

# Professional update

Accounting and auditing developments |



June 2013

## Hot topics

### Fraud – who's doing what, where? Fraud Survey Results

Several organisations have recently released results of fraud surveys with some interesting findings. The surveys indicate incidents of fraud are dependent on the nature and size of an organisation.

#### [Audit Office of New South Wales 2012 fraud survey results](#)

This survey covered the 2010 to 2012 financial years and examined data on 4,649 frauds in NSW public sector entities. Key findings include:

- 90 per cent of frauds involve internal perpetrators
- \$21 million was lost over the period
- procurement is the top fraud risk in NSW Government agencies
- there is an increasing trend of frauds in outsourced functions or non-government organisations that are providing services on behalf of government
- less than 10 per cent of fraud losses were recovered.

#### [KPMG – Australia and New Zealand 2012 fraud survey](#)

This survey covered the period 2010 to 2012, had 281 respondents from a cross-section of Australian and New Zealand-based organisations. Key findings include:

- in 2012, external parties were responsible for 74 per cent of frauds in the finance sector, 69 per cent in the non-finance sector and 42 per cent in the public sector
- men are three times more likely to commit a fraud than women
- 56 per cent of organisations surveyed, with one to ten thousand employees, experienced loss by fraud, while only nine per cent of organisations surveyed, with less than 100 employees, experienced loss by fraud.

#### [BDO – 2012 fraud survey of not-for-profit entities](#)

This survey covered 2012 with 645 respondents from the not-for-profit sector. Key findings include:

- 12 per cent of organisations suffered fraud in the past two years and 49 per cent of these had suffered fraud previously
- the average duration of each fraud was 14.5 months
- the typical fraudster was female, aged in her forties and a paid employee in a non-accounting role
- only nine per cent of frauds were committed by volunteers.

#### [Ernst & Young – 2013 fraud survey](#)

This survey quizzed almost 3500 staff in 36 countries in Europe, the Middle East, Africa and India about what they had seen at their companies. Key findings include:

- one in five said they had seen financial manipulation in their companies in the last 12 months
- risks of misreporting are compounded by an unethical business environment

## This edition includes:

- **Fraud survey results**
- **COSO's updated Internal Controls Framework**

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- some critical business functions are unaware of anti-bribery and corruption programs, or question the value of their existence.

#### [The Association of Certified Fraud Examiners \(ACFE\)](#)

This report was based on a study of 1,388 cases of occupational fraud between January 2010 and December 2011. Many of these frauds were at small businesses. Key findings include:

- frauds reviewed in the study lasted a median of 18 months before being detected
- 40 to 50 per cent of victim organisations do not recover any fraud-related losses
- in 81 per cent of cases, the fraudster displayed one or more behavioural red flags often associated with fraudulent conduct – living beyond means (36 per cent of cases), financial difficulties (27 per cent), unusually close association with vendors or customers (19 per cent) and excessive control issues (18 per cent).

#### **COSO's updated Internal Controls Framework**

On 14 May 2013, the Committee of Sponsoring Organizations of the Treadway Commission ([COSO](#)) issued its updated [Internal Control – Integrated Framework](#) and related illustrative documents.

COSO's original internal control framework was released in 1992. It has been accepted widely by regulatory authorities as a robust framework for entities to develop and maintain internal control in their organisations. The updated framework better reflects changes in technology and globalisation that have become an increasingly important in the current business environment.

The five main components of the original framework remain the foundation for the updated framework:

- control environment
- risk assessment
- control activities
- information and communication
- monitoring activities.

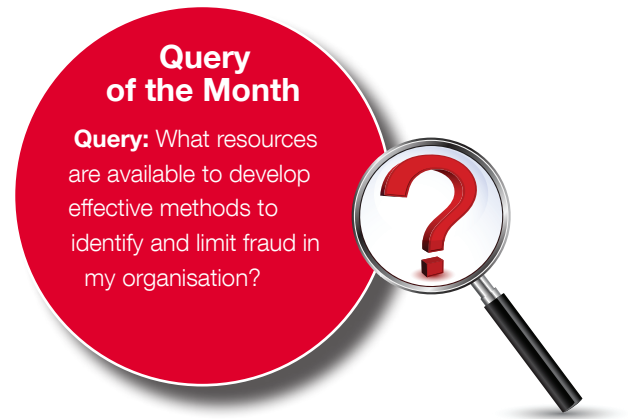
These components need to be functioning together for internal control to be present and effective.

