

Professional update

Accounting and auditing developments | February 2017

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This edition includes:

- Treasury Circular TC 16/13 – Agency guidelines for the 2016-17 Mandatory Early Close
- NSW Treasury release of TC 16-12 ‘Related party disclosures’
- NSW Government Commissioning and Contestability Policy
- AASB 1058 Income of Not-for-Profit Entities

Hot Topics

Treasury Circular TC 16/13 – Agency guidelines for the 2016–17 Mandatory Early Close

NSW Treasury released [NSW TC 16-13 ‘Agency guidelines for the 2016–17 Mandatory Early Close’](#) on 22 December 2016.

The Circular was issued as a Direction under section 9 and 45E of the *Public Finance and Audit Act 1983* and applies to all NSW public sector agencies including State Owned Corporations.

Agencies must conduct each early close procedure listed in Appendix B of the Circular as at 31 March 2017, unless an alternative date is approved in writing by NSW Treasury. The mandatory early close procedures must be completed by 24 April 2017.

While the mandatory early close procedures focus on non-financial asset valuations and pro-forma financial statements, agencies are encouraged to carry out the good practice procedures highlighted in the Circular and hard close procedures, where practical.

Agencies must send NSW Treasury details of completed early close procedures at the same time they provide outcomes to the Audit Office (refer to Appendix B). The Audit Office will provide observations and feedback to agencies by 31 May 2017 so they can address material audit issues before the end of the financial year.

Agencies must report emerging issues and the potential impact on year-end projections and forward estimates at three points during the year – 15 February, 24 April and 27 June 2017.

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

NSW Treasury release of TC 16-12 ‘Related party disclosures’

NSW Treasury released Treasury Circular [TC16-12 ‘Related party disclosures’](#) on 21 December 2016.

The Circular was issued as a direction under sections 9 and 45 of the *Public Finance and Audit Act 1983*. A specific reference to this Circular is to be included in the Statement of Corporate Intent of State Owned Corporations (SOCs).

The Circular covers Treasury guidelines and requirements for the Australian Accounting Standards Boards amendments to [AASB 124 ‘Related Party Disclosures’](#), which applies to Not-for-Profit (NFP) public sector entities for annual reporting periods beginning on or after 1 July 2016.

This means all NSW public sector entities will need to disclose ‘material’ transactions and outstanding balances with:

- Key Management Personnel (KMP)
- close family members of KMP



- entities controlled/jointly controlled by KMP or their close family members.

The Circular sets out base requirements for consistent application of AASB 124 across the NSW public sector and:

- explains the concept of related parties
- provides common examples of related party 'person', 'entities' and KMP
- does not mandate a template for disclosure
- explains how exemptions for transactions between government related entities will be applied in New South Wales
- provides guidance on applying materiality and determining if a related party transaction should be disclosed in the financial statements.

NSW Treasury will update the Financial Reporting Code for General Government Sector Entities to include a best practice disclosure format, which may also be used by SOCs. Comparative information is not required in the first year of application.

To help agencies with related party transactions with ministers, NSW Treasury and Department of Premier and Cabinet are working together to compile information about relevant ministerial transactions and balances, if any. This information will be provided to agencies for disclosure in their financial statements.

To ensure compliance, agencies should have already established appropriate systems, processes and policies to identify and collect information about non-ministerial related party transactions and balances throughout the financial year.

NSW Government Commissioning and Contestability Policy

In November 2016, NSW Treasury released [TPP 16-05 'NSW Government Commissioning and Contestability Policy'](#).

The policy establishes a whole-of-government approach to deliver better outcomes and value for money for the people of New South Wales. It is supported by the NSW Government Commissioning and Contestability Practice Guide to help agencies apply and implement the policy.

The policy defines commissioning and contestability.

Commissioning is an approach to considering the outcomes that need to be achieved, and designing, implementing and managing a system to deliver these outcomes in the

most effective way. It leverages the strengths of the public sector and where appropriate, involves private and non-government organisations and individuals to transform outcomes for customers.

