

Australian Infrastructure Financial Management Guidelines

Institute of Public Works Engineering Australia

Detail of Amendments Made Update No 2, January 2011

Guidelines Update Replacement Pages are available for:

Version 1.1 (2009) and Version 1.1 (2010) update to Version 1.2 (2011)

- Section 0
- Section 7 Financial Reporting Framework
- Section 8 Principles of Disclosure in Financial Reports
- Section 10 Accounting for Impairment
- Section 11 Auditing of Infrastructure Assets

Version 1.0 and 1.1 update on changes and planned changes to Accounting Standards

Section 7 Appendix B Attachment Update 2 – Changes to Accounting Standards

Changes to the Guidelines are detailed in the following pages of this Information Sheet
Update 2, January 2011

Section 0

Page/Section	Update Details
Cover page	Version updated to Version 1.2 2011 REPLACE with new page i
P ii	Para 3 Reference to first version updated to Update 2 of the first version. Version updated to VERSION 1.1 2010 REPLACE with new page ii
P xxiv Table of Contents	Section 8 – Appendix A Management Commentary added REPLACE with new page xxiv
P xxv Table of Contents	Section 11 Section 11.8 'Clarity' Communication with Governance added and page number updated to p 14A Appendix A – New code of Ethics for Auditors added REPLACE with new page xxv

Insert the following update pages and replace Version 1.0 or 1.1 Guidelines pages pp 1 and ii (1 double sided page) and xxiii – xxvi (2 double sided pages).

The update pages are double sided to replace Version 1.0 and 1.1 Guidelines pages.

Section 7 - Financial Reporting Framework

Page/Section	Update Details
Appendix B Attachments	Appendix B Attachment Update 2 January 2011 ADD new pages after Attachment p 12 (RETAIN existing Appendix B Update 1 July 2010)

Insert Appendix B Attachment Update 2 after Attachment Update 2 page 12 (6 double sided pages) RETAIN existing Attachment Update 1.

Section 8 - Principles of Disclosure in Financial Reports

Page/Section	Update Details
P 8.16 Appendix	New Appendix A: Management Commentary now and IFRS Practice Statement ADD new page 8.16

Insert the following update pages and replace Version 1.0 Guidelines pages pp 8.15 -16 (1 double sided)

The update pages are double sided to replace Version 1.0 and 1.1 Guidelines pages.

Section 10 - Accounting for Impairment

Page/Section	Update Details
P 10.1 Key Points	Last sentence of para 1 of Key Points completed. The testing must be performed at each reporting date, "when there is an indication that the carrying amount of an asset may be greater than its recoverable amount." REPLACE with pages 10.1

Insert the following update pages and replace Version 1.0 and 1.1 Guidelines pages

pp 10.1 - 2 (1 double sided page)

The update pages are double sided to replace Version 1.0 and 1.2 Guidelines pages.

Section 11 - Auditing of Infrastructure Assets

Page/Section	Update Details
P 11.1 Key Points	Para added at end of Key Points "Appendix A 'New code of Ethics for Auditors threats to auditor's independence." Pages 1.1 and 1.2 reformatted. REPLACE with pages 11.1 - 2
P 11.11 Sec 11.8	New "Section 11.8 'Clarity' Communication with Governance" added Pages 11.11 – 11.14 reformatted including new page 14A for Update 1.2 REPLACE pages 11.11 – 11.14 with pages 11.11 – 11.14A
P 11.20 Appendix A	Appendix A: Clarity Auditing Standards – An Introduction and summary of key changes to new Clarity Auditing Standards Correction to name of AS 265 "Communicating Deficiencies in Internal Control to Those Charged with Governance" Replace with pages 11.19 – 20
P 11.29 Appendix A	New "Code of Ethics for Auditors" added. Replace with page 11.29

Insert the following update pages and replace Version 1.0 Guidelines pages

pp 11.1 - 2 (1 double sided page)

pp 11.11 – 11.14A (3 double sided pages)

pp 11.19 – 11.20 (1 double sided page)

pp 11.29 (1 double sided page)

The update pages are double sided to replace Version 1.0 and V.1 Guidelines pages.

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