

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates, 16 & 17 February 2005

Question: Add 44

Topic: AASB - Consultancy Costs

Hansard Page: Written

Senator Carr asked:

Please provide a table listing details of all consultancies for the 2003/04 financial year, for the department and all associated agencies. Please include the following:

- The costs for all completed consultancies, both budgeted and actual;
- The costs for ongoing consultancies, both budgeted and for the current financial year;
- The total costs for all consultancies, both the amount expended in the current financial year, and the total budgeted value of all consultancies running in the current financial year;
- The nature and purpose of the consultancy;
- The method by which the contract was let;
- The name and details of the company and/or individual who is carrying out, or carried out, the contract.

Answer:

Please refer to the attached table.

Reply to question Add 44 - from Australian Accounting Standards Board:

Consultant costs for 2003/04

| Consultant | \$ Budget | \$ Actual | Nature/purpose | Method of letting contract |
|---------------------------------|---------------|---------------|---|--|
| KPMG | 3,000 | 3,885 | Discussions with AASB staff and presentation to AASB staff on Financial Instruments in relation to AASB Standard under development. | Sought appropriate technical expertise amongst various organisations and selected KPMG. |
| Australian Government Solicitor | 20,000 | 25,869 | Various - see below: | |
| | | | Corporations Act interpretation in relation to adopting International Accounting Standards. | Australian Government Solicitor is the appropriate source of advice about Australian legislation and drafting etc. |
| | | | Copyright of International Accounting Standards | As above |
| | | | Cross referencing Australian Accounting Standards | As above |
| | | | Conflicts b/w requirements of Corporations Act and International Accounting Standards | As above |
| | | | Comments on Australian Accounting Standards for AASB | As above |
| | | | Advice re: Develop Conceptual Framework | As above |
| | | | Enforceability of UIG Abstracts | As above |
| | | | Potential for disallowance of UIG Abstracts referred to as external documents in AASB Standards | As above |
| TOTALS | 23,000 | 29,754 | | |

None of these are ongoing Consultancies.