Contestability is the process of evaluating and benchmarking services against credible alternatives and/or market testing in order to drive productivity, learning and improvement.'

The policy applies to all agencies and must be used:

- in developing new service delivery policies and proposals, or when they undergo significant review
- when undertaking portfolio or service delivery reviews
- where commissioning and contesting services impact annual and mid-year budget submissions
- when undertaking strategic planning and whole-of-agency and/or cross-agency organisational redesign
- before executing major contracts to ensure they are as contestable as possible
- in determining service continuity arrangements before major contracts.

Compliance with the policy is mandatory and a departure requires appropriate Treasury, Treasurer, and/or Cabinet approval.

AASB 1058 Income of Not-for-Profit Entities

In December 2016, the AASB issued a new standard [AASB 1058 'Income of Not-for-Profit Entities'](#), which applies to annual reporting periods beginning on or after 1 January 2019. Earlier application is permitted, provided entities also apply AASB 15 'Revenue from Contracts with Customers' to the same period.

AASB 1058:

- clarifies and simplifies the income recognition requirements for not-for-profit (NFP) entities
- supersedes all income recognition requirements for private sector NFP entities, and most income recognition requirements for public sector NFP entities, previously in AASB 1004 'Contributions'.

AASB 1058 applies to:

- transactions where the price paid to acquire an asset is significantly less than fair value, principally to enable a NFP to further its objectives
- receipt of volunteer services.





Retrospective application will be required on initial adoption of AASB 1058, with transitional relief provided to help entities comply.

To ensure the entity is on track to comply with AASB 1058, audit committees and those charged with governance should:

- understand the requirements and ensure management has adequately planned for the application, including disclosing the impact in the next financial report
- consider and confirm management's determination of whether to apply the new standards using a 'full' or a 'modified' retrospective approach, as detailed in Appendix 3, point C3 of the standard
- monitor progress against the plan and the requirements.

AASB 1058 has practical examples of how NFP entities should apply the requirements in practice.

Audit Office of New South Wales

Margaret Crawford, NSW Auditor-General:

- presented Local Government Professionals Australia: New audit mandate following changes to the *Local Government Act* (2 December 2016)
- presented Local Government Information Session (13 December 2016)
- attended Institute of Public Administration Australia Picnic in the Park (9 February 2017)
- presented Ageing, Disability and Home Care: Leadership Forum (15 February 2017).

Auditor-General's Financial Audit Reports to Parliament

- [Volume Eight 2016 Report on Premier and Cabinet \(29 November 2016\)](#)
- [Volume Nine 2016 Report on Transport \(1 December 2016\)](#)
- [Volume Ten 2016 Report on Planning and Environment \(6 December 2016\)](#)
- [Volume Eleven 2016 Report on Health \(8 December 2016\)](#)
- [Volume Twelve 2016 Report on Industry, Skills, Electricity and Water \(14 December 2016\)](#)
- [Volume Thirteen 2016 Report on Education \(15 December 2016\)](#).

Auditor-General's Performance Audit Reports to Parliament

- [CBD and South East Light Rail Project \(30 November 2016\)](#)
- [Assessing major development applications \(19 January 2017\)](#)
- [Building the readiness of the non-government sector for the NDIS \(23 February 2017\)](#).

Accounting Update

Australian Update – Australian Accounting Standards Board (AASB)

[AASB Meeting Highlights – 13 to 14 December 2016](#)

The AASB Board made key decisions on:

- Reduced Disclosure Requirements
- Service Concession Arrangements: Grantors
- Income Tax Disclosures
- Related Party Disclosures – Public Sector
- Reporting Service Performance Information

The Board also discussed the following:

- Survey of Not-for-Profit Managers
- IASB Pronouncements.

