

ACCOUNTING & AUDITING DEVELOPMENTS

Issue 2008/5
September/October

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OUR PURPOSE

To provide independent assurance to the Parliament and Community on the performance and accountability of the Tasmanian Public sector

OUR VALUES

Professionalism, Respect, Camaraderie, Customer Focus & Continuous Improvement

AUDIT OFFICE UPDATE

Report of the Auditor-General No. 2 of 2008: Government Departments and Public Bodies

This Report contains the audit of the Treasurer's Annual Financial Report, and on the financial statements of Government Departments, Government Business Enterprises, State-Owned Corporations, Superannuation Funds and other Public Bodies for the year ended 30 June 2008.

The full report is available from our Internet site:
www.audit.tas.gov.au.

Tasmanian Audit Office 2008 Annual Report

The Annual Report provides an appraisal of the Tasmanian Audit Office's performance for 2007-08.

The full report is available from our Internet site:
www.audit.tas.gov.au.

Report of the Auditor-General: Special Report No. 75 Executive Termination Payments

Senior executives are usually employed on individual employment contracts. It is not unusual for these contracts to be terminated before they have run full term. Reasons for leaving include resignation, redundancy and changes in operational direction. Termination of an employment contract can be initiated by either the employee or the employer.

If the termination of an employment contract, without any due cause such as misconduct, is initiated by the employer then the employee may be entitled to an early termination or redundancy payment. Entitlements to these payments are specified in employment contracts or redundancy schedules.

Employers may also make ex gratia payments to departing employees. For example, an employer may offer an ex gratia payment as an incentive to an employee to accept termination of a contract or as mitigation if the position has become untenable due to factors beyond the employee's control. Ex gratia payments are negotiated in consideration of factors such as the amount an employee could reasonably have expected to earn if the contract had been allowed to run full term, legal expenses incurred defending an investigation or in recognition of significant upheaval expenses incurred in taking up or prematurely leaving a position.

The objective of this audit was to verify whether severance payments made to senior executives in the public sector were in accordance with the relevant terms and conditions of their employment. The organisations considered for the audit are listed in Appendix 2 and include:

- government departments
- local government councils
- government business enterprises
- state-owned companies
- statutory authorities
- other public bodies.

The audit was limited to severance payments made between December 2003 and December 2007.

The full report is available from our Internet site: www.audit.tas.gov.au.

Report of the Auditor-General: Special Report No. 76 Complaint handling in local government

The performance audit examines processes used by councils in handling external complaints about services provided or decisions made by councils.

The full report is available from our Internet site: www.audit.tas.gov.au.

Report of the Auditor-General: Special Report No. 77 Food safety: safe as eggs?

The performance audit examines the government's role in food safety, in particular concerning egg production, the sale of eggs and foods containing eggs.

The full report is available from our Internet site: www.audit.tas.gov.au.

ACCOUNTING UPDATE

Accounting Standards

AASB 2008-9 Amendments to AASB 1049 for Consistency with AASB 101

Applicable to annual reporting periods beginning on or after 1 January 2009, this standard amends AASB 1049 by:

- reflecting the revised requirements in AASB 101 (September 2007), including presenting a whole of government and GGS statement of changes in equity, and using AASB 101 terminology;
- clarifying that the whole of government operating statement disclosures referred to in paragraph 41(b)(iii) of AASB 1049 (October 2007) relate to the sector statements that are disclosed by the whole of government; and
- clarifying that the budget information disclosure requirements in paragraph 59 of AASB 1049 (October 2007) only relate to the budgeted financial statement(s) that were initially presented to parliament.

This standard was made as a result of responses to *AASB ED 163 Proposed Amendments to AASB 1049 for Consistency with AASB 101*.

Source: AASB Action Alert (25 September 2008) and AASB 2008-9

AASB 1039 Concise Financial Reports

Applicable for reporting periods beginning on or after 1 January 2009, AASB 139 was revised to achieve consistency with the revised AASB 101 (September 2007), and AASB 8 (February 2007).

Source: AASB Action Alert (28 August 2008) and AASB 1039 (August 2008)

AASB 2008-8 Amendments to Australian Accounting Standards – Eligible Hedged Items

AASB 2008-8 amends the application guidance of AASB 139 *Financial Instruments: Recognition and Measurement* to clarify how the existing principles underlying hedge accounting apply to the designation of:

- a one-sided risk in a hedged item; and
- inflation as a hedged risk or portion in particular circumstances.

The amendments apply retrospectively to annual reporting periods beginning on or after 1 July 2009

Source: AASB Action Alert (28 August 2008) and AASB 2008-8

AASB 2008-7 Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

Applicable to annual reporting periods beginning on or after 1 January 2009, this standard arises from proposals included in Exposure Draft ED 160 "Exposure Draft of Proposed Amendments to AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards* and AASB 127 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*".

The standard makes the following amendments:

- remove from AASB 118 *Revenue* the requirement to deduct dividends declared out of pre-acquisition profits from the cost of an investment in a subsidiary, jointly controlled entity or associate;
- amend AASB 136 *Impairment of Assets* to include recognising a dividend from a subsidiary, jointly controlled entity or associate, together with other evidence, as an indication that the investment in the subsidiary, jointly controlled entity or associate may be impaired; and
- amend AASB 127 *Consolidated and Separate Financial Statements* to require, in particular circumstances, a new parent created in a group reorganisation to measure the cost of its investment at the carrying amount of the share of the equity items shown in the separate financial statements of the original parent at the date of the reorganisation.

Source: AASB Action Alert (27 June 2008) and AASB 2008-7.

[AASB 2008-6 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process](#)

Applicable to annual reporting periods beginning on or after 1 July 2009, this Standard amends AASB 1 and AASB 5 to include requirements relating to a sale plan involving the loss of control of a subsidiary. The amendments require all the assets and liabilities of such a subsidiary to be classified as held for sale and clarify the disclosures required when the subsidiary is part of a disposal group that meets the definition of a discontinued operation.

This result from amendments to IFRS made by the IASB as a result of its annual improvements process.

Source: AASB Action Alert (27 June 2008) and AASB 2008-7

[AASB 2008-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Process](#)

Applicable to annual reporting periods beginning on or after 1 January 2009, this standard makes numerous changes to the majority of the AASB standards. Some of the amendments result in changes to presentation, recognition or measurement requirements, while other amendment are only terminology and editorial changes that have no or minimal effect for accounting purposes. This standard results from amendments to IFRS made by the IASB under its annual improvements process.

