



EXTERNAL REPORTING BOARD

Te Kāwai Ārahi Pūrongo Mōwaho

Statement of Performance Expectations

**For the period
1 July 2020 to 30 June 2021**

April 2020

Prepared in accordance with section 149C of the Crown Entities Act 2004

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Statement of Responsibility

This Statement of Performance Expectations has been prepared in accordance with the requirements of section 149C of the Crown Entities Act 2004. The purpose of the Statement of Performance Expectations is to promote the public accountability of the External Reporting Board (XRB) by:

- enabling the responsible Minister to participate in the process of setting the XRB's annual performance expectations.
- enabling the House of Representatives to be informed of those expectations; and
- providing a base against which the XRB's actual performance for the year can be assessed.

The XRB is responsible for the content of this Statement of Performance Expectations, which comprises the reportable outputs (as specified in the Statement of Forecast Service Performance) and the Prospective Financial Statements for the year, including the assumptions on which they are based, and for the judgements used in preparing them.

The Prospective Financial Statements have been prepared in accordance with generally accepted accounting practice in New Zealand.

As the XRB is an Independent Crown Entity, the Minister may not direct the XRB to have regard to, or give effect to, a government policy relating to the XRB's standard setting functions and as a result no such matters are included in this Statement of Performance Expectations.

In accordance with section 149I of the Crown Entities Act 2004, the XRB has consulted with the Minister of Commerce and Consumer Affairs in the preparation of this Statement.



Michele Embling

Chair

Date: 28 April 2020



Jane Taylor

Deputy Chair

Date: 28 April 2020

1. Introduction

1.1 Purpose of the Statement of Performance Expectations

This Statement of Performance Expectations (SPE) outlines the key aspects of the performance the XRB is expecting to deliver and prospective financial statements for the 2020/21 financial year. It describes the services we are funded to deliver, through our Government appropriation.

1.2 Overview of the XRB

The XRB is an Independent Crown Entity, initially established under the Financial Reporting Act 1993, with continued existence under Section 11 of the Financial Reporting Act 2013. As a Crown Entity, the XRB is subject to, and operates pursuant to, the Crown Entities Act 2004.

The XRB's functions are prescribed by Section 12 of the Financial Reporting Act 2013 and are as follows:

- developing and implementing an overall strategy for financial reporting standards (both accounting and auditing & assurance standards), including developing and implementing tiers of financial reporting;
- preparing and issuing financial reporting standards, including where applicable "non-GAAP standards" for entities entitled by law to use cash accounting, and authoritative pronouncements;
- preparing and issuing auditing & assurance and related services standards, including the professional and ethical standards that will govern the professional conduct of assurance providers; and
- liaising with national and international organisations that exercise functions that correspond with, or are similar to, those conferred on the XRB.

The XRB Board itself comprises up to nine members appointed by the Governor General on the recommendation of the Minister of Commerce and Consumer Affairs. Information about the current members of the XRB can be found at www.xrb.govt.nz.

The XRB Board has established two standard setting boards¹, one that has responsibility for accounting standard setting (the New Zealand Accounting Standards Board (NZASB)) and the other with responsibility for auditing and assurance standard setting (the New Zealand Auditing and Assurance Standards Board- (NZAuASB)). This structure is designed to not only ensure that the technical resources are available, and that standard setting is undertaken in accordance with best practice, but also to enhance functional equivalence with Australia. These part-time, remunerated standards boards are appointed by the XRB Board, and comprise around ten suitably qualified and experienced persons with a diversity of perspective. Information about the current members of the standard setting boards can be found at www.xrb.govt.nz.

¹ In terms of the Crown Entities Act 2004, these are Committees of the Board.

The XRB Board itself is responsible for general governance of the organisation, overall financial reporting strategy, standards strategy, and oversight of the standard setting boards.

A staff team (currently 16) based in Wellington, Auckland, Christchurch and Nelson provides technical and logistical support to the three Boards.

1.3 Strategic Context

- The strategic intentions of the XRB, which provided the strategic context for this 2020/21 Statement of Performance Expectations, are set out in the XRB's Statement of Intent for the 2020-25 period which is being published concurrently with the 2020/21 Statement of Performance Expectations.

2. Reportable Classes of Outputs

2.1 Reportable Classes of Outputs

The XRB has one reportable class of outputs, purchased by the Minister of Commerce and Consumer Affairs, i.e. one class of outputs funded by appropriation. There are three individual outputs that make up the class of outputs and these are described in the Statement of Forecast Service Performance (2.2. below).

