 2015

- Enhancing audit quality in the public interest
- Auditing Accounting Estimates, including Fair Value Accounting Estimates, and Related Disclosures
- Auditor reporting - ISA 810 (Revised)
- Updates on other matters.





[IAASB Conference Call Highlights – 25 January 2016](#)

- Accounting Estimates (ISA 540).

Ethics Update

Australian Update – Accounting Professional and Ethical Standards Board (APESB)

[Latest news from the APESB:](#)

- New guidance on valuation services for financial reporting (26 November 2015)
- Ethical obligations made clear in Management Representations (30 November 2015)
- APES 320 Quality Control for Firms (4 December 2015)
- APES 225 Valuation Services (4 December 2015)
- APES 215 Forensic Accounting Services (4 December 2015)
- APESB issues 2015 Annual Report (15 December 2015)
- Enhancing Audit Quality in the Public Interest – IAASB’s consultation paper (15 January 2016)
- Structure of the Code – IESBA’s Exposure Draft (15 January 2016)
- Safeguards in the Code – IESBA’s Exposure Draft (15 January 2016)
- Long Association of Personnel – IESBA’s Exposure Draft (10 February 2016).

International Update – International Ethics Standards Board for Accountants (IESBA)

[Latest news from IESBA:](#)

- IESBA December 2015 Meeting Highlights Podcast (4 December 2015)
- IESBA Makes Substantial Progress on Restructuring Code of Ethics for Professional Accountants; Also Proposes Enhanced Provisions Related to Safeguards (21 December 2015)
- IESBA Staff Draw Auditors’ Attention to Key Ethics Code Provisions When Facing Downward Pressure on Audit Fees (6 January 2016)
- IESBA eNews: January 2016 (11 January 2016)
- IESBA Nears Finalization of Revised Long Association Provisions in Ethics Code; Re-Proposes Enhancements to Address Limited Set of Remaining Issues (4 February 2016).

[IESBA Meeting Highlights – 30 November to 4 December 2015](#)

- Review of Safeguards in the Code
- Structure of the Code
- Long Association of Personnel with an Audit Client
- Review of Extant Part C of the Code – Phase I
- Responding to Noncompliance or Suspected Noncompliance with Laws and Regulations (NOCLAR)
- Fee-related matters.

[IESBA has recently released the following:](#)

- Consultation Paper, Meeting Future Expectations of Professional Competence (2 December 2015)
- Proposed Drafting Changes to IES, Framework for IES for Professional Accountants (11 December 2015)
- Exposure Draft, Improving the Structure of the Code of Ethics for Professional Accountants – Phase I (21 December 2015)
- Proposed Revisions Pertaining to Safeguards in the Code – Phase 1 (21 December 2015)
- Exposure Draft, Limited Re-exposure of Proposed Changes to the Code Addressing the Long Association of Personnel with an Audit Client (4 February 2016).

Treasury – NSW Government

The Treasury has recently issued policy papers:

- [TPP15-04](#) Accounting Policy: Financial Reporting Code for NSW General Government Sector Entities (December 2015)
- [TPP16-01](#) Establishing and Monitoring the Performance of NSW Government Residual Entities (January 2016).

The Treasury has recently issued circulars:

- [NSWTC15-19](#) Providing electronic copies of annual reports to Parliament (1 December 2015)
- [TC15-20](#) Rostered Days Off for 2016 for Employees covered by the Crown Employees (Skilled Trades) Award (2 December 2015)
- [TC16-01](#) Agency guidelines for the 2015-16 Mandatory Early Close (5 January 2016)
- [TC16-02](#) Mandates of Options and Major Policy Decisions under Australian Accounting Standards (8 February 2016)
- [TC16-03](#) Industrial Relations: Managing Accrued Recreation Leave Balances (22 February 2016).





Latest news from the Treasury:

- NSW economy 'trumping' all other States (18 November 2015)
- Laws to support Port Kembla steelworkers pass Parliament (18 November 2015)
- Gentrader deal cleaned up: Vales Point and Cobbora (19 November 2015)
- NSW economy hits half a trillion dollar mark (20 November 2015)
- Delivering on our promises: poles and wires lease reaches major milestone (23 November 2015)
- NSW achieves outstanding result in \$10.258 billion TransGrid lease (25 November 2015)
- Record breaking NSW housing approvals (1 December 2015)
- NSW Government to proceed with sale of pillar administration (9 December 2015)
- Moody's confirms NSW triple-A (9 December 2015)
- 2015 – the year of NSW jobs creation (10 December 2015)
- NSW moves to a fairer system for funding fire and emergency services (10 December 2015)
- NSW economy 'ahead of the pack' (16 December 2015)
- Half-Yearly Review: Strong surpluses, low debt and record infrastructure spending (17 December 2015)
- NSW housing approvals still at record highs (7 January 2016)
- TransGrid lease and Sydney Light Rail PPP win international awards (11 January 2016)
- NSW economy once again nation's best (20 January 2016)
- New TCorp CEO announced (21 January 2016)
- NSW Government announces fast-tracking of St George Hospital redevelopment (27 January 2016)
- NSW remains strongest state in the nation (27 January 2016)
- Billion dollar social and affordable housing fund to deliver better outcomes (30 January 2016)
- NSW building approvals at historic high (3 February 2016)
- NSW Government releases independent review into Rebuilding NSW report (11 February 2016)
- NSW jobs market strongest in the nation (18 February 2016).