Source: AASB Action Alert (27 June 2008) and AASB 2008-5

Interpretations

The Board made AASB 1048 *Interpretation and Application of Standards* (September 2008) which includes the addition of the following principal pronouncements:

- AASB Interpretation 15 *Agreements for the Construction of Real Estate*;
- AASB Interpretation 16 *Hedges of a Net Investment in a Foreign Operation*;
- AASB Interpretation 1003 *Australian Petroleum Resource Rent Tax*; and
- AASB Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* (December 2007).

Interpretations 15 and 16 were approved by the Board in August 2008, Interpretation 1003 was approved in November 2007 and the reissued Interpretation 1038 was approved in December 2007. The revised AASB 1048 also lists all Interpretations revised by Accounting Standards since September 2007. The revised AASB 1048 is applicable to annual reporting periods ending on or after 30 September 2008.

Source: AASB Action Alert (25 September 2008)

Exposure Drafts and Invitations to Comment

AASB ED 165 Improvements to Australian Accounting Standards

This ED was published in September 2008 and includes the IASB's ED *Improvements to IFRSs* that was issued as part of the IASB's annual improvements project. The Board noted that the proposal to add a section to the Appendix to AASB 118 on determining whether an entity is acting as a principal or agent might have implications in a public sector not-for-profit context. The Board decided to specifically seek input on that proposal.

The ED is available on the AASB website: www.aasb.gov.au/ and comments are due to the AASB by 20 October 2008.

Source: AASB Action Alert (28 August 2008) and ED 165

AASB ED 166 Simplifying Earnings per Share: Proposed amendments to AASB 133

This ED was published in August 2008 and includes the IASB's ED *Simplifying Earnings per Share: Proposed amendments to IAS 33*. The objective of the ED is to reduce differences between IFRSs and US GAAP that are capable of resolution in a relatively short time and can be addressed outside current and planned major projects. The proposals in the ED aim to achieve convergence of the denominator of the earnings per share (EPS) calculation according to IAS 33 and Statement of Financial Accounting Standards No. 128 *Earnings per Share*.

The ED is available on the AASB website: www.aasb.gov.au/ and comments are due to the AASB by 31 October 2008.

Source: AASB Action Alert (28 August 2008) and ED 166

AASB Special Reports & Announcements

NSS 4 A report on not-for-profit entity implications of (1) the IASB's conceptual framework exposure draft covered by ED 164 and (2) the IASB's conceptual framework discussion paper covered by ITC 17

This report was issued in July by the standard setting bodies of Australia, Canada, UK and New Zealand. The objective is to highlight the key issues for NFPs arising from ED 164 and ITC 17. For further information please refer to [NSS-4](#)

Source: NSS 4, AASB website: www.aasb.gov.au/

[AASB's Social Benefits Submission to IPSASB](#)

The AASB has made a submission to IPSASB regarding:

ED 34 *Social Benefits: Disclosure of Cash Transfers to Individuals or Households*;
Consultation Paper, *Social Benefits: Issues in Recognition and Measurement*; and
Project Brief *Long-term Fiscal Sustainability*.

The AASB is supportive of a project to develop an IPSAS for social benefits. However it believes that the IPSASB needs to take a more fundamental approach to the social benefits project and progressed it in conjunction with the conceptual framework project.

The submission is available for download from the [AASB website](#).

Source: Accounting & Assurance News Today (ANT) issue 32 (22 August 2008)

Australian Accounting Standards Board (AASB) - Meetings

[AASB Meeting Highlights – 24 September 2008](#)

At its meeting the AASB discussed the following items:

- **Superannuation Plans and ADFs** – the Board considered a revised version of the draft ED for a replacement Standards for AAS 25. The Board will consider a further revised version of the draft ED at a future meeting.
- **GAAP/GFS Harmonisation for Entities within the GGS** – the Board reconsidered its tentative decisions relating to GAAP/GFS harmonisation for entities within the GGS made at its May 2008 meeting.

The Board decided that the approach to GAAP/GFS harmonisation for entities within the GGS should differ from that adopted in AASB 1049 for GGSs and whole of governments, particularly on the grounds of the relevance of information for users. Accordingly, the Board came to the view that GAAP/GFS harmonisation for entities within the GGS could be achieved by those entities adopting applicable Australian Accounting Standards and by the Board amending AASB 101 *Presentation of Financial Statements* to specify that those entities should adopt the financial statement formats prescribed in AASB 1049 (in particular, the transactions/other economic flows split in the statement of comprehensive income), but exclude the key fiscal aggregates section at the foot of the statements.

The Board agreed that:

- some of the other GAAP/GFS harmonisation requirements in AASB 1049 are also not relevant for entities within the GGS, including the requirement to disclose sector information, GFS functional information and reconciliations of GAAP measures to GFS measures of key fiscal aggregates;
- it is not necessary for the Board to limit the recognition and measurement choices in Australian Accounting Standards to align with GFS, because the relevant authority in each jurisdiction can impose such limitations; and
- to limit the scope of the project. Other requirements imposed on GGSs and whole of governments by AASB 1049 should not be imposed on entities within the GGS. For example, budgetary reporting requirements will be the subject of a separate future project.

The Board will consider at a future meeting a draft ED that proposes amendments to AASB 101. It is intended that the proposals would apply to all entities within the GGS (whether incorporated or unincorporated, and whether for-profit or not-for-profit).

- **Conceptual Framework** - the Board considered a draft submission on the IASB-FASB Discussion Paper *Preliminary Views on an improved Conceptual Framework for Financial Reporting: The Reporting Entity*, having regard to the comments received on the AASB's related Invitation to Comment (ITC 17) and comments made at its Conceptual Framework Roundtable in August. The Board agreed that its submission should indicate that:
 - it agrees with a broad description of a reporting entity as proposed by the DP, rather than seeking to develop a precise definition;
 - the controlling entity model is distinctly different from a risks and rewards model. Consistent with the view articulated in the DP, control should be used for determining the composition of a group reporting entity. However, a risks and rewards analysis may be useful at the standards level in assisting the determination of where control resides;

Source: AASB Action Alert (25 September 2008)

[AASB Meeting Highlights – 27 August 2008](#)

At its meeting the AASB discussed the following items:

- **Superannuation Plans and ADFs** – the Board considered the draft ED for a replacement Standards for AAS 25. The Board will consider a further revised version of the draft ED at the September meeting.
- Various authorisations for EDs, Interpretations and standards.

