Office of the Auditing and Assurance Standards Board

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# Office of the Auditing and Assurance Standards Board

## Section 1: Entity overview and resources

### Strategic direction statement

The Office of the Auditing and Assurance Standards Board (AUASB) is an Australian Government entity under the *Australian Securities and Investments Commission Act 2001*.

The strategic directions of the AUASB are:

* Develop and issue Australian Auditing and Assurance Standards that are in the public interest and meet the needs of stakeholders based on the International Auditing and Assurance Standards Board (IAASB) equivalents in accordance with AUASB functions and our direction from the Financial Reporting Council (FRC).
* Develop and maintain Australian specific Standards and/or Guidance for topics not specifically addressed by IAASB Standards where required.
* Influence international standards and guidance to achieve public interest outcomes and serve as the most effective base possible for Australian auditing and assurance standards
* In conjunction with the Financial Reporting Council, identify and implement initiatives designed to enhance Audit Quality in Australia.
* Demonstrate thought leadership through robust evidence-based research to inform strategic projects that address emerging areas of auditing and assurance.
* Partner with the Australian Accounting Standards Board (AASB) and others to reform the Australian external reporting and assurance frameworks.
* Monitor the Australian Assurance Environment and build strong stakeholder relationships to inform our AUASB priorities and facilitate consistent implementation of the AUASB’s Standards.

The vision and mission of the AUASB is to contribute to stakeholder confidence and enhance the credibility of external reporting in the Australian economy and capital markets by:

* Developing, issuing and maintaining in the public interest, Australian auditing and assurance standards and guidance that aid in reducing the cost of capital and enable Australian entities to compete effectively domestically and internationally through enhancing audit and assurance consistency and quality; and
* Contributing to the development of a single set of auditing and assurance standards and guidance for worldwide use.

### 1.2 Entity resource statement

Table 1.1 shows the total funding from all sources available to the entity for its operations and to deliver programs and services on behalf of the Government.

The table summarises how resources will be applied by outcome (government strategic policy objectives) and by administered (on behalf of the Government or the public) and departmental (for the entity’s operations) classification.

Information in this table is presented on a resourcing (that is, appropriations/cash available) basis, whilst the ‘Budgeted expenses by Outcome 1’ tables in Section 2 and the financial statements in Section 3 are presented on an accrual basis.

**Table 1.1: Office of the Auditing and Assurance Standards Board resource statement — Budget estimates for 2021-22 as at Budget May 2021**

|  |  |  |
| --- | --- | --- |
|   | *2020-21 Estimated actual$'000* | 2021-22 Estimate$'000 |
| **Departmental** |  |   |
| Annual appropriations - ordinary annual services (a) |  |   |
|  Prior year appropriations available | *1,073*  | 1,373  |
|  Departmental appropriation (b) | *2,386*  | 2,388  |
|  Departmental capital budget (c) | *21*  | 24  |
| Total departmental annual appropriations | *3,480*  | 3,785  |
| ***Total departmental resourcing*** | ***3,480***  | ***3,785***  |
| **Total resourcing for AUASB** | **3,480**  | **3,785**  |
|   |  |   |
|   | *2020-21* | 2021-22 |
| **Average staffing level (number)** | *8*  | 8  |

All figures shown above are GST exclusive - these may not match figures in the cash flow statement.

Prepared on a resourcing (that is, appropriations available) basis.

1. Appropriation Bill (No. 1) 2021-22.
2. Excludes departmental capital budget (DCB).
3. Departmental capital budgets are not separately identified in Appropriation Bill (No.1) and form part of ordinary annual services items. Please refer to Table 3.5 for further details. For accounting purposes, this amount has been designated as a 'contribution by owner'.

### 1.3 Budget measures

The AUASB has no new budget measures.

## Section 2: Outcomes and planned performance

Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Commonwealth programs are the primary vehicle by which government entities achieve the intended results of their outcome statements. Entities are required to identify the programs which contribute to government outcomes over the Budget and forward years.

