

Professional update

Accounting and auditing developments |



January 2013

Hot Topics

ASIC Finds Audit Quality Lacking

ASIC has released the results of its [2011–12 inspection program](#). This report contains findings with important implications for auditors and their clients.

ASIC found an overall deterioration in audit quality since its last review. The Financial Reporting Council (UK) [2011–12 quality inspections](#) and the Institute of Chartered Accountants in Australia's [2012 quality reviews](#) reported similar findings from their reviews.

In 18 per cent of the areas reviewed, ASIC found the auditor had not obtained reasonable assurance the financial report was materially correct. In two instances, ASIC's follow up resulted in the correction of material errors in financial reports.

ASIC recommended **auditors exercise more professional scepticism, improve the sufficiency and appropriateness of audit evidence and decrease their reliance on the work of other auditors.**

ASIC identified the following factors most likely to cause material errors in financial reports and/or impact audit quality:

- invalid fair value and impairment model assumptions, such as discount rates, forecast cash flows and growth rates
- improper identification of cash generating units
- failure to use independent experts to help value specialised/specific assets
- lack of evidentiary support for assets and liabilities
- insufficient support for continued use of the going concern assumption
- not adequately identifying related parties and disclosing transactions with related parties
- failure to obtain bank confirmations for material cash balances
- failure to complete subsequent event procedures
- not testing journal entries during year-end reporting or consolidation processes
- not discussing fraud risks with management
- not applying appropriate analytical procedures to obtain substantive assurance
- not observing auditor rotation requirements.

The AUASB's '[Professional Scepticism in an Audit of a Financial Report](#)' provides useful guidance on applying and maintaining professional scepticism when conducting audits.

Challenges for Agencies from Amendments to Accounting Standards – Take Action

In December 2012 the AASB issued AASB 2012-10, which amends 25 standards and one interpretation. Important changes relate to application of the consolidation suite of standards and in particular, AASB 10 Consolidated Financial Statements.

This edition includes:

- **ASIC finds audit quality lacking**
- **Challenge for agencies from amendments to accounting standards – take action**
- **Useful guidance on measuring unquoted equity instruments**

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The Board has responded to criticism about difficulty applying retrospectivity in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The overall requirements of the consolidation suite and the AASB 2012-10 amendments are complex and should be read carefully. Agencies may find it useful to seek professional advice regarding practical application. Requirements include:

- a new, broader definition of control under AASB 10. More entities are likely to fall within this definition. In the NSW public sector, s. 63B of the *Public Finance and Audit Act 1983* (PF&A Act) requires agencies to determine whether investees fall under the AASB definition of 'controlled'. Where an entity is so defined, agencies must notify the Treasurer and the Auditor-General, in writing, within one month of application of the standard
- changes to the application of AASB 10, 11, 12 and the amendments to AASB 127:
 - for 'for profit' entities – must apply the standards for periods beginning on or after 1 January 2013
 - for 'not-for-profit' (NFP) entities – must delay application until periods beginning on or after 1 January 2014
- modification for NFP content of AASB 10,11 and 12 is still to be determined, but is likely to apply the same principles
- changes to AASB 10 clarify the circumstances in which adjustment to an entity's previous accounting for investees is required, and the timing of such adjustments. New requirements limit the impact of retrospective application and:
 - do not require adjustment for investees that were consolidated and remain consolidated after application
 - do not require adjustment for investees that were not consolidated and remain not consolidated after application
 - describe the accounting when consolidating a previously unconsolidated investee that is a business as defined in AASB 3 Business Combinations
 - describe the accounting when consolidating a previously unconsolidated investee that is not a business
 - deem the acquisition date for investees that must now be consolidated as the beginning of the earliest period for which application is practicable (which may be the current period)

- confirm that when an entity applies AASB 10, it must also apply AASBs 11, 12,127 and 128.