[AASB Meeting Summary – 30-31 July 2008](#)

This was a joint meeting with NZ FRSB. At this meeting the following topics were discussed:

- Criteria for modifying IFRS requirements in respect of NFPs long-term fiscal sustainability
- Service Concession Arrangements – Grantor Accounting
- IPSASB Report
- IASB Standards Advisory Council (SAC Report)
- Business Combinations – Not-for-Profit Entities
- Emission Trading Schemes
- Financial Statement Presentation – Phase B
- Differential Reporting SMEs Cost of an Investment in a Subsidiary Jointly Controlled Entity or Associate
- Concise Financial Reports
- Related Party Disclosures in the Public Sector

Source: AASB Action Alert (4 August 2008)

AASB Meeting Summary – 25-26 June 2008

At its meeting the AASB discussed the following topics:

- Board Membership
- Social Benefits
- Superannuation Plans and ADFs
- Service Concession Arrangements – Grantor Accounting
- Conceptual Framework Exposure Drafts
- Reporting Entity Concept
- Differential Reporting
- Annual Improvements
- Interpretations
- IPSASB Report
- Income Taxes
- Cost of Investment in Subsidiary
- Non-current Assets Held for Sale and Discontinued Operations
- Criteria for modifying IFRS requirements in respect of NFPs
- Board Structure and Relationships

Source: AASB Action Alert (27 June 2008).

Financial Reporting Council (FRC) Meetings

FRC Meeting Highlights – 9 September 2008

- **IFRS Workshop** – a report collated by PWC was considered. The report documented the survey results of G100 members on their experiences adopting IFRS. The results provide strong support for a principles based approach to standard setting. The report also documents the costs and benefits of adopting IFRS. The workshop discussed specific areas identified by G100 members that required review by the IASB. The Chairman of the IASB referred the workshop to the existing work schedule of the IASB indicating that these matters were already under review.
- **Public Sector Accounting Workshop** – the FRC discussed key issues of importance for the workshop including transaction neutrality, ex-post versus ex-ante reporting, Government Finance Statistics (GFS) reporting requirements and New Zealand's approval to Public Sector Accounting Standards.
- **Emissions Trading** – the FRC noted the importance of developing an operable accounting standard for emissions trading by 2010.
- **Recent Stakeholder Meetings** – special meeting convened on 12 August 2008 with Sir David Tweedie (Chairman of the IASB). Sir Tweedie highlighted high priority issues to the IASB over the next few years which include responding to the recommendations of the Financial Stability Forum on Enhancing Market and Institutional Resilience.

FRC Meeting Summary – 11 June 2008

At its meeting the FRC discussed the following topics:

- Emissions Trading
- Public Sector Accounting
- Credit Crisis Roundtable
- The Federal Government's current Financial Improvements Project
- G100-FRC IFRS Post-implementation review workshop
- AASB, AUASB and FRC Business Plans and Future Directions
- Reports from the standard setters and committees.

For further details, go to the [FRC website](#).

Source: FRC Bulletin - Issue 2008/03 (11 June 2008).

AUDITING UPDATE

New and revised pronouncements

ASRE 2410 Review of an Interim Financial Report by the Independent Auditor of the Entity

ASRE 2400 Review of a Financial Report performed by an Assurance Practitioner who is not an Auditor of the Entity

ASRE 2405 Review of Historical Information Other than a Financial Report

ASRE 2410 is an amended standard while the other standards are new. These revisions were necessary to replace *AUS 902 Review of Financial Reports*, which had broad application to reviews of historical and prospective financial information as well as reviews of non-financial information.

This suite of standards allows the auditor to select the appropriate standard rather than adapt a generalised standard.

The standards are operative for review engagement commencing on or after 1 October 2008.

Source: AUASB Media Release (17 September 2008).

ASAE 3500 'Performance Engagements'

ASAE 3500 will primarily be used on public sector assurance engagements where the performance of an entity's activities is examined.

This standard replaces *AUS 806 Performance Auditing* and *AUS 806 Planning Performance Audits*.

The standard becomes operative for performance engagements commencing on or after 1 January 2009.

Source: AUASB Media Release (31 July 2008).

ASAE 3100 'Compliance Engagements'

ASAE 3100 will assist with the audit or review of an entity's compliance with requirements under legislation, regulation, company policies, statutory requirements, and enforceable contractual obligations.

The AUASB has previously provided subject-matter specific guidance to auditors on areas of compliance – but this is the first time there is an assurance standard on compliance engagements. ASAE 3100 provides an overarching compliance standard to which this guidance may be linked.

Practitioners will need to use this standard for reporting periods or engagements commencing on or after 1 October 2008. Early adoption is permitted.

Source: AUASB Meeting Highlights (9 September 2008).

GS 008 The Auditor's Report on a Remuneration Report Pursuant to Section 300A of the Corporations Act 2001

The AUASB issued Guidance Statement GS 008 *The Auditor's Report on a Remuneration Report Pursuant to Section 300A of the Corporations Act 2001*. The Guidance Statement provides guidance to auditors when expressing an opinion on whether the remuneration report, contained within the directors' report, complies with section 300A of the *Corporations Act 2001*.

The auditor's report will now have two distinct sections: the conventional section that includes the auditor's opinion on the financial report; and a new section, which contains the auditor's opinion on the remuneration disclosures in the directors' report.

This Guidance Statement replaces the guidance contained in Auditing Guidance Note 'Auditor's Report on AASB 124 Remuneration Disclosures contained in the Annual Directors' Report', issued in August 2006.

Source: AUASB Media Release (2 July 2008).

Exposure Drafts

As result of the IAASB Clarity project the AUASB is redrafting the Australian ASAs in line with the Clarity format. The new ASAs contain additional requirements along with a different format of presentation. Auditors are advised to familiarise themselves with the new format and requirements before the become operative.

Due to the tight timeframe to ensure international harmonisation, the exposure period for each group of EDs is limited to 30 days.

The following EDs required comment by 15 October 2008:

- [ASA 230](#) *Audit Documentation*
- [ASA 300](#) *Planning an Audit of a Financial Report*
- [ASA 540](#) *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*
- [ASA 560](#) *Subsequent Events*
- [ASA 570](#) *Going Concern*
- [ASA 600](#) *Special Considerations – Audits of a Group Financial Report (Including the Work of Component Auditors)*

Source: AUASB Media Release (31 July 2008 & 15 September 2008).

Australian Auditing and Assurance Standards Board (AUASB) Meetings

Meeting Summary – 9 September 2008

At its meeting the AUASB covered the following items:

- Approval of amendments to ASEA 3100
- Approval of exposure drafts for clarity redrafting of ASA 230, 300, 540, 560, 570 & 600
- Approval, subject to a number of changes, of Guidance Statement GS 009 Financial and Compliance Audits of Self-Managed Superannuation Funds.
- Approval of a project plan to revise *AGS 1008 Audit Implications of Prudential Reporting Requirements for Authorised Deposit Taking Institutions*
- Standard Business Reporting and XBRL
- International matters - The Board considered the proposed final drafts of the two Clarity standards which would be considered by the IAASB at its meeting in the following week. The Board also discussed at length the issues relating to its adoption of a clarity version of ISQC1 with ISA 220 (with effect from 1 January 2010), and noted that a working group of the Financial Reporting Council is to advise on the desirability of the AUASB issuing both standards.