The AUASB’s outcome is described below together with its related programs. The following provides detailed information on expenses for each outcome and program, further broken down by funding source.

**Note:**

Performance reporting requirements in the Portfolio Budget Statements are part of the Commonwealth performance framework established by the *Public Governance, Performance and Accountability Act 2013*. It is anticipated that the performance criteria described in Portfolio Budget Statements will be read with broader information provided in an entity’s corporate plans and annual performance statements – included in Annual Reports - to provide a complete picture of an entity’s planned and actual performance.

The most recent corporate plan for AUASB can be found at (https://www.transparency.gov.au/sites/default/files/reports/aasb-auasb\_corporateplan\_2020-21.pdf)

The most recent annual performance statement can be found at: (https://www.transparency.gov.au/annual-reports/office-auditing-and-assurance-standards-board/reporting-year/2019-20)

### 2.1 Budgeted expenses and performance for Outcome 1

|  |
| --- |
| Outcome 1: The formulation and making of auditing and assurance standards that are used by auditors of Australian entity financial reports or for other auditing and assurance engagements. |

##### Budgeted expenses for Outcome 1

This table shows how much the entity intends to spend (on an accrual basis) on achieving the outcome, broken down by program, as well as by Administered and Departmental funding sources.

**Table 2.1: Budgeted expenses for Outcome 1**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **Program 1.1: Office of the Auditing and Assurance Standards Board** |
| Departmental expenses |  |   |  |  |  |
| Departmental appropriation | 2,065 | 2,388 | 2,116 | 2,124 | 2,133 |
| Expenses not requiring appropriation in the Budget year (a) | 115 | 129 | 134 | 139 | 144 |
| **Departmental total** | 2,180  | 2,517  | 2,250  | 2,263  | 2,277  |
| **Total expenses for program 1.1** | **2,180**  | **2,517**  | **2,250**  | **2,263**  | **2,277**  |
|  |  |  |  |  |  |
|   | 2020-21 | 2021-22 |  |  |  |
| **Average staffing level (number)** | 8  | 8  |  |  |  |

1. Expenses not requiring appropriation in the Budget year are made up of depreciation expenses, amortisation expenses, audit fees and services received free of charge.

Note: Departmental appropriation splits and totals are indicative estimates and may change in the course of the budget year as government priorities change.

Table 2.2: Performance criteria for Outcome 1

Table 2.2 below details the performance criteria for each program associated with Outcome 1. It also summarises how each program is delivered and where 2020-21 Budget measures have created new programs or materially changed existing programs.

| Outcome 1 – The formulation and making of auditing and assurance standards that are used by auditors of Australian entity financial reports or for other auditing and assurance engagements |
| --- |
| **Program 1.1** – The key strategies to achieve Outcome 1 are:* Developing, issuing and maintaining in the public interest, Australian auditing and assurance standards and guidance that aid in reducing the cost of capital and enable Australian entities to compete effectively domestically and internationally through enhancing audit and assurance consistency and quality.
* Contributing to the development of a single set of auditing and assurance standards and guidance for world-wide use.
 |
| **Delivery** | * Develop and issue Australian Auditing and Assurance Standards that are in the public interest and meet the needs of stakeholders based on IAASB equivalents in accordance with AUASB functions and our direction from the Financial Reporting Council (FRC).
* Develop and maintain Australian specific Standards and/or Guidance for topics not specifically addressed by IAASB Standards where required.
* Influence international standards and guidance to achieve public interest outcomes and serve as the most effective base possible for Australian auditing and assurance standards
* In conjunction with the Financial Reporting Council, identify and implement initiatives designed to enhance Audit Quality in Australia.
* Demonstrate thought leadership through robust evidence-based research to inform strategic projects that address emerging areas of auditing and assurance.
* Partner with the AASB and others to reform the Australian external reporting and assurance frameworks.
* Monitor the Australian Assurance Environment and build strong stakeholder relationships to inform our AUASB priorities and facilitate consistent implementation of the AUASB’s Standards.
 |

