

New IPSASs for Greater Accountability with Budget Disclosures

The International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC) has released International Public Sector Accounting Standards (IPSASs) which identify disclosures to be made by governments and other public sector entities that make their approved budgets publicly available. These disclosures will contribute greatly to improving accountability by helping readers to compare budget amounts with actual amounts arising from carrying out the budget. A new standard, IPSAS 24, Presentation of Budget Information in Financial Statements, applies to entities that adopt the accrual basis of financial reporting. In addition, the cash basis IPSAS, Financial Reporting under the Cash Basis of Accounting, has been updated to include both required and encouraged disclosures that apply to entities that adopt the cash basis of financial reporting. The standards can be downloaded from the IFAC online bookstore: <http://www.ifac.org/store>.

(www.ifac.org)

IAASB Issues First Set of Final ISAs in New Style

The International Auditing and Assurance Standards Board (IAASB) has issued the first four final International Standards on Auditing redrafted as part of its comprehensive program to enhance the clarity of its standards. It has also approved amendments to the Preface to International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services, which establishes the conventions to be used by the IAASB in drafting future ISAs and the obligations of auditors who follow those standards. The IAASB has issued the following four redrafted standards:

- ISA 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements;
- ISA 300, Planning an Audit of Financial Statements;
- ISA 315, Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment; and
- ISA 330, The Auditor's Responses to Assessed Risks.

The four redrafted ISAs have a provisional effective date for audits of financial statements for periods beginning on or after December 15, 2008.

The four ISAs and the Preface may be downloaded free-of-charge from the IFAC online bookstore at <http://www.ifac.org/store>.

Optimism Sweeps Across Accountancy Sector: Survey

New research from eFinancialCareers.com shows optimism is currently sweeping across the accountancy sector in the US, leading to high expectations on salary reviews and bonuses at the year-end – in spite of high workloads caused by Sarbanes-Oxley, IASB and GAAP.

(www.eFinancialCareers.com)