Source: AUASB Meeting Highlights (9 September 2008).

Meeting Summary – 21-22 July 2008

At its meeting the AUASB covered the following items:

- Approval of New Standards
 - ASAE 3500 'Performance Engagements' applicable for reporting periods or engagements commencing on or after 1 January 2009.
 - ASRE 2400 'Review of Financial Reports Performed by an Assurance Practitioner who is Not the Auditor of the Entity'
 - ASRE 2405 'Review of Other Historical Financial Information Other Than a Financial Report'
 - ASA 2008-1 'Amendments to Australian Auditing Standards (Amendments to ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity)'
- Approval of Redrafted ASA (Clarity Format)
 - ASA 240 'The Auditor's Responsibilities relating to Fraud in an Audit of a Financial Report'
 - ASA 260 'Communicating with Those Charged with Governance'
 - ASA 315 'Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment'
 - ASA 330 'The Auditor's Procedures in Response to Assessed Risk'.
 - Proposed Guidance Statement – Self-Managed Superannuation Funds
 - GAAP / GFS AASB 1049 Audit Issues
 - ASIC Regulatory Guide 69 'Debentures – Improving Disclosure for Retail Investors'

Source: AUASB Meeting Highlights (21-22 July 2008).

Audit Manual for SMEs

The Institute of Chartered Accountants in Australia has released an Audit Manual designed to assist auditors, particularly those who deal with small-to medium-sized entities (SMEs), in applying the current Australian Auditing Standards. The Manual is based on the International Federation of Accountants (IFAC) Guide to using International Standards on Auditing in the audits of small-and medium-sized entities, issued by the IFAC small and medium practices committee.

An accompanying toolkit, complete with forms, checklists and programs necessary for conducting an audit, is also available for purchase to supplement the manual.

The Manual is available on the Institute website: <http://www.charteredaccountants.com.au>.

Source: Accounting & Assurance News Today (ANT) Issue 25 - 4 July 2008

ETHICS UPDATE

New and revised pronouncements

APES 210 'Conformity with Auditing and Assurance Standards'

APES 210 sets the standards for Members to comply with Auditing and Assurance Standards when they conduct Assurance Assignments or Assurance Engagements. It replaces APES 410 *Conformity with Auditing and Assurance Standards*.

The revised standard became operative on 30 September 2008

Source: APESB Media Release (26 September 2008) and APES 210

APES 315 'Compilation of Financial Information'

APES 315 clarifies the fundamental responsibilities of professional accountants who collect, classify and summarise financial information. New requirements include how to communicate significant matters to those charged with governance and the procedure to follow when subsequent discovery of facts occurs.

The revised standard also reinforces the need for accountants to clearly document and communicate with the client the agreed scope of work to be conducted, as well as their professional obligations in performing such work.

APES 315 replaces the miscellaneous professional statement APS 9 and has been updated to reflect the requirements in APES 110 '*Code of Ethics for Professional Accountants*' and APES 305 '*Terms of Engagement*'.

APES 315 will be effective from 1 January 2009, with early adoption permitted.

Source: APESB Media Release (2 July 2008)

APES 225 Valuation Services

APES 225 was created in response to calls from the accounting profession for greater guidance on how to conduct and report on valuation services.

The new standard applies to members of the professional accounting bodies in Australia who perform an engagement or assignment that estimates the value of a business, business interest, security or intangible asset for numerous purposes, including sales transactions, financing, taxation, financial reporting, mergers and acquisitions, management and financial planning and litigation.

APES 225 specifies mandatory requirements in business and public practice in areas including independence, professional engagement requirements and minimum reporting requirements for a valuation report. It includes a range of scenarios that spell out exactly when accountants need to adhere to the standard

The new standard is effective from 1 January 2009, with early adoption permitted.

Source: APESB Media Release (3 July 2008).

Compiled APES 110 'Code of Ethics for Professional Accountants'

The APESB has released a compiled APES 110 'Code of Ethics for Professional Accountants' incorporating relevant amendments issued up to 15 February 2008. The compiled APES 110 incorporates the revised definition of network firms and changes to auditor independence requirements in line with the *Corporations Act 2001* amendments enacted in June 2007 by the Simpler Regulatory System legislation.

Source: GAAP Alert No. 12/2008 (15 July 2008).

Accounting Professional & Ethical Standards Board (APESB) Meetings

Meeting Summary – 11-12 August 2008

At its meeting the AUASB covered the following items:

- Re-exposing ED 02/08 *APES 345 Reporting on Prospective Financial Information*
- Support for the development of a pronouncement on the accountant's role in Due Diligence Committees
- Establishing a taskforce to oversee the development of *APES 350 Risk Management*
- Approval of a project plan to update *APES 320 Quality Control for Firms* in line with recent revisions to the International Standard on Quality Control (ISQC 1).
- Agreed to further re-draft ED 0X/08 *APES 330 Insolvency Services*

Source: APESB Meeting Highlights 12 August 2008

AUSTRALIAN AND SECURITIES AND INVESTMENTS COMMISSION (ASIC) UPDATE

ASIC updates guidance on licensee obligations

Regulatory Guide 104 'Licensing: Meeting the general obligations' [RG 104] and Regulatory Guide 105 'Licensing: Organisational competence' [RG 105] are part of ASIC's Better Regulation initiatives, which are designed to achieve better and more transparent regulation.

RG 104 outlines what ASIC looks for when it assesses compliance with the general obligations. It sets out ASIC's general approach to the licensee obligations under s912A(1) and ASIC's policy on particular s912A(1) obligations relating to compliance, risk management, representatives and resources.

RG 105 outlines what ASIC looks for when considering the organisational competence obligation of AFS licensees under s912A(1)(e). It also consolidates ASIC's guidance on this obligation, which was previously spread across a number of publications, including Section E of RG 164, parts of [RG 130] and Responsible officers: Demonstrating compliance with organisational competency obligations—An ASIC guide (issued July 2003, withdrawn June 2007).

The regulatory guides aim to:

- communicate ASIC's policy on the general obligations of licensees and organisational competence using simpler language
- clarify some aspects of the policy in light of ASIC's regulatory experience
- consolidate and harmonise ASIC's policy on these obligations. RG 164 and RG 130 are now superseded

Source: Information Release (IR 07-45), 11 October 2007.