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

- Appointment – Chair of the Auditing and Assurance Standards Board (16 December 2016)
- Simplifying Income Recognition of Not-for-Profit Entities (20 December 2016)
- Updated AASB Standard-setting Work Program December 2016 (22 December 2016)
- Professor Ann Tarca appointed as AASB Research Director (16 January 2017)
- Exposure Draft on improvements to Australian Accounting Standards (31 January 2017)
- Significant improvements proposed for Reduced Disclosure Requirements (31 January 2017)
- AASB Research Forum 2016 – IASB keynote presentation now available for download (9 February 2017)
- FRC seeks applications for AASB Member (10 February 2017)





- New Accounting Requirements for Grantors of Service Concession Arrangements – Fatal-Flaw Draft Available for Comment (16 February 2017).

AASB has recently issued:

- [AASB 1058](#) Income of Not-for-Profit Entities (December 2016)
- [AASB 2016-7](#) Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities (December 2016)
- [AASB 2016-8](#) Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities (December 2016)
- Exposure Draft – ED 276 Annual Improvements to Australian Accounting Standards 2015-2017 Cycle (January 2017) – open for comment until 8 March 2017
- Exposure Draft – Fatal Flaw Draft – Service Concession Arrangements: Grantors (February 2017) – open for comment until 14 March 2017
- Exposure Draft – ED 277 Reduced Disclosure Requirements for Tier 2 Entities (January 2017) – open for comment until 26 May 2017
- Exposure Draft – ED 277 Reduced Disclosure Requirements for Tier 2 Entities – Staff Analysis – (January 2017) – open for comment until 26 May 2017.

International Update – International Accounting Standards Board (IASB)

[IASB Meeting Highlights – 13 to 14 December 2016](#)

Topics discussed:

- Financial Instruments with Characteristics of Equity
- Implementation and maintenance of IFRS Standards
- Rate-Regulated Activities
- Conceptual Framework
- Primary Financial Statements
- Disclosure Initiative.

[IASB Meeting Highlights – 18 January 2017](#)

Topics discussed:

- Post-implementation Review of IFRS 13 Fair Value Measurement
- Symmetric Prepayment Options

- Accounting Policies and Accounting Estimates
- Insurance Contracts
- The Conceptual Framework for Financial Reporting.

[IASB Podcasts](#)

Recent podcasts released by IASB include:

- November 2016 IASB meeting
- December 2016 IASB meeting
- January 2017 IAB meeting.

International Update – Interpretations Committee

[IFRIC Meeting Highlights – 8 November 2016](#)

The Committee discussed the following:

- Items on the current agenda
 - IAS 12 Income Taxes – Uncertainty over Income Tax Treatments – due process steps
 - IFRS 9 Financial Instruments – Modifications or exchange of financial liabilities that do not result in derecognition.
- Recommendations to the Board for Annual Improvements
 - IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement – Fees and costs included in the ‘10 per cent’ test for the purpose of derecognition.
- Interpretation Committee’s tentative agenda decisions
 - IFRS 10 Consolidated Financial Statements – Investment entities and subsidiaries
 - Commodity loans
 - IAS 28 Investments in Associates and Joint Ventures – Fund manager’s assessment of significant influence.
- Interpretation Committee’s agenda decisions
 - IAS 12 Income Taxes – Expected manner of recovery of intangible assets with indefinite useful lives
 - IAS 32 Financial Instruments: Presentation – Written put options over non-controlling interests to be settled by a variable number of the parent’s shares.
- Requirements in recently-issued Standards
 - IFRS 9 Financial instruments – Effect of symmetric ‘make whole’ and fair value prepayment options on the assessment of the ‘solely payments of principal and interest’ (SPPI) condition





- IFRS 5 Non-current Assets Held for Sale and IFRS 9 Financial Instruments – Application of IFRS 9 to transactions of a subsidiary when the subsidiary is held for sale.
- Other matters
 - Post-implementation Review – IFRS 13 Fair Value Measurement
 - Interpretations Committee work in progress update.

International Update – International Valuation Standards Council (IVSC)

Latest [news](#) from the IVSC included:

- IVSC launches new global standards for valuation profession (17 January 2017).

International Update – International Federation of Accountants (IFAC)

Recent [news](#) by IFAC included:

- A Relevant Accountancy Profession (2 December 2016)
- Enhanced Reporting Policy Position Paper Updated; Focuses on Importance of Integrated Reporting (10 January 2017).

