

**List of Submissions to ED 211 *Proposed Amendments to AASB 1049***

- 1 Australasian Council of Auditor-General
- 2 HoTARAC
- 3 Ernst & Young
- 4 KPMG





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6 April 2011

The Chairman  
Australian Accounting Standards Board  
PO Box 204  
Collins Street West  
Victoria 8007

## **Exposure Draft 211 *Proposed Amendments to AASB 1049***

Dear Mr Stevenson

Ernst & Young Australia is pleased to provide our comments on the AASB's Exposure Draft 211 *Proposed Amendments to AASB 1049* (ED211).

We applaud the Board's initiative and consultative approach in undertaking a post-implementation review of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. We believe that this process will assist to clarify a number of aspects of the Standard that were causing concern and will result in improving the Standard at an operational level.

We support proposals (d) and (e) within the exposure draft. We will comment further on the remaining proposals by the requested comment date.

Please contact either Lynda Tomkins ([lynda.tomkins@au.ey.com](mailto:lynda.tomkins@au.ey.com) or (02) 9276 9605) or Georgina Dellaportas ([georgina.dellaportas@au.ey.com](mailto:georgina.dellaportas@au.ey.com) or (03) 9288 8621) if you wish to discuss any or the matters raised in this response.

Yours sincerely

A handwritten signature in cursive script that reads 'Ernst &amp; Young'.

Ernst & Young





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Australian Accounting Standards Board  
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Our ref Submission\_-\_ED 211 Proposed  
amendments to AASB 1049 (1st  
questions)

6 April 2011

Dear Sir

**Submission – ED 211 Proposed amendments to AASB 1049**

We are pleased to have the opportunity to comment on Exposure Draft 211 *Proposed Amendments to AASB 1049* (the ED).

We support the Board's efforts to expedite the process of updating the relief arrangements in AASB 1049 so that they are available for reporting periods ending 30 June 2011. Overall, we support the proposals outlined in ED 211 pertaining to the specific matters for comment by 6 April 2011.

Our comments on the specific matters raised for comment by 6 April 2011 are set out in the Appendix to this letter.

We would be pleased to discuss our comments with members of the AASB or its staff. If you wish to do so, please contact Tom Moloney on (02) 6248 1135.

Yours faithfully

A handwritten signature in black ink, appearing to read 'ND Davis'.

Nicola T. Davis  
*Partner*



6 April 2011

## Appendix

Topics that the AASB has requested specific comments on by 6 April 2011:

*(d) provide relief from the current requirement to adopt the latest version of the ABS GFS Manual*

We support the proposal contained in ED 211 to provide relief from the adoption of changes to the ABS GFS Manual for up to two years. This is consistent with the Board's general approach to transitional arrangements and recognises that entities may require time to implement the changes necessary to adopt an amended ABS GFS Manual.

We note the potential for temporary differences between the amounts presented as GFS in the financial statements and amounts published by the ABS. However, we note that there is already a time lag between the reporting of AASB 1049 financial statements by Australian governments and the reporting of GFS information by the ABS and believe that users can be informed of such differences through adequate note disclosure (as proposed in the changes to paragraph 39 of AASB 1049).

*(e) Amend the definition of the ABS GFS Manual and require additional disclosures in relation to the version of the Manual.*

We support the proposed changes, in particular clarifying the definition of the ABS GFS Manual. We believe the proposed definition will assist preparers and users to distinguish authoritative ABS releases (for example guidance notes) from other documents and information papers released by the ABS from time to time.