SEC and Australian authorities sign a mutual recognition agreement

The US Securities and Exchange Commission, the Australian Government and ASIC entered into a mutual recognition agreement which provides the framework for the SEC, Australian government and ASIC to consider regulatory exemptions that would enable US and eligible Australian stock exchanges and broker-dealers to operate in both jurisdictions without the need for these entities to be separately regulated in both countries.

Once implemented, exempt US and Australian stock exchanges and broker-dealers will be able to offer their services in both jurisdictions. Exempt US entities will only be able to offer services to Australian wholesale investors and financial firms without being subject to most AIC regulations.

Entities will need to apply for exemption. It is expected that consideration of initial applications for exemption will be concluded in early 2009.

Source: ASIC Media release (08-193), 26 August 2008.

ASIC outlines market turmoil response to financial service industry

ASIC outlined issues it will be focussing in response to concerns emerging from current market conditions. With regard to audit and accounting issues ASIC's accounting team will be focussing on:

- valuation accounting
- Correct treatment of off-balance sheet entities
- Correct classification of debt as current or long-term

Source: ASIC Media release (08-182), 7 August 2008.

ASIC updates guidance on no-action letters

ASIC issued an update of Regulatory Guide 108 'No-action letters' (RG 108). A no-action letter is an expression of ASIC's regulatory intent and indicates that, at the time the no-action letter is given, ASIC does not anticipate taking other regulatory action in relation to conduct regulated by the Corporations Act. RG 108 sets out ASIC's policy regarding when it will issue a no action letter.

The updated guide clarifies when ASIC will consider issuing a no-action letter and formalises ASIC's approach to taking class no-action positions. RG108 has not been comprehensively reviewed since its release in 1996.

Source: ASIC Information Release (IR 08-18), 9 July 2008.

INTERNATIONAL UPDATE

International Accounting Standards Board (IASB) – Amendments to Standards

Eligible Hedged Items (an amendment to IAS 39 Financial Instruments: Recognition and Measurement).

The amendment clarifies how the existing principles underlying hedge accounting should be applied in two particular situations. Responses to an exposure draft of proposed guidance (published in September 2007) indicated that diversity in practice existed, or was likely to exist, in the designation of:

- a one-sided risk in a hedged item, and
- inflation in a financial hedged item.

The IASB has therefore focused on developing application guidance to illustrate how the principles underlying hedge accounting should be applied in those situations.

Entities are required to apply the amendment retrospectively for annual periods beginning on or after **1 July 2009**, with earlier application permitted.

For further information on the amendment to IAS 39, please visit the **project Web pages** at www.iasb.org

Source: IASB News (31 July 2008)

International Accounting Standards Board (IASB) – Interpretations

IFRIC 16 Hedges of a Net Investment in a Foreign Operation

Constituents asked for clarification of three main issues. First, whether risk arises from the foreign currency exposure to the functional currencies of the foreign operation and the parent entity, or from the foreign currency exposure to the functional currency of the foreign operation and the presentation currency of the parent entity's consolidated financial statements.

Secondly, which entity within a group can hold a hedging instrument in a hedge of a net investment in a foreign operation and in particular whether the parent entity holding the net investment in a foreign operation must also hold the hedging instrument.

Thirdly, how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item when the entity disposes of the investment.

IFRIC 16 clarifies these issues, stating that:

- the presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation.
- the hedging instrument(s) may be held by any entity or entities within the group.
- while IAS 39 Financial Instruments: Recognition and Measurement must be applied to determine the amount that needs to be reclassified to profit or loss from the foreign currency translation reserve in respect of the hedging instrument, IAS 21 The Effects of Changes in Foreign Exchange Rates must be applied in respect of the hedged item.

IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. It does not apply to other types of hedge accounting.

The Interpretation is effective for annual periods beginning on or after **1 October 2008** .

Source: IASB News (3 July 2008)

IFRIC 15 Agreements for the Construction of Real Estate

The Interpretation will standardise accounting practice across jurisdictions for the recognition of revenue among real estate developers for sales of units, such as apartments or houses, 'off plan', i.e. before construction is complete.

The Interpretation provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 Construction Contracts or IAS 18 Revenue and when revenue from the construction should be recognised.

The main expected change in practice is a shift for some entities from recognising revenue using the percentage of completion method (ie as construction progresses, by reference to the stage of completion of the development) to recognising revenue at a single time (ie at completion upon or after delivery).

The interpretation is effective for annual periods beginning on or after **1 January 2009** and is to be applied retrospectively.

Source: IASB News (3 July 2008)

International Accounting Standards Board – Notices & Reports

IASB and FASB updates their 2006 Memoranda of Understanding

The IASB and the US Financial Accounting Standards Board (FASB) have published an update of their 2006 Memorandum of Understanding (MoU). The update outlines a plan and projected time line for completing the remaining joint major projects included in the MoU.

The updated MOU identifies 9 major joint projects for improvement in IFRSs and US GAAP, including:

- Financial Instruments
- Financial Statement Presentation
- Leases
- Liabilities and Equity distinctions
- Revenue recognition
- Consolidations
- Derecognition
- Fair value measurement
- Post employment benefits

Source Accounting & Assurance News Today (ANT) issue 35 (12 September 2008)

IASB publishes XBRL Taxonomy

The International Accounting Standards Committee (IASC) Foundation has announced the release of the IFRS Taxonomy 2008.

The IFRS Taxonomy 2008 is a complete translation of International Financial Reporting Standards (IFRSs) as published in the IFRS Bound Volume 2008 into XBRL, an eXtensible Markup Language (XML) that is used to communicate information between businesses. The taxonomy is published in the same languages as the IFRS Bound Volume 2008 and includes support material such as the Taxonomy Architecture Paper and the Taxonomy Extenders Guide.

In accordance with the XBRL International policy the IFRS Taxonomy 2008 is freely available on the [IFRS XBRL website](#).

Source: Accounting & Assurance News Today (ANT) Issue 26 (11 July 2008)

ISAC Foundation publishes XBRL Taxonomy Guide

The IASC Foundation has released the *IFRS Taxonomy Guide 1.00 - All you need to know about the IFRS Taxonomy as a preparer, supervisor, software developer*.

This guide address both the accounting and technological aspects of the IFRS Taxonomy and aims to assist in its implementation, application and further application.

The *IFRS Taxonomy Guide* is available for download from the IFRS Taxonomy support materials [website](#).

Source: Accounting & Assurance News Today (ANT) Issue 34 (5 September 2008)

IASB and IFRIC Meetings

The table below note the topics discussed at the Board meeting of the IASB and IFRIC. For further information follow the links provided.