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

Recent [news](#) by IPSASB included:

- IPSASB Consultative Advisory Group December 2016 Meeting Highlights Podcast (5 December 2016)
- IPSASB December 2016 Meeting Highlights Podcast (9 December 2016)
- IPSASB eNews: December 2016 (21 December 2016)
- IPSASB Staff Issue Emissions Trading Schemes Background Paper (9 January 2017)
- IPSAS 40, Public Sector Combinations, Improves Reporting of Government Restructurings (31 January 2017).

[IPSASB Meeting Highlights – 6 to 9 December 2016](#)

The Board discussed the following:

- Public Sector Combinations
- Revenue and Non-Exchange Expenses
- Heritage Items.

Auditing Update

Australian Update – Auditing and Assurance Standards Board (AUASB)

[AUASB Meeting Highlights – 29 November 2016](#)

Topics discussed included:

- ASAE 3100 Compliance Engagements
- GS 001 Concise Financial Reports
- Auditor Reporting Implementation
- ASA 250 Consideration of Laws and Regulations in an Audit of a Financial Report
- Discussion of agenda and key papers for IAASB meeting 5-9 December
- Enhanced External Reporting – update
- Revision of Audit Committees – A Guide to Good Practice – 2nd edition
- Peer Review.

[AUASB Meeting Highlights – 31 January 2017](#)

Topics discussed included:

- Auditor Reporting – disposition of submissions received on Exposure Draft 07-16
- Auditor Reporting FAQs
- Auditor's Responsibilities Statement.

Latest [news](#) from the AUASB included:

- AUASB invites comments on IAASB Discussion Paper on Agreed-Upon Procedures, Engagements and Other Services (09 January 2017) – open for comment until 6 March 2017.

[Exposure Drafts](#) issued by the AUASB:

- 05/16 Proposed Auditing Standard ASA 250 Consideration of Laws and Regulations in an Audit of a Financial Report (22 December 2016) – open for comment until 15 March 2017
- 06/16 Proposed Auditing Standard ASA 2016-1 Amendments to Australian Auditing Standards (22 December 2016) – open for comment until 15 March 2017.

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

Latest [releases](#) from the IAASB included:

- The Future of Audit (16 November 2016)
- Discussion Paper, Exploring the Demand for Agreed-Upon Procedures Engagements and Other Services, and the Implications for the IAASB's International Standards (29 November 2016)





- The New Auditor's Report: Questions and Answers (30 November 2016)
- IAASB December 2016 Meeting Highlights Podcast (14 December 2016)
- IAASB Outreach Activities, January to November 2016 (14 December 2016)
- IAASB eNews: December 2016 (15 December 2016)
- 2016-2017 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements (20 December 2016)
- IAASB Data Analytics Project Update (15 February 2017).

[IAASB Teleconference Highlights – 1 November 2016](#)

- ISA 540 Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures.

[IAASB Meeting Highlights – 5 to 9 December 2016](#)

- Accounting Estimates
- IAASB's Work Plan for 2017–18 and Continuing Relevance of Its Strategic Objectives
- Project Proposals: Quality Control and Group Audits
- Quality Control (Firm Level)
- Quality Control – Engagement Quality Control Review (EQCR)
- Quality Control (Engagement Level)
- Professional Skepticism
- Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment
- Innovation
- International Accounting Standards Board (IASB) Annual Update.

International Update – International Accounting Education Standards Board (IAESB)

Latest [releases](#) from the IAESB included:

- 2017 Handbook of International Education Pronouncements (06 February 2017)
- Overview of the IAESB 2017-2021 Strategy (15 February 2017).

Ethics Update

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

Latest [news](#) from the APESB:

- APESB issues 2016 Annual Report (5 December 2016)
- APESB's Submissions to Government Consultations (21 February 2017)
- IESBA Exposure Drafts – Open for Comment (21 February 2017) – comments due 25 May 2017.

[Exposure Draft](#) issued by the APESB:

- Exposure Draft 02/16 Proposed Amendments to APES 110 Code of Ethics for Professional Accountants due to revisions to IESBA's Code of Ethics for Professional Accountants (16 December 2016).

