



Attachment to AUASB Board Meeting Summary Paper

AGENDA ITEM NO.	6.1.2
Meeting Date:	12 September 2018
Subject:	Attachment A – Glossary Supporting Tables
Date Prepared:	28 August 2018

Overview of document

1. The purpose of this attachment is to show the AUASB Technical Group's (ATG) rationale for the presentation of terms with multiple definitions in Agenda Paper 6.1.3 *Proposed AUASB Glossary 2018 – Clean*. As outlined in paragraphs 3-7 of the BMSP to this Agenda Item, differing definitions were encountered within, and across, the suites of issued standards. Three tables have been provided to show how the ATG has dealt with each of the situations.
 - (a) Table 1 – Duplication within the suite of ASAs (Australian Auditing Standards);
 - (b) Table 2 – Duplication within the suite ASAEs (Standards on Assurance Engagements); and
 - (c) Table 3 – Complete list of all terms with multiple definitions including between ASAs and ASAEs.

Table 1 – Duplication within the suite of ASAs

#	Term and Definition	Source	ATG Comment
1	<p>Applicable financial reporting framework means the financial reporting framework adopted by management and, where appropriate, those charged with governance in the preparation of the financial report that is acceptable in view of the nature of the entity and the objective of the financial report, or that is required by law or regulation.</p> <p>The term <i>fair presentation framework</i> means a financial reporting framework that requires compliance with the requirements of the framework and:</p> <p>(a) Acknowledges explicitly or implicitly that, to achieve fair presentation of the financial report, it may be necessary for management to provide disclosures beyond those specifically required by the framework; or</p> <p>(b) Acknowledges explicitly that it may be necessary for management to depart from a requirement of the framework to achieve fair presentation of the financial report. Such departures are expected to be necessary only in extremely rare circumstances.</p> <p>The term <i>compliance framework</i> means a financial reporting framework that requires compliance with the requirements of the framework, but does not contain the acknowledgements in (a) or (b) above. (see <i>Fair presentation framework</i>)</p>	ASA 200	<p>Decision: Both definitions are included in the glossary.</p> <ul style="list-style-type: none"> • ASA 200 is a general definition. • ASA 600 has a focus on <i>group audit</i>. <i>In the context of</i> to be included. • The same variance exists between ISA 200 and ISA 600.
	<p>Applicable financial reporting framework (in the context of ASA 600) means the financial reporting framework that applies to the group financial report.</p>	ASA 600	
2	<p>Assurance practitioner means an individual, firm, or other organisation, whether in public practice, industry and commerce, or the public sector conducting assurance engagements, or related services engagements (including engagements to perform agreed-upon procedures).</p>	ASQC 1 ASA 102	<p>Decision: Both definitions are included in the glossary.</p> <ul style="list-style-type: none"> • ASQC 1 and ASA 102 apply across the suite of standards (ASAs, ASAEs, ASRE and ASRSs) so is the general definition. • ASA 220 has focus on audit engagements. <i>In the context of</i> to be included.
	<p>Assurance practitioner (in the context of ASA 220) means a person or an organisation, whether in public practice, industry, commerce or the public sector, providing assurance services.</p>	ASA 220	