The most significant development in the new framework is

the articulation of 17 specific principles spread across the five components of internal control. Each principle is accompanied by explicit points of focus designed to help users evaluate whether the principle is present and functioning.

The updated framework has been released with two accompanying documents to aid implementation:

- Internal Control Over External Financial Reporting: A Compendium of Approaches and Examples – includes examples to help entities apply the framework to their specific situations
- Illustrative Tools – contains templates entities can use to evaluate and document the effectiveness of internal control.



**Query:** What resources are available to develop effective methods to identify and limit fraud in my organisation?

**Answer:** A robust internal control environment with a strong tone from the top, which clearly informs employees that fraud of any type or size will not be tolerated, is an excellent starting point for an organisation.

Tone at the top of an organisation can be established by:

- the CEO (or equivalent) regularly communicating to staff that fraud will not be tolerated
- dealing swiftly and robustly with instances of fraud when they are detected
- putting fraud on the agenda of all team meetings so the topic is regularly discussed
- having a code of conduct staff must read and sign annually
- having a whistleblower hotline.

Many other resources are available in the public domain, which can be used to guide, develop and strengthen an organisation's fraud control environment, including:





## Audit Office of New South Wales

- Fraud Control Improvement Kit: Meeting your Fraud Control Obligations [http://www.audit.nsw.gov.au/ArticleDocuments/197/Fraud\\_Control\\_Improvement\\_Kit\\_v2.pdf.aspx?Embed=Y](http://www.audit.nsw.gov.au/ArticleDocuments/197/Fraud_Control_Improvement_Kit_v2.pdf.aspx?Embed=Y)
- Fraud Control Current Progress and Future Directions [http://www.audit.nsw.gov.au/ArticleDocuments/197/Fraud\\_Control\\_Current\\_Progress\\_and\\_Future\\_Directions.pdf.aspx](http://www.audit.nsw.gov.au/ArticleDocuments/197/Fraud_Control_Current_Progress_and_Future_Directions.pdf.aspx)
- the Audit Office of New South Wales [Governance Lighthouse](#)

## NSW Treasury

- TPP09-05, 'Internal Audit and Risk Management Policy for the NSW Public Sector' [http://www.treasury.nsw.gov.au/data/assets/pdf\\_file/0020/15077/tpp09-5\\_dnd.pdf](http://www.treasury.nsw.gov.au/data/assets/pdf_file/0020/15077/tpp09-5_dnd.pdf)
- The Treasury Fraud & Corruption Control Framework [http://www.treasury.nsw.gov.au/data/assets/pdf\\_file/0019/24913/TIPP\\_5.10\\_Treasury\\_Corruption\\_Prevention\\_Framework\\_dnd.pdf](http://www.treasury.nsw.gov.au/data/assets/pdf_file/0019/24913/TIPP_5.10_Treasury_Corruption_Prevention_Framework_dnd.pdf)

## ICAC

- Corruption prevention strategy <http://www.icac.nsw.gov.au/preventing-corruption>
- ICAC and Public Sector Organisations – guidelines for principal officers [http://www.icac.nsw.gov.au/component/docman/doc\\_download/1282-icac-and-public-sector-organisations-guidelines-for-principal-officers](http://www.icac.nsw.gov.au/component/docman/doc_download/1282-icac-and-public-sector-organisations-guidelines-for-principal-officers)
- Blowing the whistle <http://www.icac.nsw.gov.au/reporting-corruption/blowing-the-whistle>
- Corruption Risks in NSW Government Procurement – The Management Challenge, December 2011 [https://www.procurepoint.nsw.gov.au/sites/default/files/documents/icac\\_the\\_management\\_challenge\\_dec11.pdf](https://www.procurepoint.nsw.gov.au/sites/default/files/documents/icac_the_management_challenge_dec11.pdf)

## Australian National Audit Office

- Fraud Control in Australian Government Entities <http://www.anao.gov.au/html/Files/BPG%20HTML/Government%20Fraud%20Control%20BPG/index.html>

## Australian Government – Attorney General's Department

- Commonwealth Fraud Control Guidelines <http://www.ag.gov.au/CrimeAndCorruption/FraudControl/Pages/CommonwealthFraudControlGuidelines.aspx>

## CPA Australia

- Employee Fraud Guide <http://www.cpaustralia.com.au/cps/rde/xbcr/cpa-site/Employee-fraud-guide.pdf>

## Institute of Chartered Accountants

- Preventing Fraud <http://www.charteredaccountants.com.au/News-Media/Charter/Charter-articles/Audit-and-assurance/2011-10-Preventing-Fraud.aspx>

If you would like to raise a topic or issue please send an email to the [Audit Support Team](#). This section will explain general principles. Client specific issues will not be addressed through Q&As.