Useful Guidance on Measuring Unquoted Equity Instruments

IFRS Foundation staff released a draft chapter of proposed guidance on '[Measuring the Fair Value of Unquoted Equity Interests](#)' within the scope of IFRS 9. IFRS 9 'Financial Instruments'¹ requires investors to measure unquoted equity instruments at fair value.

Investors will find this high level guidance useful as it describes various approaches for measuring the fair value of investments in unquoted equity instruments that constitute a non-controlling interest in the investee.

The guidance material presents a range of commonly used valuation techniques and examples of how to use them, including:

Valuation approaches	Valuation techniques
Market approach	<ul style="list-style-type: none"> – Transaction price paid for an identical or a similar instrument in the investee (paragraphs 27–32) – Comparable company valuation multiples (paragraphs 33–65)
Income approach	<ul style="list-style-type: none"> – Discounted cash flow (DCF) (paragraphs 67–104) – Dividend discount model (DDM) (paragraphs 105–106) – Constant-growth DDM (paragraphs 107–111) – Capitalisation model (paragraphs 112–114)
Combination approaches (paragraph 20)	<ul style="list-style-type: none"> – Adjusted net asset method (paragraphs 115–119)

¹ AASB 9 (the Australian release of IFRS 9) applies to reporting periods beginning on or after 1 January 2015.

Valuations involve significant professional judgement. Different valuation techniques may provide different results. Investors must determine which technique best reflects the fair value





of the unquoted equity instrument. This guidance describes factors the investor must consider including characteristics of the unquoted equity interest and information reasonably available to the investor.

The guidance although prepared by IFRS Foundation staff, is **non-authoritative**. The foundation staff received input from the Financial Accounting Standards Board (FASB) of the USA and valuation specialists. Comments are not requested on this draft.

Query of the Month

Query: What matters must I consider when winding up an entity subject to, or controlled by, an entity subject to the PF&A Act?



Answer:

Winding up an entity has legal, administrative and practical implications which require consideration, including:

- determining the appropriate basis for preparing the final financial statements, because the going concern assumption is no longer valid and a liquidation basis must be used (AASB 101 paragraph 25)
- developing appropriate disclosures for the financial statements. The auditor's report may include an 'emphasis of matter' referring to these disclosures and in some cases may include a modified auditor's opinion
- outstanding accounts that must be settled and debts collected
- bank accounts that must be closed and legal title to assets transferred to avoid misappropriation of assets
- rights under leases and intangible assets, such as intellectual property rights, that must be transferred
- employee rights and entitlements that must be negotiated with the appropriate parties and residual liabilities provided for in the financial statements

- forms, including those for deregistration, that must be completed and lodged with regulatory bodies such as the Australian Taxation Office and ASIC in a timely manner
- entities subject to or controlled by an entity subject to the PF&A Act that must comply with the requirements of that Act. Companies must comply with the requirements of the [Corporations Act 2001](#) and [ASIC](#) regulations
- companies and trusts ensuring appropriate resolutions, including resolutions for the distribution or transfer assets and liabilities, are passed at properly convened general or special meetings
- trustees ensuring the provisions in trust deeds concerning winding up and obligations imposed by the [Trustee Act 1925](#) are observed.

Section 43A of the PF&A Act sets out requirements for audits of former statutory bodies which have been abolished, dissolved, or have had their name removed from Schedule 2 of the PF&A Act. Requirements include:

- financial statements for the portion of the financial year ending when the entity ceased to be a statutory body under the PF&A Act must be prepared
- the final financial statements must be audited²
- a statement in accordance with s. 41C(1B) that the financial statements exhibit a true and fair view of the financial position and performance of the statutory body must be signed by the directors in accordance with a resolution of the statutory body. If this is not done before winding up, the financial report and statement 'may be prepared and submitted by any person or persons who could have done so had the body not ceased to be a statutory body or by any successor to or continuation of the body, or by any entity that controlled the body' (s. 43A)
- the parent entity must seek the approval of the Treasurer and the portfolio minister to dispose of an interest in a subsidiary ([M2006-02 Formation and operation of Public sector Subsidiaries](#))
- other statutory obligations must be discharged.