3	<p>Audit evidence means information used by the auditor in arriving at the conclusions on which the auditor’s opinion is based. Audit evidence includes both information contained in the accounting records underlying the financial report and other information. For purposes of the Australian Auditing Standards:</p> <p>(i). Sufficiency of audit evidence is the measure of the quantity of audit evidence. The quantity of the audit evidence needed is affected by the auditor’s assessment of the risks of material misstatement and also by the quality of such audit evidence.</p> <p>(ii). Appropriateness of audit evidence is the measure of the quality of audit evidence; that is, its relevance and its reliability in providing support for the conclusions on which the auditor’s opinion is based.</p>	ASA 200	<p>Decision: Both definitions are included in the glossary.</p> <ul style="list-style-type: none"> • ASA 200 is more expansive and includes details which can be found in the application material of ASA 500. • ASA 500 definition is not as expansive, but is supported by further information in the application material. <i>In the context of</i> to be included. • The same variance exists between ISA 200 and ISA 500.
	<p>Audit evidence (in the context of ASA 500) means information used by the auditor in arriving at the conclusions on which the auditor’s opinion is based. Audit evidence includes both information contained in the accounting records underlying the financial report and information obtained from other sources.</p>	ASA 500	
4	<p>Australian Auditing Standards means the suite of auditing standards issued by the AUASB, comprising:</p> <ul style="list-style-type: none"> • Auditing Standards made under section 336 of the <i>Corporations Act 2001</i>; • <i>ASA 805 Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i>; and • <i>ASA 810 Engagements to Report on Summary Financial Statements</i>. <p>(see <i>Auditing Standards</i>)</p>	ASA 101 <u>ASA 220</u>	<p>Decision: ASA 101 definition only included in the glossary. ASA 220 added as a source.</p> <ul style="list-style-type: none"> • ASA 101 and ASA 220 definitions have the same content with only different presentation.
	<p>Australian Auditing Standards means the suite of auditing standards issued by the AUASB, and includes ASA 805 Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement, and ASA 810 Engagements to Report on Summary Financial Statements.</p>	ASA 220	
5	<p>Engagement quality control reviewer means a partner, other person in the firm, suitably qualified external person, or a team made up of such individuals, none of whom is part of the engagement team, with sufficient and appropriate experience and authority to objectively evaluate the significant judgements the engagement team made and the conclusions it reached in formulating the report.</p>	ASQC 1 ASA 102 <u>ASA 220</u>	<p>Decision: ASCQ 1 and ASA 102 definitions included in the glossary. ASA 220 added as a source.</p> <ul style="list-style-type: none"> • Difference between definitions is “auditor’s

	Engagement quality control reviewer means a partner, other person in the firm, suitably qualified external person, or a team made up of such individuals, none of whom is part of the engagement team, with sufficient and appropriate experience and authority to objectively evaluate the significant judgements the engagement team made and the conclusions it reached in formulating the auditor's report.	ASA 220	report" in ASA 220 and "report" in the others. Insignificant difference so combined.
6	Financial statements means a structured representation of historical financial information, including disclosures, intended to communicate an entity's economic resources or obligations at a point in time, or the changes therein for a period of time, in accordance with a financial reporting framework. The term "financial statements" ordinarily refers to a complete set of financial statements as determined by the requirements of the applicable financial reporting framework, but can also refer to a single financial statement. Disclosures comprise explanatory or descriptive information, set out as required, expressly permitted or otherwise allowed by the applicable financial reporting framework, on the face of a financial statement, or in the notes, or incorporated therein by cross-reference.	ASA 200	Decision: Both definitions are included in the glossary. <ul style="list-style-type: none"> • ASA 200 is a general definition. • ASA 800 has focus on special purpose financial statements. <i>In the context of</i> to be included. • The same variance exists between ISA 200 and ISA 800.
	Financial statements (in the context ASA 800) means a complete set of special purpose financial statements. The requirements of the applicable financial reporting framework determine the presentation, structure, and content of the financial statements, and what constitutes a complete set of financial statements. Reference to "special purpose financial statements" includes the related disclosures.	ASA 800	
7	Inspection means in relation to completed engagements, procedures designed to provide evidence of compliance by engagement teams with the firm's quality control policies and procedures.	ASQC 1 ASA 220	Decision: Both definitions are included in the glossary. <ul style="list-style-type: none"> • ASA 500 has a focus on inspection as an audit procedure. <i>As an audit procedure</i> included. • ASQC 1 and ASA 220 have a focus on inspection in the context of quality control.
	Inspection (as an audit procedure) means examining records or documents, whether internal or external, in paper form, electronic form, or other media, or a physical examination of an asset.	ASA 500	
8	Management means the person(s) with executive responsibility for the conduct of the entity's operations. For some entities in some jurisdictions, management includes some or all of those charged with governance, for example, executive members of a governance board, or an owner-manager.	ASA 200 ASA 260	Decision: Both definitions are included in the glossary. <ul style="list-style-type: none"> • ASA 580 has a specific focus on management and those charged with governance in the context of written representations. <i>In the context of</i> to be included. • ASA 200 and ASA 260 have a general definition of management which does not
	Management (in the context of ASA 580) should be read as "management and, where appropriate, those charged with governance." Furthermore, in the case of a fair presentation framework, management is responsible for the preparation and <i>fair</i> presentation of the financial report in accordance with the applicable financial reporting framework; or the preparation of a financial report that gives a <i>true and fair view</i> in accordance with the applicable financial reporting framework.	ASA 580	