[APESB Meeting Highlights – 29 November 2016](#)

- Proposed Exposure Draft: APES 110 Code of Ethics for Professional Accountants
- Proposed revision of APES 310 Dealing with Client Monies
- Project progress APES 350 Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document and Low Doc offerings
- Project update – Digital disruption and its impact on the accounting profession
- Annual Reviews of APESB pronouncements
- International and other activities.

[APESB Meeting Highlights – 13 February 2017](#)

- Register of Interests
- Issues Register 2017
- Work Program 2017/18
- Proposed ED: Long Association of Personnel with an Audit Client
- Project Status Update: APES 310 Dealing with Client Monies
- Annual and six-monthly reviews of APESB pronouncements
- International and other activities.

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

The IESBA recently [released](#):

- IESBA December 2016 Meeting Highlights Podcast (15 December 2016)





- IESBA Takes Decisive Step Forward on Restructured International Code of Ethics; Issues Final Set of Proposals (24 January 2017)
- IESBA Staff Release New Q&As – Responding to Noncompliance with Laws & Regulations (10 February 2017).

Exposure Drafts issued by the IESBA:

- Proposed Revisions to Clarify the Applicability of Provisions in Part C of the Extant Code to Professional Accountants in Public Practice (24 January 2017)
- Improving the Structure of the Code of Ethics for Professional Accountants – Phase 2 (24 January 2017)
- Proposed Revisions Pertaining to Safeguards in the Code – Phase 2 and Related Conforming Amendments (24 January 2017).

IESBA Meeting Highlights – 12 to 15 December 2016

- Long Association of Audit Firm Personnel with an Audit Client
- Structure of the Code
- Review of Safeguards in the Code
- Review of Part C of the Code
- Responding to Noncompliance with Laws and Regulations
- Professional Scepticism
- Fees Initiative
- Strategy Survey.

Financial Reporting Council (FRC)

Meeting Highlights – 8 November 2016

- Oversight of the Australian Standards (Accounting and Auditing)
- Oversight of audit quality
- Monitoring and Influencing Australian developments
- Monitoring and influencing international developments
- Other business.

Treasury – NSW Government

Treasury has recently issued the following policy papers:

- TPP 17-01 NSW Gateway Policy (February 2017)

- TPP 17-02 Recurrent Investor Assurance Framework – Gateway Coordination Agency Framework for Major Recurrent Projects under the Gateway Policy (February 2017).

Treasury has recently issued the following circulars:

- NSWTC 16-12 Related party disclosures (21 December 2016)
- NSWTC 16-13 Agency guidelines for the 2016–17 Mandatory Early Close (22 December 2016)
- NSWTC 17-01 Industrial Relations – Rostered Days Off for 2017 for Employees covered by the Crown Employees (Skilled Trades) Award (23 January 2017)
- NSWTC 17-02 Guidelines on reporting of investment and liability management performance (7 February 2017)
- NSWTC 17-03 NSW Gateway Policy (17 February 2017).

Department of Premier and Cabinet (DPC)

DPC released the following circular:

- C2017-01 – Statute Law Revision Program (3 February 2017).

Department of Finance, Services and Innovation (DFSI)

DFSI released the following circular:

- DFSI-2016-09 – Improvements to NSW Land Acquisition Processes (18 November 2016).

NSW Procurement Board

NSW Procurement Board's recent Procurement alerts:

- Office furniture prequalification scheme – updated list of suppliers (02 December 2016)
- A new look for the eTendering website (6 December 2016)
- NSW eTendering website now has a new look (14 December 2016)
- Changes to Procurement Board Direction (16 December 2016)
- Performance and management services scheme update (20 December 2016)
- Contract 777 to switch to email-only electricity invoices (23 December 2016)
- Scam targeting NSW Government suppliers (16 February 2017).