² If the entity has been dormant in the period leading up to dissolution and there are minimal or no assets, the entity may propose to Treasury (and the Audit Office must agree) that the final financial statements and audit be avoided.





Audit Office of New South Wales

Auditor-General's Financial Audit Reports to Parliament

- [Volume Seven 2012](#): focusing on Law, Order and Emergency Services (28 November 2012)
- [Volume Eight 2012](#): focusing on Transport and Ports (5 December 2012)
- [Volume Nine 2012](#): focusing on Education and Communities (11 December 2012)
- [Volume Ten 2012](#): Half-Yearly Review 2012–13 Engagement (20 December 2012)
- [Volume Eleven 2012](#): focusing on Health (18 December 2012)

Accounting Update

Australian Update

The AASB has issued the following:

[Exposure Drafts](#)

- ED 228 Equity Method: Share of Other Net Asset Changes. Comments close 8 February 2013
- ED 229 Annual Improvements to IFRSs 2011-2013 Cycle. Comments close 4 February 2013
- ED 230 Classification and Measurement: Limited Amendments to AASB 9. Comments close 13 February 2013
- ED 231 Clarification of Acceptable Methods of Depreciation and Amortisation. Comments close 1 March 2013
- ED 232 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (proposed amendments to AASB 10 and AASB 128). Comments close 22 March 2013
- ED 233 Australian Additional Disclosures – Investment Entities (proposed amendments to AASB 1054). Comments close 29 March 2013
- ED 234 Acquisition of an Interest in a Joint Operation (proposed amendment to AASB 11). Comments close 22 March 2013
- ED – Fatal Flaw Draft – AASB 105X Budgetary Reporting. Comments due 31 January 2013
- ED – Fatal Flaw Draft – AASB 2012-XX Amendments to AASB 1049 – Relocation of Budgetary Reporting Requirements – December 2012. Comments due 31 January 2013.

[Amending Pronouncements](#)

The AASB has published amending pronouncements:

- AASB 2012-8 Amendments to AASB 1049 – Extension of Transitional Relief for the Adoption of Arrangements to the ABS GFS Manual relating to Defence Weapons Platforms
- AASB 2012-9 Amendment to AASB 1048 arising from the withdrawal of Australian Interpretation 1039
- AASB 2012-10 Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments
- AASB 2012-11 Amendments to Australian Accounting Standards – Reduced Disclosure Requirements and Other Amendments.

[AASB Meeting Highlights – 13 to 14 December 2012](#)

Topics discussed by the AASB at its meeting included:

- financial reporting by investment entities
- substantive enactment of major tax bills
- a status report on drafting of an ED on Income from Transactions of Not-for-Profit Entities.

International Update – International Accounting Standards Board (IASB)

[IASB Meeting Highlights – 13 to 17 December 2012](#)

Some sessions were jointly held with the FASB. Topics discussed included:

- insurance contracts
- rate regulated activities
- macro hedging
- impairment
- revenue recognition
- improvements 2010–12 project cycle, comment letter analysis.

The IASB has:

- published the [2013 IFRS Consolidated without early application \(Blue Book\)](#). This edition includes latest consolidated versions of standards including IFRSs, IASs, IFRIC and SIC Interpretations, as approved for issue by the IASB up to 31 December 2012
- updated its free [IFRS Learning Resources](#) page
- released the final version of the first chapter of educational material supporting the implementation of IFRS 13 Fair Value Measurement, titled [Measuring the fair value of unquoted](#)





[equity instruments within the scope of IFRS 9 Financial Instruments](#)

- issued [ED2012/3 Equity Method: Share of Other Net Asset Changes](#) (Proposed amendments to IAS 28: Investments in Associates and Joint Ventures). Comments close 22 March 2013.