			include <i>those charged with governance</i> .
9	<p>Misstatement means a difference between the amount, classification, presentation, or disclosure of a reported financial report item and the amount, classification, presentation, or disclosure that is required for the item to be in accordance with the applicable financial reporting framework. Misstatements can arise from error or fraud.</p> <p>Where the auditor expresses an opinion on whether the financial report is presented fairly, in all material respects, or gives a true and fair view, misstatements also include those adjustments of amounts, classifications, presentation, or disclosures that, in the auditor’s judgement, are necessary for the financial report to be presented fairly, in all material respects, or to give a true and fair view.</p>	ASA 200	<p>Decision: ASA 450 definition included in the glossary. ASA 200 added as a source.</p> <ul style="list-style-type: none"> • Difference between definitions is “Where the auditor expresses” in ASA 220 and “When the auditor expresses” in ASA 450. Insignificant difference so combined.
	<p>Misstatement means a difference between the amount, classification, presentation, or disclosure of a reported financial report item and the amount, classification, presentation, or disclosure that is required for the item to be in accordance with the applicable financial reporting framework. Misstatements can arise from error or fraud.</p> <p>When the auditor expresses an opinion on whether the financial report is presented fairly, in all material respects, or gives a true and fair view, misstatements also include those adjustments of amounts, classifications, presentation, or disclosures that, in the auditor’s judgement, are necessary for the financial report to be presented fairly, in all material respects, or to give a true and fair view.</p>	<u>ASA 200</u> ASA 450	

Table 2 – Duplication within the suite of ASAEs

#	Term and Definition	Source	ATG Comment
1	Applicable criteria (in the context of ASAE 3410) means that the criteria used by the entity to quantify and report its emissions in the GHG statement.	ASAE 3410	Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Applicable criteria (in the context of ASAE 3420) means the criteria used by the responsible party when compiling the pro forma financial information. Criteria may be established by applicable law or regulation or in the absence of established criteria, be developed by the responsible party.	ASAE 3420	
	Applicable criteria (in the context of ASAE 3610) means the specific criteria used by the responsible party in preparing and presenting the general purpose water accounting report.	ASAE 3610	
2	Assertions (in the context of ASAE 3410) means representations by the entity, explicit or otherwise, that are embodied in the GHG statement, as used by the practitioner to consider the different types of potential misstatements that may occur.	ASAE 3410	Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Assertions (in the context of ASAE 3610) means representations by the responsible party, explicit or otherwise, that are embodied in the general purpose water accounting report, as used by the assurance practitioner to consider the different types of potential misstatements that may occur.	ASAE 3610	
3	Assurance practitioner (in the context of ASAE 3000) The individual, firm, or other organisation, whether in public practice, industry and commerce, or the public sector conducting an assurance engagement. Where this ASAE expressly intends that a requirement or responsibility be fulfilled by the lead assurance practitioner, the term the “lead assurance practitioner” rather than the “assurance practitioner” is used.	ASAE 3000	Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Assurance practitioner (in the context of ASAE 3500) means individual or firm or other organisation, whether in public practice, industry and commerce, or the public sector, providing assurance services including performance engagements. Where this ASAE expressly intends that a requirement or responsibility be fulfilled by the lead assurance practitioner, the term the “lead assurance practitioner” rather than “assurance practitioner” is used.	ASAE 3500	
	Assurance practitioner (in the context of ASAE 3610) means the individual, firm or other organisation, whether in public practice, industry and commerce, or the public sector, conducting an assurance engagement. Where this Standard expressly intends that a requirement or responsibility be fulfilled by the lead assurance practitioner, the term “lead assurance practitioner” rather than “assurance practitioner” is used.	ASAE 3610	