Department of Premier and Cabinet (DPC)

New Ministerial Memoranda and Department Circulars

The DPC has recently released:

- [C2016-01- Program Evaluation](#) (29 January 2016)
- [C2016-02-Statute Law Revision Program 2016](#) (23 February 2016).

Public Service Commission (PSC)

- The PSC has released the following [circulars](#):
- PSCC2015-11 To the next level - State of the NSW Public Sector Report 2015 (20 November 2015)
- I work for NSW (18 February 2016).

Department of Finance, Services and Innovation (DFSI)

The DFSI has released the following circular:

- [DFSI-2015-06](#) NSW Government Operational Communications Strategy (1 December 2015).

NSW Procurement Board

NSW Procurement Board has recently issued:

- Devolution of the Stationery Supplies Prequalification Scheme (SCM1731) (2 December 2015)
- Lapsing of Contract 2050 NSW Government Computer Management Services (9 December 2015)
- New Construction Procurement Board Direction regarding the use of industry standards and support for new steel standards (15 December 2015)
- Major Suppliers' Portal – for information sharing and approval of engagement of major suppliers for consultancy and other services (18 December 2015)
- NSW Procurement launches live chat (6 January 2016)
- Stationery Supplies Prequalification Scheme – Boomerang Matrix removed from suppliers list (7 January 2016)
- New prequalification scheme: Fire Protection Services (14 January 2016)
- Devolution of Contract 102 Bulk Janitorial and Kitchen Supplies (28 January 2016)
- Award of Contract 370 Supply of Card Fuel and Associated





Services (28 January 2016)

- Extension of contract 6036 Non-SES Salary Packaging Services (5 February 2016)
- Indigenous stationery and office supply company now available for business (10 February 2016).

Australian Securities and Investments Commission (ASIC)

Recent information sheets released:

- [INFO-210](#) Unfair contract term protections for consumers
- [INFO-211](#) Unfair contract term protections for small businesses.

Recent [speeches](#) released:

- Digital disruption: Harnessing the opportunities, mitigating the risks (17 November 2015)
- Deepening global securitisation markets: An IOSCO perspective (1 December 2015).

Recent [reports](#) released:

- [REP 459](#) Professional indemnity insurance market for AFS licensees providing financial product advice
- [REP 461](#) Audit inspection program report for 2014–15
- [REP 466](#) ASIC's work to reduce red tape.

Recent consultation papers released:

- [CP 244](#) Remaking ASIC class orders on dealing in underlying investments
- [CP 249](#) Remaking ASIC class order on generic financial calculators: [CO 05/1122]
- [CP 251](#) Remaking ASIC class order on financial product advice: Exempt documents – [CO 03/606].

ASIC [Media Releases](#):

- 15-331MR: Focuses for 31 December 2015 financial reports.

Australian Prudential Regulation Authority (APRA)

Recent APRA releases:

- Annual superannuation statistics for June 2015 (10 February 2016).

Australian Charities and Not-for-profits Commission (ACNC)

Recent ACNC releases:

- ACNC New report shows size of charity sector (4 December 2015)
- 182 lose charity status with ACNC (16 December 2015)
- NSW's \$31.9 billion charity sector revealed (8 January 2016)
- South Australia's \$6.5 billion charity sector revealed (8 January 2016)
- Tasmania's \$1.8 billion charity sector revealed (8 January 2016)
- Queensland's \$18.4 billion charity sector revealed (8 January 2016)
- Victoria's \$26.3 billion charity sector revealed (8 January 2016)
- Western Australia's \$11.9 billion charity sector revealed (8 January 2016)
- State and territory charity data revealed (12 January 2016)
- Thousands of charities at risk of revocation (13 January 2016)
- NT's \$1.2 billion charity sector revealed (14 January 2016)
- ASIC and ACNC partner to resolve charity banking issues (3 February 2016)
- Two charities lose ACNC registration (8 February 2016)
- Report – Cutting red tape could save charities millions (23/02/2016).