International Update – International Valuation Standards Council (IVSC)

- the IVSC has released an exposure draft containing guidance on the valuation of public sector assets. Comments close 28 February 2013
- the IVSC has released a consultation document seeking views on the need for improved standards for the valuation of investment property. Comments close 28 February 2013.

International Update – International Federation of Accountants (IFAC)

IFAC has recently released:

- Policy Position Paper 7, [Effective Governance, Risk Management and Internal Control](#) (13 December 2012)
- the third edition of the IFAC Small and Medium Practices Committee's [Guide to Practice Management for Small and Medium Practices](#). It is accompanied by a supplementary user guide, Companion Manual: [Guide to Practice Management for SMPs](#)
- International Good Practice Guide, [Principles for Effective Business Reporting Processes](#) (17 January 2013).

International Update – Interpretations Committee

[IFRIC Meeting Highlights – 13 to 14 November 2012](#)

The committee discussed the following topics:

- the nature of going concern disclosures (IAS 1)
- employee benefit plans with a guaranteed return on contributions or notional contributions (IAS 19)
- actuarial assumptions: discount rate (IAS 19)
- variable payments for the separate acquisition of PPE and intangible assets (IAS 16, IAS 38 and IFRIC 12).

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

The IPSASB has published the first four chapters of the [Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities](#). Topics covered:

- Chapter 1 – Role and Authority of the Conceptual Framework
- Chapter 2 – Objectives and Users of General Purpose Financial Reporting
- Chapter 3 – Qualitative Characteristics
- Chapter 4 – Reporting Entity.

Auditing Update

Australian Update

[AUASB Meeting – 26 November 2012](#)

Key topics discussed at the meeting:

- water accounting assurance
- managed investment schemes
- assurance on NGER and Clean Energy Schemes Report.

AUASB has approved:

- [ASAE 3450](#) Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information (November 2012)
- [ASAE 3420](#) Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus or other Document (November 2012)
- [Guidance Statement GS 021](#) Engagements under the National Greenhouse and Energy Reporting, Clean Energy and Related Schemes (November 2012).

Exposure drafts released for comment:

- [ED 02/12](#) ASRE 2400 Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity. Comments close 8 February 2013
- [ED 03/12](#) ASRE 2415 Review of a Financial Report – Company Limited by Guarantee for exposure. Comments close 8 February 2013
- [ED 04/12](#) Proposed Standard on Assurance Engagements ASAE 3xxx Australian Water Accounting Standard 2 Assurance Engagements on General Purpose Water Accounting Reports (AWAS 2). Comments close 15 March 2013.

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

IAASB has released:

- '[A Framework for Audit Quality](#)' consultation paper (15/1/13). Comments due 15 May 2013.





[IAASB Meeting Highlights – 10 to 13 December 2012](#)

Key topics discussed at the meeting:

- auditor reporting
- audit quality
- disclosures
- ISAE 3000
- using the work of internal auditors.

International Update – Information Systems Audit and Control Association (ISACA)

[Withdrawal of Guidance Statements](#)

Effective 14 January 2013, ISACA has withdrawn a large number of Guidance Statements (GSs) as part of its Standards Re-evaluation Project, formed to update existing standards and identify areas where new standards are needed. GSs withdrawn include: 14, 16, 18, 21–29, 31–33, and 36–41.

Ethics Update

Australian Update

The Accounting Professional and Ethical Standards Board ([APESB](#)) have:

- released [ED 06/12](#) proposed revisions to APES 310 Dealing with Client Monies
- announced a delay in the commencement of [APES 230 Financial Planning Services](#) from 1 July 2013 to 1 July 2014.

International Update

The International Ethics Standards Board for Accountants ([IESBA](#)) [Meeting Highlights – 10 to 12 December 2012](#)

- conflicts of interest
- definition of an engagement team
- emerging issues and strategic plan
- non-assurance services
- public interest.

Financial Reporting Council (FRC)

[FRC Meeting Highlights – 5 December 2012](#)

At its meeting, the FRC discussed:

- the 2013-15 FRC strategic plan
- integrated reporting

- an update on public sector sustainability reporting
- an update on standard business reporting
- oversight of Australian standard-setting arrangements.