Output Class: 2020/21 Forecast

Description of Output Class

Financial reporting and auditing & assurance standards setting for the purposes of promoting the quality of financial reporting.

What the Output Class is Intended to Achieve

The development and issuing of accounting and auditing & assurance standards and associated documents that engender confidence in New Zealand financial reporting, assist entities to better communicate their performance, enhance entities' transparency, accountability and stewardship to stakeholders and support high performing and accountable organisations in both the private and public sector.

Revenue from the Crown (\$000)	4,410
Revenue from Others (\$000)	30
Cost (\$000)	5,271

The XRB does not have any reportable class of outputs for which an exemption has been granted under section 149F of the Crown Entities Act 2004.

The XRB does not intend to supply any class of outputs in the 2020/21 financial year that is not a reportable class of outputs.

2.2 Statement of Forecast Service Performance for the Year Ended 30 June 2021

The XRB has three specific outputs that make up its Output Class:

1. Reporting Strategy
2. Preparing and issuing Financial Reporting Standards; and
3. Preparing and issuing Auditing & Assurance Standards and other related services standards

In order to provide more detail of the activity that will be undertaken to produce the outputs described in Output 2 – Output 3 above, the forecast projects of the two standard-setting boards are listed at Appendix A and Appendix B.

As these projects are impacted by a range of external factors, including social, economic and financial conditions, as well as by the activities of international bodies such as the IASB, the IPSASB and the IAASB, it is anticipated that the timing of these projects may need adjustment during the course of the year.

Performance measure for XRB

	Performance measure	Forecast for 2020/21
Output 1. Reporting Strategy	Review the Strategy for issue of standards within the financial year via consultation by soliciting, analysing and assessing for strategic implications comments on New Zealand financial reporting and auditing	Strategy reviewed within the financial year. Receive positive feedback on Strategy from stakeholders and other regulators.

	relating to transparency, understandability and meeting user needs. Feedback should be sought from users, regulatory bodies, preparers, auditors, External Reporting Advisory Panel (XRAP). Mechanisms for receiving such feedback include environmental scans, monitoring of media, research and forums.	
Output 2. Preparing and issuing Financial Reporting Standards	XRB submissions on relevant consultation documents- as required and in compliance with specific response dates.	NZASB:10 submissions
	Number of XRB Standards issued	NZASB:10 standards issued
	Number of XRB Exposure Drafts (ED) issued	NZASB:14 EDs issued
	Number of New Zealand-specific standards developed and/or issued.	6 NZ specific Accounting Standards
	Standards reflect relevant international standards with departures only to improve quality for the New Zealand environment.	100% compliance.
	For-profit accounting standards harmonised with Australia (where appropriate).	100% compliance.
	Standards development follows statutory due process requirements.	100% compliance.
	Standards issued in time for the commencement date to be no later than the international commencement date (where relevant).	100% compliance.

	Number of webinars, roundtables, podcasts, presentations, articles, blogs, thought leadership seminars/lectures held.	Number of webinars, roundtables, podcasts, articles, presentations, blogs, thought leadership seminars/lectures (including the Tony Dale Memorial lecture) organised as required. Accounting:35 Number of attendees: over 1,000.
	Attendance at meetings and working with international boards to influence international standard setting.	Attend all relevant international board meetings. Ongoing membership of the Australian Accounting Standards Board (AASB), and an AASB member of the NZASB.
	Participation as members on relevant international boards, regional groupings, working groups and task forces. Staff secondments to relevant international standard setting bodies.	Ensure representation on relevant international boards, regional groupings, working groups and task forces. Staff secondments to relevant international standard setting bodies where appropriate.
	Host international visitors from relevant international organisations.	As appropriate but including Chair of the International Public Sector Accounting Standards Board (IPSASB) Deputy Chair International Accounting Standards Board (IASB)
Output3. Preparing and issuing Auditing & Assurance Standards and other related services standards	Number of international based Professional and Ethical standards developed and/or issued. Number of international based Auditing and Assurance and related services standards developed and/or issued Number of New Zealand-specific standards developed and/or issued.	3 -5 International based Professional and Ethical standards 2-5 Auditing and Assurance and related services standards 1-3 New Zealand Audit and Assurance Standards