4	Carve-out method (in the context of ASAE 3150) means a method of dealing with controls operating at a third party, which are integral to the system or control component which is subject to the engagement, whereby that third party's relevant control objectives and related controls are excluded from the scope of the assurance practitioner's engagement. The scope of the assurance practitioner's engagement includes controls at the entity to monitor the effectiveness of controls which form part of the entity's system, operating at the third party.	ASAE 3150	Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Carve-out method (in the context of ASAE 3402) means a method of dealing with the services provided by a subservice organisation, whereby the service organisation's description of its system includes the nature of the services provided by a subservice organisation, but that subservice organisation's relevant control objectives and related controls are excluded from the service organisation's description of its system and from the scope of the service auditor's engagement. The service organisation's description of its system and the scope of the service auditor's engagement include controls at the service organisation to monitor the effectiveness of controls at the subservice organisation, which may include the service organisation's review of an assurance report on controls at the subservice organisation.	ASAE 3402	
5	Comparative information (in the context of ASAE 3410) means the amounts and disclosures included in the GHG statement in respect of one or more prior periods.	ASAE 3410	Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Comparative information (in the context of ASAE 3610) means the volumes and disclosures included in the general purpose water accounting report in respect of one or more prior periods.	ASAE 3610	
6	Complementary user entity controls (in the context of ASAE 3150) means controls that an entity, which is a service organisation, assumes, in the design of its service, will be implemented by user entities or clients, and which, if necessary to achieve control objectives stated in the entity's description of its system, are identified in that description.	ASAE 3150	Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Complementary user entity controls (in the context of ASAE 3402) means controls that the service organisation assumes, in the design of its service, will be implemented by user entities, and which, if necessary to achieve control objectives stated in the service organisation's description of its system, are identified in that description.	ASAE 3402	
7	Control objective means the aim or purpose of a particular aspect of controls. Control objectives relate to risks that controls seek to mitigate and may be categorised by the framework applied, such as operational (economy, effectiveness and efficiency), reporting (statutory or management, financial or non-financial) or compliance (adherence to laws and regulations or contractual obligations).	ASAE 3150	Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Control objective (in the context of ASAE 3402) means the aim or purpose of a particular aspect of controls. Control objectives relate to risks that controls seek to mitigate.	ASAE 3402	

8	Criteria means the benchmarks used to measure or evaluate the underlying subject matter. The “applicable criteria” are the criteria used for the particular engagement.	ASAE 3000 ASAE 3150 ASAE 3402	Decision: All definitions included in the glossary. <ul style="list-style-type: none"> ASAE 3100 and ASAE 3500 are subject-matter specific. <i>In the context of</i> to be included The definition which applies to ASAE 3000, ASAE 3150 and ASAE 3402 will not have <i>in the context</i> included as it applies to multiple standards.
	Criteria (in the context of ASAE 3100) means the benchmark, framework or legislation used to evaluate whether the compliance requirements have been met. The “applicable criteria” are the criteria used for the particular engagement.	ASAE 3100	
	Criteria (in the context of ASAE 3500) means the benchmarks used to measure or evaluate the underlying subject matter, which in a performance engagement is the activity. The “identified criteria” are the criteria used for the particular engagement.	ASAE 3500	
	Criteria (in the context of ASAE 3610) means the benchmarks used to quantify or evaluate the underlying subject matter. AWAS 1 provides criteria for the preparation and presentation of a general purpose water accounting report.	ASAE 3610	
9	Engagement risk means the risk that the assurance practitioner expresses an inappropriate conclusion when the subject matter information is materially misstated.	ASAE 3000 ASAE 3500 ASRE 2400	Decision: All definitions included in the glossary. <ul style="list-style-type: none"> ASAE 3610 is subject-matter specific. <i>In the context of</i> to be included. The definition which applies to ASAE 3000, ASAE 3500 and ASRE 2400 will not have <i>in the context</i> included as it applies to multiple standards.
	Engagement risk (in the context of ASAE 3610) means the risk that the assurance practitioner expresses an inappropriate conclusion when the general purpose water accounting report is materially misstated.	ASAE 3610	
10	Engagement team means all assurance practitioners and staff performing the engagement, and any individuals engaged by the firm or a network firm who perform procedures on the engagement. This excludes an assurance practitioner’s external expert engaged by the firm or a network firm.	ASAE 3000	Decision: All definitions included in the glossary. <ul style="list-style-type: none"> ASAE 3610 is subject-matter specific and focuses on water accounting and assurance. <i>In the context of</i> to be included. The definition in ASAE 3000 applies to the suite of ASAEs.
	Engagement team (in the context of ASAE 3610) means all assurance practitioners and staff performing the assurance engagement, and any individuals engaged by the firm or a network firm who perform procedures on the engagement. This excludes an assurance practitioner’s external expert engaged by the firm or a network firm.	ASAE 3610	

