



Board Meeting Summary Paper

Subject: Audit implications of Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*

Date: 15 February 2008

AUASB
AGENDA
ITEM NO.

13

Meeting Date:
25-26 February

2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To approve the Revised Project Plan on the audit implications of Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Consider the updated issues paper on the audit implications of AASB 1049.

Background

14 May 2007 AUASB Meeting

In September 2007, the Australian Accounting Standards Board issued AASB 1049 *Financial Reporting of General Government Sectors by Government* (GAAP-GFS). This standard provides a harmonised framework incorporating the Australian Accounting Standards and the Australian Bureau of Statistics *Manual Australian System of Government Finance Statistics: Concepts, Sources and Methods* (ABS *GFS Manual*).

A Project Plan was approved at the 14 May 2007 meeting. This was closely followed by an initial Project Advisory Group (PAG) meeting and crystallisation of the audit issues that needed to be addressed.

10 September 2007 AUASB Meeting

At the 10 September 2007 AUASB meeting, a project issues paper on AASB 1049 *Financial Reporting of General Government Sectors by Government* was tabled for AUASB review and comment. Also, the AUASB was advised that in view of the AASB release of Exposure Draft 155 *Financial Reporting by Whole of Governments* in May 2007, this project has been delayed till the last quarter of 2007, so as to assess the audit implications of this pronouncement as well as AASB1049.

This document contains preliminary views and/or staff recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

New developments

On 30 October 2007, the AASB released AASB 1049 *Whole of Government and General Government Sector Financial Reporting*, which replaced AASB 1049 *Financial Reporting of General Government Sectors by Government*. Following the reissue of AASB 1049, the Technical Group updated the audit issues and the proposed recommendations and circulated to the PAG (refer Agenda Item 10.2). In addition the Project Plan was revised and is included for AUASB approval at Agenda Item 10.1

Future development

As indicated in both the Revised Project Plan and the Project Issues paper, there are a number of developments underway, both locally and internationally, that will impact on the application and audit of AASB 1049.

Material Presented

- Agenda Item 13 Board Meeting Summary Paper
- Agenda Item 13.1 Revised Project Plan
- Agenda Item 13.2 Issues Paper on the audit implications of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve Revised Project Plan	Board Approval	Board	25-26 February 2008	
2	Review and provide comment on Issues Paper	Board comments	Board	25-26 February 2008	