Department of Premier and Cabinet

New Ministerial [Memoranda and Department Circulars](#)

- M2012-16 Legislative Program – 2013
- M2012-18 Classification and Remuneration Framework for NSW Government Boards and Committees
- M2012-20 Government Property NSW and Government Property Principles.

Public Service Commission

The Public Service Commission (PSC) has released the following [circulars](#):

- PSCC2012-10 How it is. State of the NSW Public Sector Report 2012
- PSCC 2012-11 SOORT Determination for Chief and Senior Executive Services.

Public Accounts Committee

- The report The Economics of Energy Generation was tabled in November 2012.

Australian Securities and Investments Commission (ASIC)

Recent [regulatory guides](#) released:

- RG 241 Electronic trading
- RG 243 Registration of self-managed superannuation fund auditors
- RG 244 Giving information, general advice and scaled advice.

Recent [consultation papers](#) released:

- CP194 Financial requirements for custodial or depository service providers
- CP195 Proposed amendments to ASIC market integrity rules: ASX 24 and FEX markets.

Recent [speeches](#) released:

- 'Continuous disclosure' by John Price, ASIC Commissioner (3/12/12)





ASIC [Media Releases](#)

- 12-292MR ASIC's areas of focus for 31 December 2012 financial reports
- 12-301MR ASIC's audit inspection findings for 2011–12
- 12-317MR ASIC releases key FOFA guidance
- 13-003MR ASIC extends relief from regulation for all funded representative actions and funded.

Australian Prudential Regulation Authority (APRA)

[Recent APRA releases:](#)

- 11 final prudential standards for the [superannuation industry](#) (15 November 12)
- a discussion paper outlining proposals to change its [statistical publications on authorised deposit-taking institutions](#) (20 November 2012)
- request for consultation on proposed new [prudential standards for groups](#) which contain APRA regulated entities, referred to as conglomerate or level three groups. Comments close 1 March 2013
- [performance data](#) for individual superannuation funds, covering the nine years 2004 to 2012 (9/1/13)
- the [Annual Superannuation Bulletin](#) for the financial year to 30 June 2012 (9 January 2013)

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

The ACNC has published some [handy tips](#) on a number of key topics, such as choosing a new board member, which should prove helpful to charities.

New Publications by Other Audit Offices

Australian National Audit Office ([ANAO](#))

- Report 11: Establishment, Implementation and Administration of the Quarantined Heritage Component of the Local Jobs Stream of the Jobs Fund (27 November 2012)
- Report 12: Administration of Commonwealth Responsibilities under the National Partnership Agreement on Preventive Health (5 December 2012)
- Report 13: The Provision of Policing Services to the Australian Capital Territory (18 December 2012)

- Report 14: Delivery of Workplace Relations Services by the Office of the Fair Work Ombudsman (18 December 2012)
- Report 15: 2011–12 Major Projects Report (19 December 2012)
- Report 16: Audits of the Financial Statements of Australian Government Entities for the Period Ended 30 June 2012 (20 December 2012)

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

- Education sector: Results of the 2011 audits (December 2012)
- Matters arising from 2012–22 local authority long-term plans (December 2012)
- Auckland Council: Transition and emerging challenges (December 2012)
- Department of Conservation: Prioritising and partnering to manage biodiversity (December 2012)
- Effectiveness and efficiency: stories from the public sector (December 2012)

Tasmanian Audit Office ([TAS AO](#))

- Compliance with the Tasmanian Adult Literacy Action Plan 2010-2015 (December 2012)

Victorian Auditor-General's Office ([VAGO](#))