## Audit Office of New South Wales

Peter Achterstraat, New South Wales Auditor-General:

- presented at the Department of Family and Community Services In-Boardroom Workshop on Public Sector Governance Program – 'Governance in Government Entities' (4 June 2013)
- presented to the State Audit Office of Vietnam on the role of the Auditor-General (5 June 2013).

## Auditor-General's Financial Audit Reports to Parliament

- [Volume Two 2013](#) focusing on Universities (28 May 2013).

## Auditor-General's Performance Audit Reports to Parliament

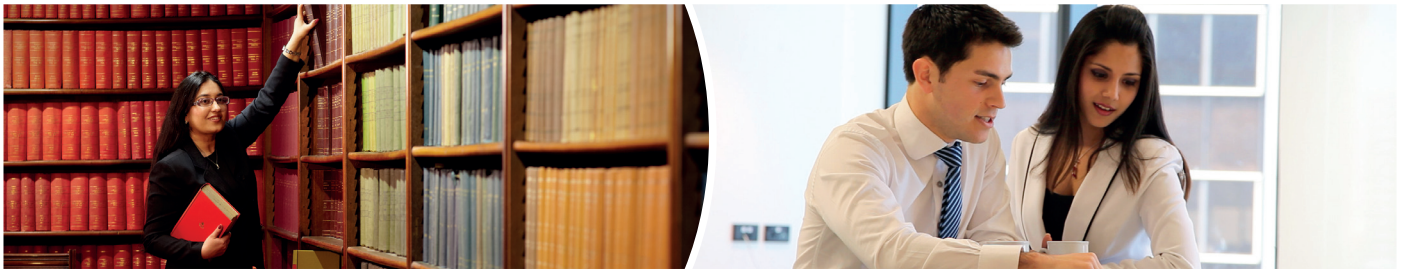
- On the 29 May 2013 the Auditor-General released the report '[Management of historic heritage in national parks and reserves](#)'.

This audit examined how well the National Parks and Wildlife Service (NPWS) manages the historic heritage under its care and control. It found that NPWS is spreading its resources too thinly, running the risk that the heritage significance of important assets will eventually be lost. The NPWS has had some notable achievements in historic heritage, but it cannot achieve this for all of its historic heritage.

Sympathetic reuse of historic heritage should be pursued where possible. 'If we don't use our heritage places, we are at risk of losing them' said the Auditor-General. NPWS also needs to increase its engagement with the private sector and the community.







The Auditor-General summed it up: ‘Fewer, better, smarter is the way for NPWS to preserve historic heritage for future generations. Focus on fewer sites, maintain them well, and adopt clever and creative solutions.’

- On the 4 June 2013 the Auditor-General released ‘[Building energy use in NSW public hospitals](#)’.

This audit examined how well NSW Health manages building energy use in public hospitals. It found that planning to improve building energy use has not been as effective as it could be, so far. NSW Health reporting and evaluation of energy use and energy efficiency are under-developed.

Energy efficiency management practices and governance arrangements can be improved. ‘There are significant variations in energy efficiency across health districts and hospitals. The scale of the variations suggests there is scope for significant improvement,’ said the Auditor-General.

## Accounting Update

### Australian Update – Australian Accounting Standards Board (AASB)

The AASB has issued exposure drafts:

- [Tier 2 Supplement to ED 235 Recoverable Amount Disclosures for Non-Financial Assets \(Proposed Amendments to AASB 136\)](#). Comments close 15 July 2013
- [ED 240 Regulatory Deferral Accounts](#). Comments close 5 August 2013
- [ED 241 Amendments to AASB 1028 arising from AASB 10 in relation to consolidation and interests of policy holders](#). Comments close 7 August 2013
- [ED 242 Leases](#) which incorporates the IASB’s proposals for an IFRS that specifies accounting for leases. Comments close 14 August 2013.