11	Engaging party means the party (ies) that engages the assurance practitioner to perform the assurance engagement.	ASAE 3000 ASAE 3100 ASAE 3150 ASAE 3610	Decision: All definitions included in the glossary. <ul style="list-style-type: none"> ASAE 3450 and ASAE 3500 are subject-matter specific. <i>In the context of</i> to be included. The definition which applies to ASAE 3000, ASAE 3100, ASAE 3150 and ASAE 3610 will not have <i>in the context</i> included as it applies to multiple standards.
	Engaging party (in the context of ASAE 3450) means the body or person(s) that requested the services of the assurance practitioner for the assurance engagement. The engaging party is ordinarily the responsible party, as defined in paragraph (cc) below of this ASAE. References in this ASAE to —responsible party are taken to include the engaging party unless otherwise stated.	ASAE 3450	
	Engaging party (in the context of ASAE 3500) means the party (ies) that engages the assurance practitioner to perform the assurance engagement. In a performance engagement initiated by an Auditor-General there will not normally be an engaging party as the State, Territory or Federal Parliament provide the mandate for the Auditor-General to conduct performance engagements, but will not usually engage the Auditor-General to perform specific performance engagements.	ASAE 3500	
12	Entity (in the context of ASAE 3100) means the legal entity, economic entity, or the identifiable portion of a legal or economic entity, or combination of legal or other entities or portions of those entities (for example, a joint venture) to which the compliance requirements relate	ASAE 3100	Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Entity (in the context of ISAE 3410) means the legal entity, economic entity, or the identifiable portion of a legal or economic entity (for example, a single factory or other form of facility, such as a land fill site), or combination of legal or other entities or portions of those entities (for example, a joint venture) to which the emissions in the GHG statement relate.	ASAE 3410	
	Entity (in the context of ASAE 3450) means the entity responsible for the preparation and issuance of the public document or other document.	ASAE 3450	
13	Fraud means an intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage.	ASAE 3150 ASAE 3410	Decision: ASAE 3610 definition only included in the glossary. ASAE 3150 and ASAE 3410 added as source. <ul style="list-style-type: none"> Difference between definitions is “management” in ASAE 3610. Insignificant difference so combined.
	Fraud means an intentional act by one or more individuals among those charged with governance, management, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage.	<u>ASAE 3150</u> <u>ASAE 3410</u> ASAE 3610	