Public Accounts Committee (PAC)

Reports

[Reports](#) tabled in NSW Parliament:

- Regional planning processes in New South Wales (28 November 2016)
- Legislative Council committee system (28 November 2016)
- Inquiry into childhood overweight and obesity (15 December 2016)
- Access to transport for seniors and disadvantaged people in rural and regional New South Wales (19 December 2016)
- Enrolment capacity in inner city public primary schools (13 February 2017).

Office of Local Government (OLG)

The OLG has recently issued the following [Council Circulars](#):

- 16-45 NSW Government response to the Independent Review of Swimming Pool Regulation (24 November 2016)
- 16-46 Development of a Model Code of Meeting Practice for Local Councils in NSW (28 November 2016)
- 16-47 Update of Parking Area Agreement Guidelines and release of fact sheets on free parking area and strata/ community parking area agreements (7 December 2016)
- 16-48 Special Variation and Minimum Rate Variation Guidelines and Process for 2017–18 (15 December 2016)
- 16-49 Fit for the Future Improvement Plans and Integrated Planning and Reporting (21 December 2016)
- 16-50 Integrated Planning and Reporting requirements for councils with deferred elections (21 December 2016)
- 16-51 Further Phase 1 amendments to the Local Government Act commence and amending regulation made (21 December 2016)
- 16-52 Induction and Ongoing Professional Development for Mayors and Councillors (22 December 2016)
- 17-01 Exhibition draft of Bill to amend the *Environmental Planning and Assessment Act 1979* (9 January 2017)
- 17-02 2016-17 Draft Code of Accounting Practice and Financial Reporting (update 25) and Supplement (7 February 2017).

Recent [Ministerial Circular](#):

- M16-06 2017 Ministers' awards for women in local government (22 November 2016).

Recent [general publication](#):

- Disability Inclusion Action Planning – impact of deferred elections (22 November 2016).

Australian Securities and Investments Commission (ASIC)

Recent [speeches](#) released:

- A question of risk (22 November 2016)
- The current state of corporate culture (28 November 2016)
- Conduct in the spotlight: Views from ASIC (29 November 2016)
- Positioning ASIC as a regulator for the future (30 November 2016)
- Times of change: ASIC update for the accounting profession (1 December 2016)
- Whistleblowing (2 December 2016)
- The importance of corporate culture (8 December 2016)
- Building resilience: The challenge of cyber risk (15 December 2016)
- Law reform is needed so whistle blowers can be better protected (16 December 2016)
- World Economic Forum and cyber security (20 January 2017)
- Market cleanliness (1 February 2017).

ASIC [media releases](#) included:

- 16-410MR ASIC opening statement to the Parliamentary Joint Committee (28 November 2016)
- 16-428MR ASIC calls on preparers to focus on useful and meaningful financial reports (8 December 2016)
- 16-434MR ASIC reports on decisions to cut red tape – April 2016 to September 2016 (12 December 2016)
- 16-442MR Companies need to respond to major new accounting standards (16 December 2016).





Australian Prudential Regulation Authority (APRA)

Recent APRA [media releases](#) included:

- APRA releases annual superannuation statistics for June 2016 (1 February 2017)
- APRA releases superannuation statistics for December 2016 (21 February 2017).

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

Recent ACNC [report](#) released:

- The Australian Charities Report 2015 (December 2016).

New Publications by other Audit Offices

Australian National Audit Office (ANAO)

- Prudential Regulation of Superannuation Entities (23 November 2016)
- Reef Trust – Design and Implementation (24 November 2016)
- Collection of North West Shelf Royalty Revenue (28 November 2016)
- ANAO Privacy Policy (14 December 2016)
- Design and Implementation of Defence's Base Service Contracts (14 December 2016)
- Design and Implementation of Round Two of the National Stronger Regions Fund (19 December 2016)
- Administration of the VET FEE-HELP Scheme (20 December 2016)
- ANAO Briefings to Parliamentarians of the 45th Parliament (22 December 2016)
- Offshore Processing Centres in Nauru and Papua New Guinea: Contract Management of Garrison Support and Welfare Services (17 January 2017)
- Audits of the Financial Statements of Australian Government Entities for the Period Ended 30 June 2016 (23 January 2017)
- Implementation of the Biosecurity Legislative Framework (24 January 2017)
- Indigenous Advancement Strategy (3 February 2017)
- Monitoring Compliance with Environment Protection and Biodiversity Conservation Act 1999 Conditions of Approval: Follow-on audit (7 February 2017)

- Australian Taxation Office's Implementation of Recommendations (9 February 2017)
- The Approval and Administration of Commonwealth Funding for the WestConnex Project (14 February 2017).