	Number of Exposure drafts Auditing and Assurance and related services standards	1-3 Exposure drafts Auditing and Assurance and related services standards.
	Number of webinars, roundtables, podcasts, presentations, articles, blogs, thought leadership seminars/lectures held.	Number of webinars, roundtables, podcasts, articles, presentations, blogs, thought leadership seminars/lectures (including the Tony Dale Memorial lecture) organised as required. Auditing: 25 Number of attendees: over 500.
	Attendance at meetings and working with international boards to influence international standard setting.	Attend all relevant IAASB meetings and participate actively in the National Standards Setters meetings.
	Participation as members on relevant international boards, regional groupings, working groups and task forces. Staff secondments to relevant international standard setting bodies.	Ensure representation on relevant international boards, regional groupings, working groups and task forces. Staff secondments to relevant international standard setting bodies when appropriate.
	Host international visitors from relevant international organisations.	As appropriate.
	Submissions to international Boards on relevant issues and consultation documents.	NZAuASB:1-3 submissions
	Representation on the IAASB task forces and advisory panel.	Maintain our representation on the taskforces for Extended External Reporting (EER), Professional Scepticism, Post implementation review of Auditor reporting and the EER advisory panel.

	Environmental scans of and response to developments and major disruptions to the international standard setting structure and environment.	Ongoing regular environmental monitoring reports to the XRB. Respond to developments and disruptions, as appropriate.

Our one reportable output class is achieved through the delivery of three individual outputs. The revenue allocated from our appropriation, together with the direct and attributed overhead costs for each output, is detailed below:

Output 1: Financial Reporting Strategy	2019/20 Estimate	2020/21 Forecast
	\$000	\$000
Crown Revenue Allocated	529	529
Other Revenue	5	4
Costs	479	537
Attributed Overhead costs and other revenue	78	73

Output 2: Preparing and Issuing Financial Reporting Standards	2019/20 Estimate	2020/21 Forecast
	\$000	\$000
Crown Revenue Allocated	2,470	2,470
Other Revenue	21	16
Costs	2,481	2,594
Attributed Overhead costs and other revenue	359	337

Output 3: Preparing and Issuing Auditing and Assurance Standards	2019/20 Estimate	2020/21 Forecast
	\$000	\$000
Crown Revenue Allocated	1,411	1,411
Other Revenue	12	10
Costs	1,468	1,537
Attributed Overhead costs and other revenue	205	193

3. Prospective Financial Statements for the Year Ended 30 June 2021

3.1 Introduction

These prospective financial statements have been prepared in accordance with generally accepted accounting practice for public sector public benefit entities. Their purpose is to facilitate consideration by Parliament of the planned performance of the External Reporting Board (XRB). The prospective financial statements set out the XRB's activities and planned performance. The use of this information for other purposes may not be appropriate. Readers are cautioned that actual results are likely to vary from the information presented and that the variation may be material.

These prospective financial statements have been prepared based on assumptions as to future events that the XRB reasonably expects to occur as at the date the information was prepared. It is not intended that this information will be updated.

3.2 Assumptions

The following assumptions have been used in preparing these prospective financial statements:

- The XRB will continue to operate in its current structure and form.
- The XRB's statutory functions will remain unchanged.
- Revenue from the Crown of \$4,410,000 will be available for the 2020/21 year.
- There will be no change to premises occupancy.
- Externally driven costs will increase by no more than the rate of inflation.
- There will be no unexpected external events (such as a natural disaster) that will require significant operating or capital expenditures to be incurred.

3.3 Statement of Accounting Policies

(a) Reporting Entity

The XRB is an Independent Crown Entity under the Crown Entities Act 2004 and is responsible for financial reporting strategy and preparing and issuing both financial reporting and auditing and assurance standards. The XRB was established on 1 July 2011.

The XRB has designated itself as a Public Benefit Entity (PBE) for financial reporting purposes.

(b) Statement of Compliance

These prospective financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

The prospective financial statements have been prepared in accordance with Tier 2 PBE Accounting Standards and disclosure concessions have been applied. This includes PBE FRS 42 Prospective Financial Statements.

The criteria under which the XRB is eligible to report in accordance with Tier 2 PBE Accounting Standards are:

- The XRB does not have public accountability as defined in XRB A1 Accounting Standards Framework (For-profit Entities plus Public Sector Public Benefit Entities plus Not -for-profit Entities update) and;
- The XRB has total expenses between \$2million and \$30million.

These prospective financial statements comply with PBE Accounting Standards.

These prospective financial statements have been prepared on a going concern basis and the accounting policies set out below have been applied consistently to all periods presented in these prospective financial statements.