New Publications by Other Audit Offices

Australian National Audit Office (ANAO)

- Test and Evaluation of Major Defence Equipment Acquisitions (24 November 2015)
- Records Management in Health (1 December 2015)
- Indigenous Home Ownership Program (3 December 2015)
- Administration of the Child Dental Benefits Schedule (3 December 2015)
- Managing Compliance with Visa Conditions (10 December 2015)
- Approval and Administration of Commonwealth Funding for the East West Link Project (14 December 2015)
- Audits of the Financial Statements of Australian Government Entities for the Period Ended 30 June 2015 (17 December 2015)





- 2014-15 Major Projects Report (15 January 2016)
- Design and Implementation of the First Funding Round of the Bridges Renewal Programme (20 January 2016)
- Qualifying for the Disability Support Pension (21 January 2016)
- Managing Science and Technology Work for Defence – Defence Science and Technology Group (2 February 2016)
- Defence Industry Support and Skill Development Programs (3 February 2016)
- Administration of the Commonwealth Scientific and Industrial Research Organisation's Gift to the Science and Industry Endowment Fund (10 February 2016)
- Supporting the Australian Antarctic Program (22 February 2016).

New Zealand Office of the Auditor-General (NZ OAG)

- Earthquake Commission: Managing the Canterbury Home Repair Programme - follow-up audit (December 2015)
- Matters arising from the 2015-25 local authority long-term plans (December 2015)
- Central government: Results of the 2014/15 audits (December 2015)
- Governance and accountability for three Christchurch rebuild projects (December 2015)
- Principles for effectively co-governing natural resources (February 2016).

Australian Capital Territory Auditor-General's Office (ACT AGO)

- 2014-15 Financial Audits (18 December 2015).

Northern Territory Auditor-General's Office (NT AO)

- Report to the Legislative Assembly (February 2016).

Queensland Auditor-General's Office (QAO)

- Report 3: Agricultural research, development and extension programs and projects
- Report 4: Royalties for the regions
- Report 5: Hospital and Health Services: 2014-15 financial statements
- Report 6: State public sector entities: 2014-15 financial statements
- Report 7: Public non-financial corporations: 2014-15 financial statements

- Report 8: Major transport infrastructure projects
- Report 9: Provision of court recording and transcription services
- Report 10: Queensland State government: 2014-15 financial statements
- Report 11: Management of privately operated prisons
- Report 12: Follow up Report 12: 2012-13 Community Benefits Funds: Grant management
- Report 13: Cloud computing.

Tasmanian Audit Office (TAS AO)

- Report of the Auditor-General No. 7 of 2015-16 Auditor-General's Report on the Financial Statements of State Entities Volume 1 Analysis of the Treasurer's Annual Financial Report, General Government Sector Entities and the Retirement Benefits Fund 2014-15 (9 December 2015).

Victorian Auditor-General's Office (VAGO)

- Auditor-General's Report on the Annual Financial Report of the State of Victoria, 2014-15 (November 2015)
- Local Government: 2014-15 Audit Snapshot (November 2015)
- Responses to Performance Audit Recommendations: 2012-13 and 2013-14 (December 2015)
- East West Link Project (December 2015)
- Portfolio Departments and Associated Entities: 2014-15 Audit Snapshot (December 2015)
- Water Entities: 2014-15 Audit Snapshot (December 2015)
- Implementing the Gifts, Benefits and Hospitality Framework (December 2015)
- Access to Public Sector Information (December 2015)
- Administration of Parole (February 2016)
- Hospital Performance: Length of Stay (February 2016)
- Victorian Electoral Commission (February 2016)
- Public Safety on Victoria's Train System (February 2016).

Western Australia Office of the Auditor-General (WA OAG)

- Operating Theatre Efficiency (18 November 2015)
- Verifying Employee Identity and Credentials (2 December 2015)
- Health Department's Procurement and Management of its Centralised Computing Services Contract (17 February 2016).





Useful Resources

Commonwealth Government Treasury

[Commonwealth Government Treasury has recently issued:](#)

- Government response to the Productivity Commission and Competition Policy Review Recommendations on the National Access Regime (24 November 2015)
- Government response to the Competition Policy Review (24 November 2015)
- Terrorism Insurance Act Review: 2015 (15 December 2015)
- Tax Expenditures Statement 2015 (29 January 2016)
- Portfolio Additional Estimates Statements 2015–16 (4 February 2016)
- Foreign investment into Australia (18 February 2016).

[Latest speeches from Commonwealth Government Treasury:](#)

- The Macroeconomic Context (24 November 2015)
- The Australian economy and challenges of change (25 November 2015)
- The Australian Budget – some context (28 January 2016)
- Forecasting in Treasury (18 February 2016).

Independent Commission Against Corruption (ICAC)

- ICAC finds former RFS officer and supplier corrupt (23 December 2015)
- Public inquiry into corruption allegations concerning former City of Botany Bay Council chief financial officer (16 February 2016).

Productivity Commission

The Productivity Commission's [recent releases](#):

- Report on Government Services 2016 (27 January 2016).

Independent Pricing & Regulatory Tribunal (IPART)

IPART has released the following [information/fact sheets](#):

- Fact Sheet - Rate peg for NSW councils for 2016-17 (4 December 2015)
- Fact Sheet - Review of Local Government Reporting and Compliance Burdens (18 January 2016).

Australian Institute of Company Directors (AICD)

AICD media releases:

- Short-termism and innovating in a risk averse environment the key issues for directors (5 February 2016).



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