|  |
| --- |
| **Performance information** |
| **Year** | **Performance criteria** | **Targets** |
| 2020-21 | * Develop and issue Australian Auditing and Assurance Standards that are in the public interest and meet the needs of stakeholders based on IAASB equivalents in accordance with AUASB functions and our direction from the Financial Reporting Council (FRC).
* Develop and maintain Australian specific Standards and/or Guidance for topics not specifically addressed by IAASB Standards where required.
* Influence international standards and guidance to achieve public interest outcomes and serve as the most effective base possible for Australian auditing and assurance standards.
* In conjunction with the Financial Reporting Council, identify and implement initiatives designed to enhance Audit Quality in Australia.
* Demonstrate thought leadership through robust evidence-based research to inform strategic projects that address emerging areas of auditing and assurance.
* Partner with the AASB and others to reform the Australian external reporting and assurance frameworks.
* Monitor the Australian Assurance Environment and build strong stakeholder relationships to inform our AUASB priorities and facilitate consistent implementation of the AUASB’s Standards.
 | * Issue all IAASB based AUASB standards and guidance in a timely manner with accompanying implementation materials and communications that are tailored for Australian stakeholders.
* Seek feedback on relevance, effectiveness and public interest of these standards through stakeholder feedback, outreach programs and post-implementation reviews.
* Issue Australian specific AUASB standards and guidance in a timely manner with accompanying implementation materials and communications that are tailored for Australian stakeholders.
* Seek feedback on relevance, effectiveness and public interest of Australian specific standards and guidance through stakeholder feedback, outreach programs and post-implementation reviews.
* Identify gaps in the AUASB Framework where guidance is required and issue Guidance Statements or Bulletins to address these.
* Build and maintain strong international relationships with the IAASB and like-minded Global and National Auditing Standard Setters, particularly New Zealand and Canada.
* Demonstrate the AUASB’s influence on major international auditing and assurance developments by implementing the AUASB’s International Strategy.
* Provide input to the international standard setting process through responding to international pronouncements using input from Australian stakeholders.
 |
| **Performance information** |
| **Year** | **Performance criteria** | **Targets** |
|  |  | * Maintain harmonisation of auditing and assurance standards in Australia and New Zealand in accordance with relevant agreements and protocols.
* With the FRC, devise and complete activities to implement the FRC’s Audit Quality Action Plan and contribute to improved audit quality outcomes in the Australian auditing environment.
* Work with ASIC, the AASB, practitioners and other stakeholders to identify and address significant inspection findings associated with accounting and auditing standards.
* Develop thought leadership and implement strategic projects to improve auditing and assurance practice in priority areas such as Extended External Reporting, Audits of Less Complex Entities and the use of Technology in the Audit.
* Support the development and publishing of relevant and high-quality auditing and assurance evidence-based research in accordance with the AUASB Evidence Informed Standard Setting Strategy.
* Seek feedback on proposed changes to assurance requirements to ensure they are fit for the intended purpose and support changes to the external reporting framework.
* Support initiatives that promote consistency and understanding of the nature and extent of assurance required for external reporting requirements in Australia.
* Increase engagement with stakeholders through new and existing AUASB communications activities and events.
 |
| **Performance information** |
| **Year** | **Performance criteria** | **Targets** |
| 2021-22 | *As per 2020-21* | *As per 2020-21* |
| 2022-23 and beyond | As per 2021-22 | As per 2021-22 |
| **Purposes**  | The functions of the AUASB are to:* make auditing standards under section 336 of the *Corporations Act 2001* for the purposes of the corporations legislation;
* formulate auditing and assurance standards for other purposes;
* formulate guidance on auditing and assurance matters;
* participate in and contribute to the development of a single set of auditing standards for world‑wide use; and advance and promote the main objectives of part 12 of the *Australian Securities and Investments Commission Act 2001*.
 |

## Section 3: Budgeted financial statements

Section 3 presents budgeted financial statements which provide a comprehensive snapshot of entity finances for the 2021-22 budget year, including the impact of budget measures and resourcing on financial statements.