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

- Governance of the National Security System (24 November 2016)
- Assessing the performance of the Office of the Auditor-General against International Standards (28 November 2016)
- Central government: Results of the 2015/16 audits (7 December 2016)
- Results of the 2015 school audits (December 2016)
- Results of the 2015–16 Crown Research Institute audits (31 January 2017)
- Results of the 2015 tertiary education institution audits (31 January 2017)
- Canterbury Earthquake Recovery Authority: Assessing its effectiveness and efficiency (31 January 2017)
- Inquiry into aspects of Auckland Council's Westgate/Massey North town centre project (31 January 2017)
- Investing in tertiary education assets (8 February 2017).

Queensland Auditor-General's Office (QAO)

- Criminal justice system – prison sentences (Report 4: 2016-17) (29 November 2016)
- Energy: 2015–16 results of financial audits (Report 5: 2016-17) (30 November 2016)
- Rail and ports: 2015–16 results of financial audits (Report 6: 2016-17) (30 November 2016)
- Water: 2015–16 results of financial audits (Report 7: 2016-17) (14 December 2016)
- Queensland State Government: 2015–16 results of financial audits (Report 8: 2016–17) (16 December 2016)
- Hospital and Health Services: 2015-16 results of financial audits (Report 9: 2016–17) (31 January 2017)
- Efficient and effective use of high value medical equipment (Report 10: 2016–17) (9 February 2017)
- Audit of Aurukun school partnerships arrangement (Report 11: 2016–17) (16 February 2017).





South Australian Auditor-General's Department (SA AGD)

- Examination of the Brown Hill and Keswick Creeks Stormwater Management project: November 2016 (29 November 2016)
- Supplementary Report for the year ended 30 June 2016: Health information technology systems: November 2016 (29 November 2016).

Tasmanian Audit Office (TAS AO)

- Report of the Auditor-General No. 8 of 2016–17 Auditor-General's Report on the Financial Statements of State Entities Volume 3 – Local Government Authorities and Tasmanian Water and Sewerage Corporation Pty Ltd 2015–16 (15 December 2016).

Victorian Auditor-General's Office (VAGO)

- Auditor-General's Report on the Annual Financial Report of the State of Victoria, 2015–16 (2016-17:8) (22 November 2016)
- Water Entities: 2015–16 Audit Snapshot (2016–17:9) (23 November 2016)
- Portfolio Departments and Associated Entities: 2015–16 Audit Snapshot (2016–17:10) (23 November 2016)
- Local Government: 2015–16 Audit Snapshot (2016–17:11) (24 November 2016)
- Public Hospitals: 2015–16 Audit Snapshot (2016–17:12) (24 November 2016)
- Access to Public Dental Services in Victoria (2016–17:13) (7 December 2016)
- Managing the Performance of Rail Franchisees (2016–17:14) (7 December 2016)
- Managing Community Correction Orders (2016–17:15) (8 February 2017)
- Regulating Gambling and Liquor (2016–17:16) (8 February 2017).

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

- Opinion on Ministerial Notification (Report 26: 23 November 2016)
- Opinions on Ministerial Notifications (Report 27: 7 December 2016)
- Malware in the WA State Government (Report 28: 7 December 2016)
- Improving Immunisation Rates of Children in WA (Report 29: 21 December 2016)

- Measuring Tax Collection Performance (Report 30: 22 December 2016)
- Assessment of Progress to Improve Payment Security for Government Construction Subcontractors (Report 31: 22 December 2016)
- Vocational Education and Training for Year 11 and 12 Students in Public Schools (Report 32: 22 December 2016).