The AASB has issued:

- Agenda Decision [GAAP/GFS Harmonisation for Entities Within the GGS](#) (22 May 2013).

#### Compiled Standards

The AASB has completed the first batch of compilations for amendments to standards that will apply to financial reporting periods beginning on or after 1 January 2013.

In this batch AASB 1, 2, 3, 5 and 7 have been amended by AASB 2011-7. Separate for-profit (FP) and not-for-profit (NFP)

versions are required for those standards. This is due to the consolidation and joint arrangements set of Standards being amended and applying to NFP entities for periods beginning on or after 1 January 2014, compared with 1 January 2013 for FP entities. Accordingly, the AASB 2011-7 consequential amendments are included in these FP versions of AASB 1, 2, 3, 5 and 7, but excluded from the NFP versions until periods beginning on or after 1 January 2014.

AASB 4 and AASB 8 only have one version (i.e. applying to both FP and NFP entities) as they were not amended by AASB 2011-7. Further compilations will be published in batches as they are completed.

#### [AASB Meeting Highlights – 29-30 May 2013](#)

Topics discussed by the AASB at its meeting included:

- an update on financial instruments, including the key issues to raise in response to ED 237 Financial Instruments: Expected Credit Losses (IASB ED/2013/2)
- comments received in response to ED 233 Australian Additional Disclosures – Investment Entities
- finalisation of the revised superannuation standard to replace AAS 25 Reporting by Superannuation Plans
- proposed withdrawal of AASB 1031 Materiality.

### New Zealand issues public sector standards

The New Zealand External Reporting Board (XRB), in conjunction with the New Zealand Accounting Standards Board (NZASB), has issued a package of new standards that apply to [New Zealand’s public sector public benefit entities](#). The standards and pronouncements in the package are effective for reporting periods beginning on or after 1 July 2014.

## International Update – International Accounting Standards Board (IASB)

#### [IASB Meeting Highlights – 21-24 May 2013](#)

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

- Fair Value Measurement
- Comprehensive review of the IFRS for SMEs
- IAS 34 Interim Financial Reporting: disclosure of information ‘elsewhere in the interim financial report’
- IFRS 3 Business Combinations: contingent consideration
- IAS 27 Separate Financial Statements: equity method





- Conceptual Framework
- Revenue Recognition
- Financial Instruments: classification and measurement.

The IASB has issued:

- a revised leases exposure draft [ED/2013/6 Leases](#). Comments close 13 September 2013
- [IFRIC Interpretation 21: Levies](#) (20 May 2013)
- narrow scope amendments to [IAS 36 Impairment of Assets](#) (29 May 2013).

#### International Update – International Financial Reporting Standards (IFRS) Foundation

- the Foundation has issued its [2012 Annual Report](#) for the year ending 31 December 2012 (23 May 2013)
- the IFRS Foundation has released the 2013 edition of its plain language guide to its accounting standards: [2013 IFRS – A Briefing for Chief Executives, Audit Committees and Boards of Directors](#).

#### International Update – Interpretations Committee

##### [IFRIC Meeting Highlights – 14-15 May 2013](#)

The committee discussed the following topics:

- IAS 12 Income taxes – recognition of deferred tax assets for unrealised losses
- IAS 28 Investments in Associates and Joint Ventures and IFRS 3 Business Combinations – Associates and common control
- IFRS 13 Fair value measurement – portfolios
- IAS 19 Employee Benefits – actuarial assumptions: discount rate.

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

IPSASB has recently issued the following:

- Exposure Draft [ED 4: Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities: Presentation in General Purpose Financial Reports](#).

## Auditing Update

#### Australian Update – Auditing and Assurance Standards Board (AUASB)

AUASB has released:

- [Guidance Statement GS 004 Audit Implications of Prudential Reporting Requirement for General Insurers and Insurance Groups](#)
- [ED 01/13](#) Proposed Auditing Standard ASA 2013-3 Amendments to Australian Auditing Standards and Proposed Amendments to Standard on Related Services ASRS 4400 Agreed-Upon Procedures Engagements to Report Factual Findings. Comments close 26 June 2013.

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

- The IAASB has released its [2012 Annual Report – Responding to the Needs of an Interconnected World \(07 June 2013\)](#)

#### Guidance – Professional Scepticism

The Chartered Professional Accountants of Canada and the Institute of Chartered Accountants in Australia have released a joint new paper titled [Practical Ways to Improve the Exercise and Documentation of Professional Scepticism in an ISA Audit](#).