The prospective financial statements were approved by the XRB Board on 5 March 2020. The XRB Board is responsible for the prospective financial statements presented, including the assumptions underlying the prospective financial statements and all other disclosures.

(c) Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of results and financial position on a historical cost basis have been applied.

(d) Functional, Presentation Currency and Rounding

The prospective financial statements are presented in New Zealand dollars. The functional currency of the XRB is New Zealand dollars. All values are rounded to the nearest thousand dollars (\$'000) unless otherwise specified.

(e) Significant Accounting Policies

Revenue

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised when earned and is reported in the financial period to which it relates.

Revenue from the Crown

The XRB is primarily funded through revenue received from the Crown, which is restricted in its use for the purpose of the Board meeting its objectives as specified in the Statement of Intent.

The XRB considers that there are no conditions attached to the Crown funding and as such it is recognised as revenue at the point of entitlement.

Interest

Interest income is recognised using the effective interest rate method.

Cash at Bank

Cash at bank includes cash on hand and deposits held at call with banks. Bank deposits are initially measured at the amount invested. After initial recognition, investments in bank deposits are measured at amortised cost using the effective interest rate method, less any provision for impairment.

Receivables

Receivables are initially measured at face value less any provision for impairment. Impairment of a receivable is established when there is objective evidence that the XRB will not be able to collect amounts due according to the original terms of the receivable.

Property, Plant & Equipment

Property, plant and equipment consists of the following asset classes, furniture and fittings, plant and equipment, property improvements and computer equipment.

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to the XRB and the cost of the item can be measured reliably.

Purchases of property, plant and equipment are initially recorded at cost.

Items of property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may overstate fair value.

Costs incurred after the initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the XRB and the cost of the item can be measured reliably.

The costs of day to day servicing of property, plant and equipment are recognised in the surplus / (deficit) as they are incurred.

Depreciation is calculated to write off the cost over the expected useful lives of the assets from the date they are brought into use.

Straight line depreciation is charged at the following rates:

- | | |
|--------------------------|-------|
| • Furniture and Fittings | 10.5% |
| • Plant and Equipment | 30% |
| • Property Improvements | 7% |
| • Computer Equipment | 40% |

Intangible Assets

Acquired computer software licenses are capitalised based on the costs incurred to acquire and bring to use the specific software. The XRB does not capitalise any internal costs incurred in the development of software for internal use.

Costs associated with maintaining computer software are recognised as an expense when incurred.

Website development costs are capitalised as new functionality is created.

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each financial year is recognised in the surplus / (deficit). Straight line amortisation is charged on intangibles at the following rates:

- | | |
|-----------------------|-----|
| • Computer Software | 40% |
| • Website development | 25% |

Payables

Payables are initially measured at face value. After initial recognition, they are measured at amortised cost using the effective interest rate method.

Goods and Services Tax (GST)

All items in the prospective financial statements are presented exclusive of GST, except for receivables and payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, Inland Revenue (IR) is included as part of receivables or payables in the Prospective Statement of Financial Position.

The net GST paid to or received from IR is classified as an operating cash flow in the Prospective Statement of Cash Flows.

Income Tax

The XRB is exempt from the payment of income tax. Accordingly, no provision for income tax has been made.

Financial Instruments

The XRB is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, short term deposits, receivables and payables. All financial instruments are recognised in the Prospective Statement of Financial Position and all revenues and expenses in relation to financial instruments are recognised in the Prospective Statement of Comprehensive Revenue and Expense.

Operating Leases

Leases that do not transfer substantially all the risks and rewards incidental to ownership of an asset to the XRB are classified as operating leases. Payments are recognised as an expense on a straight-line basis over the term of the lease in the Prospective Statement of Comprehensive Revenue and Expense when payable. Lease incentives received are recognised in the deficit as a reduction of rental expense over the lease term. The XRB has operating leases on its two premises at 50 Manners Street, Wellington and 59-67 High Street, Auckland.

(f) Changes in Accounting Policies

There have been no changes in accounting policies.