Useful Resources

Commonwealth Government Treasury

Recent [publications](#) included:

- Government response to the Senate Economic References Committee Inquiry into Forestry Managed Investment Schemes (29 November 2016)
- Foreign Investment and Residential Property Price Growth (2 December 2016)
- An Australian Labour Market Conditions Index (8 December 2016)
- Government response to the Senate Community Affairs References Committee Report – Bridging our growing divide: inequality in Australia, The extent of income inequality in Australia (21 December 2016).

Department of Justice NSW

Department of Justice NSW [recent media releases](#) included:

- Local Communities to Benefit From Emergency Relief Projects (18 January 2017)
- Funding For Community Safety Projects (20 January 2017).

Independent Commission Against Corruption (ICAC)

ICAC [recent media releases](#):

- Statement regarding the Commissioner, the Honourable Megan Latham (23 November 2016).

Productivity Commission

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

- How to assess the superannuation system's performance (25 November 2016)
- A new approach to telecommunications universal services (6 December 2016)
- Improving consumer protection (8 December 2016).





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

- Public Policy and What's Missing in Action? (6 December 2016)
- Five year Productivity Review (13 December 2016).

Independent Pricing & Regulatory Tribunal (IPART)

IPART [publications](#) included:

- Erratum to Prices for wholesale water and sewerage services – Sydney Water Corporation and Hunter Water Corporation Draft Report (23 November 2016)
- Fact Sheet – IPART to review WACC methodology in 2017–18 (25 November 2016)
- Fact Sheet – Rate peg for NSW councils for 2017–18 – 29 November 2016 (29 November 2016)
- Ministerially imposed license conditions – Ausgrid to operate a distribution system (1 December 2016)
- Final Decision – RailCorp – Sydney Metropolitan Rail Network – 2013–14 (06 December 2016)
- Fact Sheet – Contributions Plans – IPART's Assessment Process – December 2016 (7 December 2016)
- NSW Rail Access Undertaking – Draft Guideline – December 2016 (07 December 2016)
- Fact Sheet – Review of the Hunter Water Corporation operating license Draft Operating License Package – 13 December 2016 (13 December 2016)
- Assessment of Rockdale Urban Renewal Area Contributions Plan – December 2016 (20 December 2016)
- Fact Sheet – Assessment of Rockdale Urban Renewal Area Contributions Plan – December 2016 (20 December 2016)
- Supplementary Final Report – Electricity transmission reliability standards – November 2016 (22 December 2016)
- Fact Sheet – Applications to increase minimum rates 2017–18 – December 2016 (23 December 2016)
- Fact Sheet – Council notifications of rate applications for 2017–18 – December 2016 (23 December 2016)
- Fact Sheet – Community awareness and engagement for special variations for 2017–18 – December 2016 (23 December 2016)
- Fact Sheet – How IPART will assess applications for special variations for 2017–18 – December 2016 (23 December 2016)
- OLG Guidelines – Application for a special variation to general income for 2017–18 (23 December 2016)

- OLG Guidelines – Applications for a Minimum Rate Increase above the statutory limit 2017–18 (23 December 2016)
- IPART submission to Independent Review of NSW Regulatory Policy Framework Issues Paper – 15 December 2016 (23 December 2016)
- Report to the Minister – WaterNSW Operational Audit – 2015–16 – December 2016 (12 January 2017)
- Report to the Minister – Sydney Water Operational Audit – 2015–16 – December 2016 (12 January 2017)
- Report to the Minister – Hunter Water Operational Audit – 2015–16 – December 2016 (12 January 2017)
- Country Regional Network – 23 January 2017 (23 January 2017)
- Final Decision – RailCorp compliance with NSW Rail Access undertaking for 2014–15 – February 2017 (3 February 2016)
- Fact Sheet – Latest discount rate for use in local development contributions plans – February 2017 (15 February 2017)
- Spreadsheet of WACC model – February 2017
- Fact Sheet – WACC Biannual Update – February 2017.

Water Accounting Standards Board (WASB)

The WASB [published](#):

- enGuage Newsletter (December 2016).





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