## Ethics Update

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

The APESB has issued:

- [Amendments to the Definitions and Auditor Independence Requirements in APES 110 Code of Ethics for Professional Accountants](#) which adds a new AUST paragraph addressing circumstances where auditors may be receiving multiple client referrals from a single source. This amendment is effective from 1 July 2013.

##### [APESB Meeting Highlights – 8-9 May 2013](#)

Topics discussed by APESB at its meeting included:

- format and structure of the proposed revised APES 315 Compilation of Financial Information
- project proposal to Update APES 110 Code of Ethics for Professional Accountants due to amendments to the IESBA Code
- IESBA's amendment to the definition of 'Engagement Team'
- proposed amendments to the Auditor Independence requirements of the code
- comments on ED 06/12 APES 310 Dealing with Client Monies.





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

The IESBA recently released:

- [The Role of Ethics in Restoring Confidence](#) (17 May 2013)
- [2013 Handbook of the Code of Ethics for Professional Accountants](#) (3 June 2013).

## The Treasury - NSW Government

### New Treasury Media Release

- Superannuation Accounting Changes in the Budget (22 May 2013).

## Department of Premier and Cabinet

### New Ministerial Memoranda and Department Circulars

- [M2013-02](#) NSW Now (17 May 2013)
- [M2013-03](#) NSW Public Sector Governance and Accountability (16 May 2013)
- [M2013-04](#) Implementation guidelines for procurement of publicly funded construction services (23 May 2013)
- [C2013-01](#) Strategic Management Cycle Calendar (22 May 2013)
- [C2013-02](#) Nominations sought for the Public Service Medal (23 May 2013)
- [C2013-04 & PSCC 2013-03](#) Contesting Elections (29 May 2013).

## Public Service Commission (PSC)

The PSC has released the following circulars:

- [PSCC 2013-03 & DPC Circular 2013-04](#): Contesting Elections (29 May 2013).

## Public Accounts Committee

### Reports

[Reports tabled](#) in NSW Parliament:

- Report on the Australasian Council of Public Accounts Committees Conference (29 May 2013)
- Law reform issues regarding synthetic drugs (30 May 2013)
- Procurement and Management of ICT Services in the NSW

Public Sector (30 May 2013)

- Examination of the Auditor-General's Performance Audits April 2011 – September 2011 (31 May 2013).

## Department of Finance and Deregulation

### Finance Circular

- [No. 2013/1](#) Grants, Procurement and other Financial Arrangements (May 2013)
- [No. 2013/2](#) Australian Government Grants: Briefing and Reporting (May 2013)
- [No. 2013/3](#) Certificate of Compliance – FMA Act Agencies (May 2013)

## Australian Securities and Investments Commission (ASIC)

Recent [regulatory guides](#) released:

- RG 34 Auditor's obligations: Reporting to ASIC

Recent [consultation papers](#) released:

- CP 207 Charitable investment fundraisers – open for comment until 15 July 2013
- CP 208 ASX Managed Funds Service: Relief from the application form requirement – open for comment until 11 July 2013
- CP 209 Resignation, removal and replacement of auditors: Update to RG 26 – open for comment until 30 August 2013
- CP 210 Demutualisation approval procedure rules: Minimum member participation requirement – open for comment until 5 July 2013

Recent [reports](#) released:

- Report 344 Overview of decisions on relief applications (October 2012 to January 2013)
- Report 345 Market assessment report: ASX Group
- Report 346 Market assessment report: ICE Futures Europe
- Report 347 Responses to submissions on CO 188 Managed investments: Constitutions – Updates to RG 134
- Report 348 Response to submissions on CP 190 Small business lending complaints: Update to RG 139
- Report 349 Market assessment report: Eurex Frankfurt AG

Recent [speeches](#) released:







- Building and innovating towards stronger, cleaner markets (30 May 2013)
- Senate Estimates Committee Opening Statement (4 June 2013).