### 3.1 Budgeted financial statements

#### 3.1.1 Differences between entity resourcing and financial statements

There are no material differences between entity resourcing and financial statements.

#### 3.1.2 Explanatory notes and analysis of budgeted financial statements

The AUASB and the Office of the Australian Accounting Standards Board (AASB) have an arrangement where the AASB provides corporate services for both entities. Under the arrangement, AASB charges AUASB a management fee for providing corporate support.

The comprehensive income statement is comprised mainly of employee expenses relating to technical staff and supplier expenses relating to AASB management fee. These items are projected to be steady over the budget and forwarded years.

The balance sheet is predominantly comprised of receivables and provisions relating to the accounting of unspent appropriation and employees.

Other financial items are immaterial in movements.

### 3.2. Budgeted financial statements tables

Table 3.1: Comprehensive income statement (showing net cost of services) for the period ended 30 June

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **EXPENSES** |  |  |  |  |  |
| Employee benefits | 1,244 | 1,381 | 1,409 | 1,437 | 1,466 |
| Suppliers | 915 | 1,112 | 817 | 802 | 787 |
| Depreciation and amortisation (a) | 21 | 24 | 24 | 24 | 24 |
| **Total expenses** | **2,180**  | **2,517**  | **2,250**  | **2,263**  | **2,277**  |
| **LESS:**  |  |  |  |  |  |
| **OWN-SOURCE INCOME** |  |  |  |  |  |
| **Gains** |  |  |  |  |  |
| Other | 94  | 105  | 110  | 115  | 120  |
| **Total gains** | **94**  | **105**  | **110**  | **115**  | **120**  |
| **Total own-source income** | **94**  | **105**  | **110**  | **115**  | **120**  |
| **Net (cost of)/contribution by services** | **(2,086)** | **(2,412)** | **(2,140)** | **(2,148)** | **(2,157)** |
| Revenue from Government | 2,386  | 2,388  | 2,116  | 2,124  | 2,133  |
| **Surplus/(deficit) attributable to the Australian Government** | **300**  | **(24)** | **(24)** | **(24)** | **(24)** |
| **Total comprehensive income/(loss) attributable to the Australian Government** | **300**  | **(24)** | **(24)** | **(24)** | **(24)** |
|  |  |  |  |  |  |
| **Note: Impact of net cash appropriation arrangements** |  |  |  |
|   | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **Total comprehensive income/(loss) less depreciation/amortisation expenses previously funded through revenue appropriations** | **321**  | **-**  | **-**  | **-**  | **-**  |
| plus: depreciation/amortisation expenses previously funded through revenue appropriations (a) | 21  | 24  | 24  | 24  | 24  |
| **Total comprehensive income/(loss) - as per the statement of comprehensive income** | **300**  | **(24)** | **(24)** | **(24)** | **(24)** |

Prepared on Australian Accounting Standards basis.

1. From 2010-11, the Government introduced net cash appropriation arrangements where Bill 1 revenue appropriations for the depreciation/amortisation expenses of non-corporate Commonwealth entities (and select corporate Commonwealth entities) were replaced with a separate capital budget (the Departmental Capital Budget, or DCB) provided through Bill 1 equity appropriations. For information regarding DCBs, please refer to Table 3.5 Departmental Capital Budget Statement.