- Auditor-General's Report on the Annual Financial Report of the State of Victoria, 2011-12 (2012–13:10)
- Public Hospitals: Results of the 2011–12 Audits (2012–13:11)
- Water Entities: Results of the 2011–12 Audits (2012–13:12)
- Port of Melbourne Channel Deepening Project: Achievement of Objectives (2012–13:13)
- Portfolio Departments and Associated Entities: Results of the 2011-12 Audits (2012–13:14)
- Local Government: Results of the 2011-12 Audits (2012-13:15)
- Prison Capacity Planning (2012–13:16)
- Student Completion Rates (2012–13:17)
- Management of the Provincial Victorian Growth Fund (2012–13:18)
- Learning Technologies in Government Schools (2012–13:19)

South Australian Auditor-General's Department ([SAAGD](#))

- Report on the Operations of the Auditor-General's Department (28 September 2012)
- Agency Audit Reports (November 2012)





Western Australia Office of the Auditor-General ([WA OG](#))

- Managing the Road Trauma Trust Account (15/2012)

Queensland Auditor-General's Office ([QAO](#))

- Report 3: Tourism industry growth and development (27 November 2012)
- Report 4: Queensland Health - eHealth Program (27 November 2012)
- Report 5: Results of audit: State public sector entities for 2011-12 (27 November 2012)

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

- Grants of Legal Assistance - ACT Legal Aid Commission (14 November 2012)
- 2011-12 Financial Audits (21 December 2012)

Useful Resources

Commonwealth Government Treasury

Treasury has released the following publications, reports, papers and speeches:

- [Economic Roundup Issue 4](#) (13 December 2012)
- [Treasury Strategic Framework 2012-13](#) (21 December 2012)
- ['Future challenges: Australia's Superannuation System'](#) presented by Dr Martin Parkinson (28 November 2012)
- proposals to further improve executive remuneration disclosure in [Corporations Legislation Amendment \(Remuneration and Other Measure\) Bill 2012](#). Comments close 15 March 2013.

Australian Stock Exchange ([ASX](#))

- ASX welcomed new Market Integrity Rules approved by the Minister for Financial Services and Superannuation (20 November 2012)

Independent Commission Against Corruption ([ICAC](#))

- identifying and managing conflicts of interest in the public sector (7 December 2012)
- funding NGO delivery of human services in NSW: A period of transition – position paper (18 December 2012).

Productivity Commission

- released joint Australia-NZ report: ['Where Next for Closer](#)

[Economic Relations \(CER\) in 2013?'](#) (13/12/12)

- released research report ['Improving Regulation Making Processes'](#) (13/12/12)
- released draft report ['Improving Patent Access and Patentee Rights'](#) (14/12/12)

Independent Pricing & Regulatory Tribunal (IPART)

IPART has released [new publications](#) relating to local government, transport, water, gas and electricity Industries.

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

- mid-year review of LPG fuel costs for taxis in New South Wales to October 2012 (21 December 2012)
- Council notifications received by IPART for 2013-14 special variations (20 December 2012)
- customer service performance of electricity retail suppliers – 1 July 2007 to 30 July 2012 (17 December 2012)
- customer service performance of gas retail suppliers – 1 July 2007 to 30 July 2012 (17 December 2012)
- customer service performance of electricity distribution businesses – 1 July 2007 to 30 July 2012 (17 December 2012)
- survey of taxi use in Sydney – December 2012 (10 December 2012)
- Sydney ferries maximum fares – changes in Sydney Ferries maximum fares from January 2013 (28 November 2012)
- CityRail Maximum Fares – changes in CityRail maximum fares from January 2013 (28 November 2012)
- our role in local government rate setting and special variations (28 November 2012)
- review of regulated retail prices for gas from 2013 to 2016 (27 November 2012).

Australian Competition & Consumer Commission ([ACCC](#))

- the ACCC has granted interim authorisation, subject to a condition, for the proposed alliance between QANTAS and Emirates (17 January 2013).

Institute of Internal Auditors ([IIA](#))

- the International Internal Audit Standards Board (IIASB) has released revisions to its Standards following consideration and approval by the International Professional Practice Framework Oversight Council (IPFOC). The revised standards are effective from 1 January 2013.





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