#### ASIC [Media Releases](#):

- 13-110MR ASIC Consults in reforms for charitable investment fundraising
- 13-116MR ASIC releases ASX assessment report
- 13-117MR ASIC to further improve hedge fund disclosure
- 13-123MR ASIC releases undated guidance to assist credit industry
- 13-126MR ASIC seeks comment on approach to auditor resignation, removal and replacement
- 13-128MR ASIC releases updated guidance for auditors reporting of conventions
- 13-131MR ASIC releases updated guidance on constitutions of registered managed investment schemes
- 13-136MR ASIC Consults on demutualisation approval procedure rules.

## Australian Prudential Regulation Authority (APRA)

#### [Recent APRA releases](#):

- APRA has released a [letter to industry and final versions of 32 reporting standards](#), reporting forms and instructions for APRA-regulated superannuation funds.

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

#### [Recent ACNC releases](#):

- Fact Sheet – [Common myths about the governance standards](#)
- Corporate and Markets Advisory Committee (CARMAC) report Administration of charitable trusts (30 May 2013).

#### Charities Bills

On 29 May 2013 the Australian Government introduced legislation into Parliament for a statutory definition of charity. This definition is contained in the [Charities Bill 2013](#) and the [Charities \(Consequential Amendments and Transitional Provisions\) Bill 2013](#). The proposed statutory definition aims to preserve the existing common law definitions with some minor variations. The

proposed start date for the legislation is 1 January 2014.

## New Publications by Other Audit Offices

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

- Report 36: Commonwealth Environmental Watering Activities (21 May 2013)
- Report 37: Administration of Grants from the Education Investment Fund (22 May 2013)
- Report 38: Indigenous Early Childhood Development: Children and Family Centres (23 May 2013)
- Report 39: AusAID's Management of Infrastructure Aid to Indonesia (28 May 2013)
- Report 40: Recovery of Centrelink Payment Debts by External Collection Agencies (30 May 2013)

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

- Education for Maori: Implementing Ka Hikitia - Managing for Success (May 2013)
- Public Sector sustainability (June 2013)

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

- Report No. 10: Hospital bed management and primary preventative health (May 2013).

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

- 2012-13:29 Tertiary Education and Other Entities: Results of the 2012 Audits (29 May 2013)
- 2012-13:30 The State of Victoria's Children: Performance Reporting (29 May 2013)
- 2012-13:31 Management of Staff Occupational Health and Safety in Schools (29 May 2013)

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

- Report 12: Community Benefit Funds: Grant management (21 May 2013)
- Report 13: Drink Safe Precincts trial (21 May 2013)
- Report 14: Maintenance of water infrastructure assets (04 June 2013).

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

- Executive Remuneration Disclosed in ACTEW Corporation Limited's (ACTEW) 2010-11 Financial Statements and Annual Report 2011 No. 2/2013 (April 2013)





- ACT Government Parking Operations No.03/2013 (May 2013).

## Useful Resources

### Commonwealth Government Treasury

- Budgeting in Challenging Times [speech](#) (21 May 2013).

### Commonwealth Government Department of Climate Change and Energy Efficiency

- The impact of Kyoto accounting changes on the QELRO and targets [factsheet](#) (June 2013).

### Productivity Commission

The Productivity Commission has [released](#):

- Australia's productivity performance (13 June 2013)
- Government assistance to industry (12 June 2013).

### Independent Pricing & Regulatory Tribunal (IPART)

IPART has released [new publications](#) relating to local land services, water and transport Industries.

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

- Solar feed-in tariffs (15/05/13)
- Comparison of costs in contribution plans review by IPART - May 2013 (15 May 2013)
- Mid-year review of fuel costs for private ferries in NSW to March 2013 (16 May 2013)
- Review of fares for metropolitan and outer metropolitan bus services from January 2014 (16 May 2013).

### Australian Competition & Consumer Commission (ACCC)

- ACCC has released a new [Service Charter](#) (04 June 2013).

### Australian Institute of Company Directors (AICD)

- Media release: 'Focus on the quality of the audit not mandatory audit rotation' (16 May 2013).

### Association of Superannuation Funds of Australia (ASFA)

ASFA has issued:

- White paper – Super system evolution: Achieving consensus through a shared vision (May 2013)
- White Paper Extract – Moving the Superannuation Guarantee from nine per cent to 12 per cent (May 2013)
- the report Maximising superannuation capital by Deloitte Access Economics (June 2013).

### Water Accounting Standards Board ([WASB](#))

WASB has launched a new national [Water Restrictions website](#) containing water restriction information for the whole of Australia.

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