External Reporting Board

Prospective Statement of Comprehensive Revenue and Expense

For the year ending 30 June 2021

	2019/20 Estimate \$000	2020/2021 Forecast \$000
Revenue from the Crown	4,410	4,410
Interest	38	30
Total Revenue	4,448	4,440
Personnel Costs	2,728	2,919
Board Members' Fees	704	804
Travel	422	328
General Operating Costs	442	476
Contributions to IASB and IPSASB	300	300
Premises Expenses	179	184
Depreciation	146	111
Website / IT	123	125
Audit Fees	26	24
Total Expenses	5,070	5,271
Net (Deficit)	(622)	(831)
Other Comprehensive Revenue and Expenses	0	0
Total Comprehensive Revenue and Expenses	(622)	(831)

The Statement of Accounting Policies forms part of and is to be read in conjunction with the Prospective Statement of Comprehensive Revenue and Expense

External Reporting Board

Prospective Statement of Financial Position

As at 30 June 2021

	2019/20 Estimate \$000	2020/21 Forecast \$000
ASSETS		
Current Assets		
Cash at Bank	437	197
Prepayments	40	60
Receivables	10	10
Investments	1,329	729
	<u>1,816</u>	<u>996</u>
Non-Current Assets		
Property, Plant and Equipment	178	201
Intangible Assets	49	20
	<u>227</u>	<u>221</u>
Total Assets	<u>2,043</u>	<u>1,217</u>
LIABILITIES		
Current Liabilities		
Creditors	306	306
Holiday Pay	160	160
	<u>466</u>	<u>466</u>
Non-Current Liabilities		
Provisions	20	25
	<u>20</u>	<u>25</u>
NET ASSETS	<u>1,557</u>	<u>726</u>
EQUITY		
Capital Contribution from the Crown	725	725
Retained Earnings	832	1
TOTAL EQUITY	<u>1,557</u>	<u>726</u>

The Statement of Accounting Policies forms part of and is to be read in conjunction with the Prospective Statement of Financial Position

External Reporting Board

Prospective Statement of Movements in Equity

For the year ending 30 June 2021

	2019/20 Estimate \$000	2020/21 Forecast \$000
Equity as at 1 July	2,179	1,557
Total Recognised Revenues and Expenses	(622)	(831)
Equity as at 30 June	1,557	726

The Statement of Accounting Policies forms part of and is to be read in conjunction with the Prospective Statement of Movements in Equity

External Reporting Board

Prospective Statement of Cash Flows

As at 30 June 2021

	2019/20 Estimate \$000	2020/21 Forecast \$000
Cash Flows from Operating Activities		
Cash was provided from:		
Revenue from the Crown	4,410	4,410
Interest	34	30
	<hr/>	<hr/>
	4,444	4,440
Cash was distributed to:		
Employee Costs	2,735	2,919
Suppliers	1,740	2,056
Contribution to IASB and IPSASB	300	200
	<hr/>	<hr/>
	4,775	5,175
Net Cash Flow from: Operating Activities	(331)	(735)
Cash Flows from Investing Activities		
Cash was distributed to:		
Purchase of Property, Plant and Equipment	78	105
	<hr/>	<hr/>
Net Cash Flow from: Investing Activities	(78)	(105)
Cash Flows from Financing Activities		
Decrease in Term Deposits	769	600
	<hr/>	<hr/>
Net Cash Flow from: Financing Activities	769	600
Net (Decrease) / Increase in Cash	360	(240)
Add Opening Cash Balance	77	437
	<hr/>	<hr/>
Closing Cash Balance	437	197

The Statement of Accounting Policies forms part of and is to be read in conjunction with the Prospective Statement of Cash Flows

4. Explanation of Prospective Financial Statements

The prospective financial statements assume a level of activity and cost structure similar to that for the 2019/20 financial year except in the following areas:

- **Operating expenses:**
 - Interest revenue is less than previous years as our deficits increase and levels of funds on deposit are reduced.
 - Personnel costs are greater than 2019/20 due to a full complement of staff budgeted for the entire year and one new full-time senior staff member.
 - Board members fees have increased on 2018/19 as we are budgeting a full complement of Board members attending all meetings in the coming year. In addition, we have two extra Board meetings in the 2020/2021 year.
 - Travel expenses have reduced as a result of the COVID 19 pandemic and also as we look at ways to reduce our impact on the environment.
 - Depreciation has reduced by \$35,000 as several large value items (such as the website and the Surface Hub) will be fully written off in January 2021 and April 2021 thereby reducing the monthly depreciation charge.

The deficit will be funded from retained earnings (i.e. surpluses from previous years) and related cash reserves as part of a planned expenditure strategy established by the Board.