14	Historical financial information means information expressed in financial terms in relation to a particular entity, derived primarily from that entity’s accounting system, about economic events occurring in past time periods or about economic conditions or circumstances at points in time in the past.	ASAE 3000 <u>ASAE 3450</u>	Decision: ASAE 3000 definition only included in the glossary. ASAE 3450 added as source. <ul style="list-style-type: none"> • Difference between definitions is “economic” in ASAE 3000. Insignificant difference so combined.
	Historical financial information means information expressed in financial terms in relation to a particular entity, which is derived primarily from that entity’s accounting system and relates to events occurring in past time periods or about conditions or circumstances at points in time in the past.	ASAE 3450	
15	Inclusive method (in the context of ASAE 3402) means method of dealing with the services provided by a subservice organisation, whereby the service organisation’s description of its system includes the nature of the services provided by a subservice organisation, and that subservice organisation’s relevant control objectives and related controls are included in the service organisation’s description of its system and in the scope of the service auditor’s engagement.	ASAE 3402	Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Inclusive method (in the context of ASAE 3150) means a method of dealing with the controls operating at a third party, which are integral to the system or control component which is subject to the assurance engagement, whereby the third party’s relevant control objectives and related controls are included in the scope of the assurance practitioner’s engagement.	ASAE 3150	
16	Intended users means the individual(s) or organisation(s), or group(s) thereof that the practitioner expects will use the assurance report. In some cases, there may be intended users other than those to whom the assurance report is addressed.	ASAE 3000 ASAE 3100 ASAE 3150	Decision: All definitions included in the glossary. <ul style="list-style-type: none"> • ASAE 3500 definition is subject-matter specific. <i>In the context of</i> to be included. • The definition which applies to ASAE 3000, ASAE 3100 and ASAE 3150 will not have <i>in the context</i> included as it applies to multiple standards.
	Intended users (in the context of ASAE 3500) means parliament, responsible party, individual(s) or organisation(s), or group(s) thereof that the assurance practitioner expects will use the assurance report. In some cases, there may be intended users other than those to whom the assurance report is addressed, such as the general public if the assurance report is made publicly available.	ASAE 3500	
17	Internal auditors means those individuals who perform the activities of the internal audit function. Internal auditors may belong to an internal audit department or equivalent function.	ASAE 3402	Decision: All definitions included in the glossary. <ul style="list-style-type: none"> • The ASAE 3150 definition expands internal auditors further, than ASAE 3402. <i>In the context</i> to be included for ASAE 3402 definition.
	Internal auditors (in the context of ASAE 3150) means those individuals who perform the activities of the internal audit function. Internal auditors may belong to an internal audit department or equivalent function, out-sourcing entity or co-sourced from both internal and out-sourced resources.	ASAE 3150	

18	<p>Lead assurance practitioner means the person in the firm who is responsible for the engagement and its performance, and for the assurance report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body. The “lead assurance practitioner” should be read as referring to its public sector equivalents where relevant.</p>	ASAE 3000 <u>ASAE 3610</u>	<p>Decision: ASAE 3000 definition only included in the glossary. ASAE 3610 added as source.</p> <ul style="list-style-type: none"> • Difference between definitions is “the” in ASAE 3000. Insignificant difference so combined.
<p>Lead assurance practitioner means the person in the firm who is responsible for the engagement and its performance, and for the assurance report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body. “lead assurance practitioner” should be read as referring to its public sector equivalents where relevant.</p>	ASAE 3610		
19	<p>Limited assurance engagement means an assurance engagement in which the assurance practitioner reduces engagement risk to a level that is acceptable in the circumstances of the engagement, but where that risk is greater than for a reasonable assurance engagement, as the basis for expressing a conclusion in a form that conveys whether, based on the procedures performed and evidence obtained, a matter(s) has come to the assurance practitioner’s attention to cause the assurance practitioner to believe the compliance requirements have not been met, in all material respects. The nature, timing and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement but is planned to obtain a level of assurance that is, in the assurance practitioner’s professional judgement, meaningful. To be meaningful, the level of assurance obtained by the assurance practitioner is likely to enhance the intended users’ confidence about the compliance outcome to a degree that is clearly more than inconsequential.</p>	ASAE 3100 ASAE 3150 ASAE 3500	<p>Decision: All definitions included in the glossary.</p> <ul style="list-style-type: none"> • ASAE 3450 definition is subject-matter specific. <i>In the context of</i> to be included. • The definition which applies to ASAE 3100, ASAE 3150 and ASAE 35000 will not have <i>in the context</i> included as it applies to multiple standards.
<p>Limited assurance engagement (in the context of ASAE 3450) means an assurance engagement in which the assurance practitioner reduces the assurance engagement risk to a level that is acceptable in the circumstances of the assurance engagement, but where the risk is greater than for a reasonable assurance engagement. The set of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement, but is planned to obtain a level of assurance that is, in the assurance practitioner’s professional judgement acceptable in the circumstances of the assurance engagement. An example of a limited assurance engagement is a review.</p>	ASAE 3450		
20	<p>Management means the person(s) with executive responsibility for the conduct of the operations or individual business units of the entity. For some entities, in some circumstances, management includes some or all of those charged with governance, for example, executive members of a governance board, or an owner-manager.</p>	ASAE 3450	<p>Decision: Both definitions included in the glossary.</p> <ul style="list-style-type: none"> • ASAE 3610 definition is subject-matter specific. <i>In the context of</i> to be included. • ASAE 3450 will not have <i>in the context</i> included as it is broader.
<p>Management (in the context of ASAE 3610) means for the purposes of this Standard, management refers to those with executive responsibility for the preparation and presentation of the general purpose water accounting report, including water accounting and reporting, unless otherwise specified. In some instances, management includes some or all of those charged with governance, for example, executive members of a governance board, or an owner-manager.</p>	ASAE 3610		