Table 3.2: Budgeted departmental balance sheet (as at 30 June)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **ASSETS** |  |   |  |  |  |
| **Financial assets** |  |   |  |  |  |
| Cash and cash equivalents | 273 | 273 | 273 | 273 | 273 |
| Trade and other receivables | 1,147 | 1,147 | 1,147 | 1,147 | 1,147 |
| ***Total financial assets*** |  ***1,420***  |  ***1,420***  |  ***1,420***  |  ***1,420***  |  ***1,420***  |
| **Non-financial assets** |  |   |  |  |  |
| Other non-financial assets | 13 | 13 | 13 | 13 | 13 |
| ***Total non-financial assets*** |  ***13***  |  ***13***  |  ***13***  |  ***13***  |  ***13***  |
| Assets held for sale |   |   |   |   |   |
| **Total assets** |  **1,433**  |  **1,433**  |  **1,433**  |  **1,433**  |  **1,433**  |
| **LIABILITIES** |  |   |  |  |  |
| **Payables** |  |   |  |  |  |
| Suppliers | 221 | 221 | 221 | 221 | 221 |
| ***Total payables*** |  ***221***  |  ***221***  |  ***221***  |  ***221***  |  ***221***  |
| **Provisions** |  |   |  |  |  |
| Employee provisions | 264 | 264 | 264 | 264 | 264 |
| ***Total provisions*** |  ***264***  |  ***264***  |  ***264***  |  ***264***  |  ***264***  |
| **Total liabilities** |  **485**  |  **485**  |  **485**  |  **485**  |  **485**  |
| **Net assets** |  **948**  |  **948**  |  **948**  |  **948**  |  **948**  |
| **EQUITY\*** |  |   |  |  |  |
| **Parent entity interest** |  |   |  |  |  |
| Contributed equity | 302  | 326  | 350 | 374 | 398 |
| Retained surplus (accumulated deficit) | 646  | 622  | 598 | 574 | 550 |
| **Total equity** | ***948***  | ***948***  | ***948***  | ***948***  | ***948***  |

Prepared on Australian Accounting Standards basis.

\*‘Equity’ is the residual interest in assets after deduction of liabilities.

**Table 3.3: Departmental statement of changes in equity — summary of movement (Budget year 2021-22)**

|  |  |  |  |
| --- | --- | --- | --- |
|   | Retainedearnings$'000 | Contributedequity/capital$'000 | Totalequity $'000 |
| **Opening balance as at 1 July 2021** |  |  |  |
| Balance carried forward from previous period | 646  | 302  | 948  |
| Adjustment for changes in accounting policies | - | - | -  |
| ***Adjusted opening balance*** | ***646***  | ***302***  | ***948***  |
| **Comprehensive income** |  |  |  |
| Other comprehensive income |  |  | -  |
| Surplus/(deficit) for the period | (24) | - | (24) |
| ***Total comprehensive income*** | ***(24)*** | ***-***  | ***(24)*** |
| **Transactions with owners** |  |  |  |
| ***Contributions by owners*** |  |  |  |
| Departmental Capital Budget (DCB) | - | 24  | 24  |
| ***Sub-total transactions with owners*** | ***-***  | ***24***  | ***24***  |
| **Estimated closing balance as at 30 June 2022** | **622**  | **326**  | **948**  |
| **Closing balance attributable to the Australian Government** | **622**  | **326**  | **948**  |

Prepared on Australian Accounting Standards basis.