APPENDIX A NZASB - Project forecast

Number of expected NZASB submissions	6 months to June 2020	Year to June 2021
Total	1	
IASB ED General Presentation and Disclosures		
Total		10
IASB ED: Business Combinations Under Common Control		
IASB ED: Goodwill and Impairment		
IASB ED: Management Commentary		
IASB DP: 2020 Agenda Consultation		
IPSASB ED 70: <i>Revenue with Performance Obligations</i>		
IPSASB ED 71: <i>Revenue without Performance Obligations</i>		
IPSASB ED 72: <i>Transfer Expenses</i>		
IPSASB ED: Measurement		
IPSASB ED: Leases		
IPSASB DP: Mid-Term Agenda Consultation		

Number of standards expected to be issued by NZASB	6 months to June 2020	Year to June 2021
Total	4	
NZ IFRS: Onerous Contracts: Cost of Fulfilling a Contract		
NZ IFRS: Property, plant and equipment: Proceeds before intended use (Amendments to IAS 16)		
NZ IFRS: Annual Improvements		
NZ IFRS: Classification of Liabilities as Current or Non-Current		
Total		10
NZ IFRS: Outcomes as a result of primary financial statement project		
NZ IFRS: Outcomes of result of goodwill and impairment project		
NZ IFRS: Annual Improvements		
NZ IFRS: Amendments to IFRS 17 Insurance Contracts		
PBE: IPSASB improvements		
PBE: IPSASB leases standard		
PBE: IFRS 17 Insurance Contracts (Public Sector)		
PBE: IFRS 17 Insurance Contracts (NFP sector)		
Other (estimate of unspecified projects) X 2		

Number of documents expected to be issued for comment by NZASB	6 months to June 2020	Year to June 2021
Total	5	
IASB ED: General Presentation and Disclosures		
IASB ED: Goodwill and Impairment		
IPSASB ED 70: <i>Revenue with Performance Obligations</i>		
IPSASB ED 71: <i>Revenue without Performance Obligations</i>		
IPSASB ED 72: <i>Transfer Expenses</i>		
Total		14
IASB ED: Business Combinations Under Common Control		
IASB DP: 2020 Agenda Consultation		
IASB ED: Improvements		
Other IASB due process documents (estimate of unspecified projects) X 3		
IPSASB ED: Measurement		
IPSASB ED: Leases		
IPSASB DP: Mid-Term Agenda Consultation		

IPSASB ED: Infrastructure		
IPSASB ED: Heritage		
IPSASB ED: Improvements		
Other IPSASB due process documents (estimate of unspecified projects) X 1		
Tier 3 and Tier 4 Post Implementation Review remove watermark		

Number of domestic standards	6 months to June 2020	Year to June 2021
Total	0	
Total		
PBE Tier 3 and Tier 4 amendments		6
Omnibus amendments to PBE Standards		
Other (estimate of unspecified projects) X 4		

APPENDIX B NZAuASB - Project forecast

Number of Submissions forecast

	6 months to June 2020	Year to June 2021
Group audits	1	
Objectivity of EQCR	1	
Fees	1	
NAS	1	
EER	1	
Conforming amendments to ISA re Code	1	
Conforming amendments re QMS		1
	6 [say 5-7]	1 [say 1-3]

Number of EDs Forecast (say 7-8)

	6 months to June 2020	Year to June 2021
Professional and Ethical standards		
PES -1 (Part 2)	1	
PES 1 (FEES, NAS)	2	
PES 1 (objectivity)	1	
Auditing and Assurance Standards and related services		
AUP	1	
EER	1	
ISA (NZ) 600(Revised)	1	

Conforming amendments re QMS		1
	7 [say 6-8]	1 [say 1-3]

Number of XRB standards issued Forecast

	6 months to June 2020	Year to June 2021
Professional and Ethical standards		
PES -3 (Revised) [ISQC1]		1
PES-4 [ISQM 2]		1
PES -1 (Part 2)		1
PES 1, Part 4B amendments	1	
PES 1 (FEES, NAS)		1
PES 1 (objectivity)		1
		5 [say 3-5]
Auditing and Assurance Standards and related services		
Subsequent Events amendment	1	
Conforming amendments to ISAs re Code	1	
ISA (NZ) 220 (revised)		1
ISA (NZ) 315 (Revised 2019)	1	
ISA (NZ) 315 (Revised 2019) conforming amendments	1	
ISA (NZ) 600(Revised)		1
Conforming amendments re QMS		1
AUP		1
	5 [say 5-7]	4[say 2-5]

Number of NZ standards forecast

	6 months to June 2020	Year to June 2021
NZ SRE 2410	1	
Review SPI		1
Prospective Information		1
Alternative engagements		1
	1	3 [say 1-3]