



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **6(c)**  
**Meeting Date:**               28 July 2015  
**Subject:**                       NZAuASB Project on *Service Performance Information*  
**Date Prepared:**               23 July 2015

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To update the AUASB on the progress of the joint AUASB and NZAuASB project to develop a standard on service performance information.

## Background

1. The AASB and NZ AASB are running projects in parallel to develop an Accounting Standard in each jurisdiction on Service Performance Reporting. The AASB Standard will be directed at public and private sector Not-for-Profits which report Service Performance Information, either voluntarily or by legislative requirement (such as pursuant to the PGPA Act) in Australia, which may be reported at the same time or separately from the financial report. In contrast, in NZ, the Service Performance Report will form part of the General Purpose Financial Report (GPFR) for Public Benefit Entities (PBE). The AASB's Standard is expected to be approved as an ED and issued for comment in late August 2015 and the NZ AASB's ED is likely to be issued later in the year.
2. At the 11 June 2015 NZAuASB meeting, the Board approved a project to develop a NZ Auditing Standard on service performance information. The NZAuASB have set up a Working Group to advise on development of the Standard. At the previous AUASB meeting on 9 June, the AUASB was informed that the Chairman was keen for the AUASB to jointly participate in this project.

## Matters to Consider

### *Part A – General*

1. The AUASB is participating in the NZAuASB Working Group through a Technical Group member, on Service Performance Information and is attending NZAuASB meetings for the relevant agenda item. As there are no legislative requirements for assurance on service performance information reported in Australia and the AASB ED is yet to be issued, no project is yet proposed for development of an Auditing or Assurance Standard on the Service Performance Information. The outcome of the NZ project may be considered for applicability or adaption to the Australian environment in due course.

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**Part B – NZAuASB**

1. At the NZAuASB meeting on 22 July 2015, the Board considered an issues paper and outline of a draft Auditing Standard on Service Performance Information (NZAuASB Agenda Item 6(c).1 and Agenda Item 6(c).2). The Standard is being drafted as an Auditing Standard because the service performance information will form part of the GPFR in NZ, for PBEs. Consequently it will be audited at the same time as the financial information and will be integral to the annual financial audit. An AUASB Technical Group member attended the 22 July NZAuASB meeting by teleconference for that agenda item and participated in the discussion.

**Material Presented**

Agenda Item 6(c)	AUASB Board Meeting Summary Paper
Agenda Item 6(c).1	NZAuASB 22-7-15 Agenda Item 7.1 Board Meeting Summary Paper “Standard on Service Performance Information”
Agenda Item 6(c).2	NZAuASB 22-7-15 Agenda Item 7.3 Service Performance Issues Paper & Agenda Item 7.4 Outline of draft standard for discussion.