**Table 3.4: Budgeted departmental statement of cash flows (for the period ended 30 June)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **OPERATING ACTIVITIES** |  |   |  |  |  |
| **Cash received** |  |   |  |  |  |
| Appropriations | 1,239 | 2,388 | 2,116 | 2,124 | 2,133 |
| ***Total cash received*** | ***1,239***  | ***2,388***  | ***2,116***  | ***2,124***  | ***2,133***  |
| **Cash used** |  |   |  |  |  |
| Employees | 1,244 | 1,381 | 1,409 | 1,437 | 1,466 |
| Suppliers | 795 | 1007 | 707 | 687 | 667 |
| ***Total cash used*** | ***2,039***  | ***2,388***  | ***2,116***  | ***2,124***  | ***2,133***  |
| **Net cash from/(used by) operating activities** | **(800)** | **-**  | **-**  | **-**  | **-**  |
| **INVESTING ACTIVITIES** |  |   |  |  |  |
| **Cash used** |  |   |  |  |  |
| Purchase of property, plant and equipment and intangibles | 21  | 24  | 24  | 24  | 24  |
| ***Total cash used*** | ***21***  | ***24***  | ***24***  | ***24***  | ***24***  |
| **Net cash from/(used by) investing activities** | **(21)** | **(24)** | **(24)** | **(24)** | **(24)** |
| **FINANCING ACTIVITIES** |  |   |  |  |  |
| **Cash received** |  |   |  |  |  |
| Contributed equity | 21  | 24  | 24  | 24  | 24  |
| ***Total cash received*** | ***21***  | ***24***  | ***24***  | ***24***  | ***24***  |
| **Cash used** |  |   |  |  |  |
| Other | - |  - | - | - | - |
| ***Total cash used*** | ***-***  | ***-***  | ***-***  | ***-***  | ***-***  |
| **Net cash from/(used by) financing activities** | **21**  | **24**  | **24**  | **24**  | **24**  |
| **Net increase/(decrease) in cash held** | **(800)** | **-**  | **-**  | **-**  | **-**  |
| Cash and cash equivalents at the beginning of the reporting period | 1,073  | 273  | 273  | 273  | 273  |
| **Cash and cash equivalents at the end of the reporting period** | **273**  | **273**  | **273**  | **273**  | **273**  |

Prepared on Australian Accounting Standards basis.

**Table 3.5: Departmental capital budget statement (for the period ended 30 June)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2020-21 Estimated actual$'000 | 2021-22Budget$'000 | 2022-23 Forward estimate$'000 | 2023-24 Forward estimate$'000 | 2024-25Forward estimate$'000 |
| **NEW CAPITAL APPROPRIATIONS** |  |   |  |  |  |
| Capital budget - Bill 1 (DCB) | 21  | 24  | 24  | 24  | 24  |
| **Total new capital appropriations** | **21**  | **24**  | **24**  | **24**  | **24**  |
| ***Provided for:*** |  |  |  |  |  |
| *Purchase of non-financial assets* | *21*  | *24*  | *24*  | *24*  | *24*  |
| ***Total items*** | ***21***  | ***24***  | ***24***  | ***24***  | ***24***  |
| **PURCHASE OF NON-FINANCIAL ASSETS** |  |   |  |  |  |
| Funded by capital appropriation - DCB (a) | 21  | 24  | 24  | 24  | 24  |
| **TOTAL** | **21**  | **24**  | **24**  | **24**  | **24**  |
| **RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE** |  |   |  |  |  |
| Total purchases | 21  | 24  | 24  | 24  | 24  |
| **Total cash used to acquire assets** | **21**  | **24**  | **24**  | **24**  | **24**  |

Prepared on Australian Accounting Standards basis.

1. 2020-21 Bill 1 DCB has been reallocated from Capital to Operating.

**Table 3.6: Statement of asset movements (Budget year 2020-21)**

|  |  |  |
| --- | --- | --- |
|   | Computersoftware andintangibles$'000 | Total$'000 |
| **As at 1 July 2021** |  |  |
| Gross book value  | 24  | 24  |
| Accumulated depreciation/ amortisation and impairment | (24) | (24) |
| **Opening net book balance** | **-**  | **-**  |
| **Capital asset additions** |  |  |
| **Estimated expenditure on new or replacement assets** |  |  |
| By purchase - appropriation equity (a) | 24  | 24  |
| **Total additions** | **24**  | **24**  |
| **Other movements** |  |  |
| Depreciation/amortisation expense | (24) | (24) |
| **Total other movements** | **(24)** | **(24)** |
| **As at 30 June 2022** |  |  |
| Gross book value | 48  | 48  |
| Accumulated depreciation/ amortisation and impairment | (48) | (48) |
| **Closing net book balance** | **-**  | **-**  |

Prepared on Australian Accounting Standards basis.

1. ‘Appropriation equity’ refers to equity injections appropriations provided through Appropriation Bill (No. 2) 2021-22, including CDABs.