IASB Meeting Summaries	IFRIC Meeting Summaries
<p>21-25 July 2008 Meeting</p> <p>Topics discussed:</p> <ul style="list-style-type: none"> Agenda proposals Amendments to IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> Consolidation Fair value measurement Financial instruments with characteristics of equity Financial Statement Presentation IFRS for private entities (formerly small and medium-sized entities, or SMEs) Income taxes Leases Management commentary Revenue recognition Standards Advisory Council report Update on IFRIC activities Valuing financial instruments in markets that are no longer active <p>For further information see the IASB Update for July.</p>	<p>10-11 July 2008 Meeting</p> <p>Topics discussed:</p> <ul style="list-style-type: none"> IFRIC D23 <i>Distributions of Non-cash Assets to Owners</i> IFRIC D24 <i>Customer Contributions Group Cash-settled Share-based Payment Transactions</i> (Proposed amendments to IFRS 2 <i>Share-based Payment</i> and IFRIC 11 <i>IFRS 2—Group and Treasury Share Transactions</i>) Compliance costs for REACH Agenda decision Tentative agenda decisions Work in progress <p>For further information see the IFRIC Update for July</p>
<p>15-19 September 2008 Meeting</p> <p>Topics discussed:</p> <ul style="list-style-type: none"> Credit Crisis Annual Improvements Extractive activities Fair value measurement Financial instruments with characteristics of equity First-time Adoption of IFRSs IFRS for private entities (formerly small and medium-sized entities, or SMEs) Insurance contracts Related Party Disclosures Revenue recognition Share-based Payment Update on IFRIC activities <p>For further information see the IASB Update for September.</p>	<p>4-5 September 2008 Meeting</p> <p>Topics discussed:</p> <ul style="list-style-type: none"> IFRIC D23 <i>Distributions of Non-cash Assets to Owners</i> IFRIC D24 <i>Customer Contributions</i> Customer-related intangible assets Regulatory assets and liabilities Agenda decisions Tentative agenda decisions Work in progress <p>For further information see the IFRIC Update for September</p>

International Federation of Accountants (IFAC) – General

IAASB Announces its Strategy and Work Program, 2009-11

The three-year strategy includes an emphasis on the development of standards that contribute to the effective operation of the world's capital markets and standards that address the needs of small and medium sized practices.

Click [here](#) to view a copy of the Strategy and Work Program.

Source: IFAC News (14 July 2008)

Business Reporting Project (initiated July 2008 and ongoing)

The International Federation of Accountants (IFAC) has commenced a follow-up project on financial reporting that will compare the findings of their recently-published report, 'Financial Reporting Supply Chain: Current Perspectives and Directions'. The aim is to help advance the recommendations in the March 2008 report.

Phase one of the project is currently underway. IFAC member bodies and associates are comparing the issues and recommendations of the March 2008 report with the current developments in their respective countries. The results of this new survey will help IFAC offer specific proposals on which the various participants in the financial reporting supply chain may take action.

Source: Accounting & Assurance News Today (ANT) issue 30 (8 August 2008) and www.ifac.org/frsc/

International Auditing and Assurance Standards Board (IAASB)

Audit Practice Alert – Challenges in Auditing Fair Value Accounting Estimates in the Current Market Environment

To assist auditors in addressing the challenges of auditing fair value accounting estimates the IAASB has released this audit practice alert. The purpose of the alert is to highlight areas within the IASs that are particularly relevant in the audit of fair value accounting estimates in times of market uncertainty.

The alert also directs auditors to the recently revised ISA 540 (Revised And Redrafted), which will replace both IAS 540 and 545. While the new standard is not effective until audit periods beginning on or after 15 December 2009, the standard contains guidance that is likely to be useful to planning 2008 audits, as the standard was influenced by the changes in the credit markets during 2007.

Click [here](#) to view the practice alert.

Source: IFAC News (6 October 2008)

Eleven Revised ISAs resulting from the Clarity Project

The IAASB has revised and released the following ISAs:

- ISA 200 (Revised and Redrafted), *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing*
- ISA 250 (Redrafted), *Consideration of Laws and Regulations in an Audit of Financial Statements*
- ISA 320 (Revised and Redrafted), *Materiality in Planning and Performing an Audit*
- ISA 450 (Revised and Redrafted), *Evaluation of Misstatements Identified during the Audit*
- ISA 510 (Redrafted), *Initial Audit Engagements-Opening Balances*
- ISA 530 (Redrafted), *Audit Sampling*
- ISA 550 (Revised and Redrafted), *Related Parties*
- ISA 570 (Redrafted), *Going Concern*
- ISA 610 (Redrafted), *Using the Work of Internal Audit*
- ISA 705 (Revised and Redrafted), *Modifications to the Opinion in the Independent Auditor's Report*
- ISA 706 (Revised and Redrafted), *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*

The ISAs are in the new style following the conventions developed in the IAASBs project to improve the clarity, and therefore the application, of its standards. Some of the standards have been substantively revised, while others have been redrafted to apply the new conventions.

All clarified ISAs become effective for audits beginning on or after 15 December 2009. The ISAs can be downloaded free of charge from www.ifac.org/store

Source: IFAC News (2 October 2008 & 14 July 2008)

International exposure drafts and invitations to comment

IASB

IASB ED - Additional Exemption for First-Time Adopters (proposed amendments to IFRS 1)

The exposure draft proposes:

- To exempt companies from retrospective application of IFRSs for oil and gas assets using the full cost method and for operations subject to rate regulation.
- To exempt companies with existing leasing contracts accounted for in accordance with IFRIC 4 Determining whether an Arrangement contains a Lease from reassessing the classification of those contracts according to IFRSs when the same classification has previously been made in accordance with national GAAP.

The ED is open for comment until 23 January and can be downloaded from the current projects section on the IASB website: www.iasb.org

Source: IASB News (25 September 2008)

IASB ED - Discontinued Operations (proposed amendments to IFRS 5)

The exposure draft proposes to revise the definition of discontinued operations and require additional disclosure about components of an entity that have been disposed of or are classified as held for sale.

The revised definition proposes to reflect the definition of operating segments in *IFRS 8 Operating Segments*. The proposal would increase consistency between IFRSs and strengthen the basic principle in IFRS 5.

The ED is open for comment until 23 January 2009 and can be downloaded from the current projects section on the IASB website: www.iasb.org

Source: IASB News (25 September 2008)

IASB ED - Annual Improvements to IFRS (August 2008)

The proposed amendments reflect issues discussed by the IASB in the project cycle that began last year. The proposals range from guidance added to the Appendix of IAS 18 Revenue, on how to determine whether an entity is acting as a principal or as an agent, to changes of wording to clarify the meaning and remove unintended inconsistencies between IFRSs

The exposure draft is open for comment until 7 November 2008 and can be downloaded from the current projects section on the IASB website: www.iasb.org

Source: IASB News (7 August 2008)

IASB ED - Simplifying Earnings per Share (proposed amendments to IAS 33)

The ED proposes to simplify the calculation of earnings per share (EPS) and to eliminate differences between the methods required by International Financial Reporting Standards (IFRSs) and US accounting standards to calculate EPS. The proposals are part of the short-term convergence project that the IASB is conducting jointly with the US Financial Accounting Standards Board (FASB). Consequently the FASB has also published an exposure draft to amend SFAS 128 *Earnings per Share*.

In particular, the proposals aim to achieve convergence by:

- providing a clear principle to determine which shares and other instruments should be included in the EPS calculation;
- clarifying the EPS calculation for particular instruments, such as contracts to sell or repurchase an entity's own shares and participating instruments; and
- simplifying the EPS calculation for instruments that are accounted for at fair value through profit or loss.

The exposure draft is open for comment until 5 December 2008 and can be downloaded from the current projects section on the IASB website: www.iasb.org

Source: IASB Press Release (7 August 2008)

IPSASB

IPSASB Consultation Paper - Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities

This consultation paper is the first in a series of papers focused on the development of an international public sector conceptual framework. It identifies IPSASBs preliminary views on the objectives, and scope of financial reporting, the qualitative characteristics of information included in general purpose financial reports and the characteristics of public sector reporting entities.

Click [here](#) to download a copy of the exposure draft. Comments are due by 31 March 2009

Source: IFAC news (30 September 2008)

ED 35 IPSAS 5 Borrowing Costs

ED 35 proposes amendments to IPSAS 5 to reflect the belief that in many circumstances the capitalisation of borrowing costs is not appropriate for public sector entities. This is a departure from both the current IPSAS 5 and IAS 23 *Borrowing Costs*. The ED proposes borrowing costs be expensed in the period which they are incurred.

The ED also proposes an option for capitalisation of borrowing costs for qualifying assets.

Click [here](#) to download a copy of the exposure draft. Comments are due by 7 January 2009.

Source: IFAC news (3 September 2008)

IESBA

ED – Code of Ethics for Accountants

The ED proposes changes that focus on enhancing the clarity of the Code. The proposed changes make clear the specific requirements that are contained in the Code and refine the application of the Code's conceptual framework.

Click [here](#) to download a copy of the exposure draft.

Source: IFAC news (15 July 2008)

IAASB

Consultation Paper - Matters to consider in a revision of International Standard on Review Engagements (ISRE) 2400, Engagements to Review Financial Statements

The IAASB is reviewing ISRE 2400 as part of its agenda to develop a relevant and cost-effective assurance service that is an alternative to an audit of small and medium sized entities. The paper focuses on a number of significant matters relevant to a revision of ISRE 2400, including the nature and extent of work a practitioner should perform in an engagement to review financial statements, and how the level of assurance should be communicated to the users.

Click [here](#) to download a copy of the consultation paper. Comments are due 15 December 2008.

Source: IFAC news (29 September 2008)

MISCELLANEOUS PUBLICATIONS

Discussion Paper – how to report underlying earnings

The Financial Services Institute of Australasia (Finsia) and the Australian Institute of Company Directors (AICD) have released a discussion paper titled 'Underlying Profit', which encourages listed companies to adopt a more consistent and transparent approach when reporting profits to the investment community in a non-statutory manner.

The report comes in response to research indicating that the use of non-statutory measures of income (e.g. 'underlying profit') is becoming more widespread. The paper offers guidance to companies so as to alleviate some of the burden associated with non-standard company reporting of 'underlying' or 'normalised' profits.

Any party with an interest in profit reporting is strongly encouraged to participate in the discussion. Comments and feedback on the draft principles, possible adjustments and an illustrative example are to be submitted by Friday, 31 October 2008.

Source: Accounting & Assurance News Today (ANT) Issue 35 (12 September 2008)

The Accountant's role in mid-sized enterprises

The International Federation of Accountants (IFAC) has issued a publication which canvasses the important roles professional accountants play in mid-sized enterprises, entitled '*The Crucial Role of Professional Accountants in Business in Mid sized enterprises*'. The paper also examines how accountants look for different opportunities to enhance their skills outside the traditional boundaries of the finance and accounting department. For a more detailed summary visit the [Institute website](#). To access the entire report see the [IFAC website](#).

Source: Accounting & Assurance News Today (ANT) Issue 26 - 11 July 2008

Government Green Paper on Emissions

Officially known as the Carbon Pollution Reduction Scheme, the green paper, was announced by the federal government on 16 July 2008. It outlines the proposed design guidelines and framework for the cap and trade scheme, which is intended to commence in 2010. The scheme is expected to cover approximately 1,000 companies, with emissions exceeding 25,000 tonnes of carbon dioxide equivalents (CO₂-e) per annum. The industries are stationary energy (ie. Electricity generation), transport, fugitive emissions (oil & gas extraction & processing), industrial processes and waste. Forestry would be on an opt-in basis and agriculture is to be included in 2015 at the earliest.

Chapter 11 of the paper deals with the tax and accounting issues of the scheme. A copy of the Green Paper can be downloaded from [here](#).

Source: Accounting & Assurance News Today (ANT) Issue 27 (18 July 2008)

Greenhouse reporting starts on 1 July 2008

From Tuesday 1 July 2008, businesses emitting large amounts of greenhouse gases will be required to monitor and measure the emissions ahead of reporting them to the Government by October next year as part of Australia's new National Greenhouse and Energy Reporting System. The Department of Climate Change has developed an online calculator for business to use to assess whether they are caught by the new laws

For more information see the department website <http://www.greenhouse.gov.au/>

Source: Accounting & Assurance News Today (ANT) Issue 24 - 27 June 2008

Greenhouse results for 2006 released

The Minister for Climate Change and Water, Senator Penny Wong has released Australia's greenhouse emission results for 2006 and a preliminary result for 2007. The reports are now available from the Department of Climate Change website.

Source: Accounting & Assurance News Today (ANT) Issue 24 - 27 June 2008

Hot Spot: Fair Value Disclosures – Is There an Active Market?

Financial statement preparers should be on alert for a range of issues associated with fair value accounting in current financial statements. One of these is the specific basis of measurement. The accounting standards incorporate a notion of a hierarchy of sources of fair value. In the absence of an arms-length offer to acquire an owned asset at balance date, substitutes including a price quoted from an active market, or evidence of a recent sale of the same or a similar asset are to be used.

The specific source of fair value used for any given class of asset or liability is to be disclosed in the financial statements. Some entities that determined fair value by reference to market activity last year will not be able to do so this year. In such cases, preparers should take care to update their basis of valuation disclosures.

This experience of market volatility may prompt some preparers to be more cautious in their disclosure of valuation basis in future. Stating that the fair value is determined by reference to observable similar transactions can incorporate references to an active market, but does not require change in periods when such transactions do not exist.

Source: GAAP Alert 12/2008 July 15th. David Sauer, Chartered Accountant, Member of GAAP Consulting Network

Good Practice Guide for Audit Committees

A user-friendly reference that sets out the responsibilities of audit committees and outlines practical strategies for overseeing company functions has been released by the Australian Institute of Company Directors (AICD), the Auditing and Assurance Standards Board (AUASB) and the Institute of Internal Auditors - Australia (IIA - Australia).

The guide incorporates all relevant regulatory developments from 2001 affecting audit committees. It was developed to help audit committee members, risk and compliance managers and internal and external auditors to work together to achieve maximum value for the company and its shareholders.

Copies of the guide can be purchased electronically from the IIAA and AICD websites.

The Australian Prudential Regulation Authority (APRA)

APRA has released a revised version of the Independent Auditor's Report on the financial statements and compliance for a reporting entity contained in approved form titled 'Superannuation Industry (Supervision) Act 1993 (SIS Act) Section 35C - Approved Form'.

The new report applies to reporting periods commencing on or after 1 July 2007 (i.e. 30 June 2008 year ends) and replaces the previous Independent Auditor's Report which was applicable to reporting periods commencing on or after 1 July 2006.

This form is now available on the [APRA website](#).

Source: [Forms for Superannuation Entities](#)

ACT Auditor-General's Office

- Records Management in ACT Government Agencies
- Maintenance of Public Housing
- Administration of the Freedom of Information Act 1989

These publications are available at www.audit.act.gov.au.

Australian National Audit Office

- Regulation of Commercial Broadcasting
- Employment and Management of Locally Engaged Staff
- Establishment and Management of the Communications Fund
- The Business Partnership Agreement between the Department of Education, Employment and Workplace Relations (DEEWR) and Centrelink
- Establishment and Management of the Communications Fund
- The Senate Order for Departmental and Agency Contracts (Calendar Year 2007 Compliance)
- Illegal, Unreported and Unregulated Fishing in the Southern Ocean
- Developing and Managing Internal Budgets
- Accountability for the 21st Century - the powers and responsibilities of Commonwealth Auditors-General
- IAASB-IFAC International Auditing Standards Setting Activities
- Public Sector Governance Forum – Public Sector Governance-showing the way

These publications are available at www.anao.gov.au.

Queensland Audit Office

- Report No. 4 for 2008: Results of Audits at 31 May 2008
- Report No. 5 for 2008: Protecting Queensland's Primary Industries and Environment from Pests and Disease
- Report No. 6 for 2008: Follow-up audit of Workforce Planning at Departments of Education, Training and the Arts and Health, incorporating their responses to an ageing workforce

These publications are available at www.qao.qld.gov.au.

Victorian Auditor-General's Office

- Performance Reporting by Public Financial Corporations
- Maintaining the State's Regional Arterial Road Network
- The New Royal Women's Hospital-a public private partnership
- Coordinating Services and Initiatives for Aboriginal People
- Managing Complaints against Ticket Inspectors
- Records Management Checklist: A tool to improve records management
- Investing Smarter in Public Sector ICT

These publications are available at www.audit.vic.gov.au.

Audit Office of NSW

- Auditor-General's Report to Parliament 2008 Volume Four
- Auditor-General's Report to Parliament 2008 Volume Three
- Improving Literacy and Numeracy in NSW Public Schools
- Delivering Health Care out of Hospitals
- Oversight of Electricity Industry Restructuring

These publications are available at www.audit.nsw.gov.au.

Independent Commission Against Corruption

- Investigation into bribery and fraud at RailCorp – Reports 1 to 6

This publication is available at www.icac.nsw.gov.au.

ACRONYMS AND ABBREVIATIONS

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
AIFRS/AEIFRS	Australian Equivalents to International Financial Reporting Standards
APRA	Australian Prudential Regulation Authority
ASA	Australian Auditing Standard
ASEA	Australian Standard on Assurance Engagements
ASIC	Australian Securities and Investments Commission
ASRE	Australian Standard on Review Engagements
AUASB	Auditing and Assurance Standards Board
ED	Exposure Draft
FASB	Financial Accounting Standards Board (USA)
GAAP	Generally Accepted Accounting Principles
GFS	Government Finance Statistics
GGS	General Government Sector
GPFR	General Purpose Financial Report
IAASB	International Auditing and Assurance Standards Board
HoTARAC	Heads of Treasuries Accounting and Reporting Advisory Committee
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFAC	International Federation of Accountants
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IPSASB	International Public Sector Accounting Standards Board
ISA	International Standards on Auditing
ISQC	International Standards on Quality Control
PCAOB	Public Company Accounting Oversight Board
UIG	Urgent Issues Group

COPIES OF REPORTS AND PUBLICATIONS

Tasmanian Audit Office reports are available on the office's web site at www.audit.tas.gov.au.

Publications of the Australian Auditing and Assurance Standards Board (AUASB) including auditing and assurance standards, guidance statements, other guidance and exposure drafts are available direct from the AUASB as follows:

Australian Auditing and Assurance Standards Board
Phone: (03) 8080 7400
Fax: (03) 8080 7450
Postal Address: PO BOX 204 Collins Street West, Victoria 8007
Website: www.auasb.gov.au.

Publications of the Australian Accounting Standards Board (AASB), including Accounting Standards and Exposure Drafts are available direct from the AASB as follows:

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

Copies of International Federation of Accountants (IFAC) publications may be obtained direct from IFAC, 535 Fifth Avenue, 14th Floor, New York, NY 10017, USA (tel 212/286.9344 or fax 212/286.9570 or by visiting the IFAC web site at www.ifac.org).

Copies of International Accounting Standards, Exposure Drafts and International Accounting Standards Board (IASB) publications may be obtained direct from the IASB, 30 Cannon Street, London EC4M 6XH, United Kingdom (tel +44 (020) 7332-2730 or fax +44 (020) 7332-2749 or email publications@iasb.org or Internet www.iasb.org).

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ACKNOWLEDGEMENTS

The Tasmanian Audit Office gratefully acknowledges the Audit Office of NSW for permitting us to use material from its Awareness newsletter.

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