21	<p>Measurer or evaluator means the party(ies) who measures or evaluates the underlying subject matter against the criteria. The measurer or evaluator possesses expertise in the underlying subject matter.</p>	<p>ASAE 3000 <u>ASAE 3150</u></p>	<p>Decision: ASAE 3000 definition included in the glossary with ASAE 3150 added as source. ASAE 3100 definition also included</p> <ul style="list-style-type: none"> • Difference between ASAE 3000 and ASAE 3150 definitions is “measurer or” in ASAE 3000. Insignificant difference so combined. • ASAE 3100 definition is subject-matter specific. <i>In the context of</i> to be included. Focus is on compliance activities.
<p>Evaluator (in the context of ASAE 3100) means the party(ies) who evaluates the underlying subject matter (compliance activities) against the criteria. The evaluator possesses expertise in the underlying subject matter.</p>	<p>ASAE 3100</p>		
<p>Evaluator means the party(ies) who evaluates the underlying subject matter against the criteria. The evaluator possesses expertise in the underlying subject matter.</p>	<p>ASAE 3150</p>		
22	<p>Misstatement means a difference between the subject matter information and the appropriate measurement or evaluation of the underlying subject matter in accordance with the criteria. Misstatements can be intentional or unintentional, qualitative or quantitative, and include omissions.</p>	<p>ASAE 3000</p>	<p>Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.</p>
<p>Misstatement (in the context of ASAE 3100) means for attestation engagements on compliance, a difference between the Statement and the assurance practitioner’s evaluation of compliance with the compliance requirements. Misstatements can be intentional or unintentional, qualitative or quantitative, and include omissions.</p>	<p>ASAE 3100</p>		
<p>Misstatement (in the context of ASAE 3150) means:</p> <ul style="list-style-type: none"> (i). In an attestation engagement, a difference between the responsible party or evaluator’s Statement¹⁶ and the appropriate evaluation of the design of controls against the control objectives¹⁷, and/or the description, implementation or operating effectiveness of controls against the design¹⁷, which is expressed either as a misstatement in the responsible party or evaluator’s Statement, or as a deficiency in the suitability of the design, misstatement in the description, deficiency in implementation or deviation in operating effectiveness of controls. (ii). In a direct engagement, a difference between the design and a design suitable to achieve the control objectives¹⁷ and/or a difference between the description, implementation or operating effectiveness of controls and the design,¹⁷ in so far as it is suitable, which is expressed as a deficiency in the suitability of the design of controls to achieve the control objectives, misstatement in the description, deficiency in the implementation or deviation in the operating effectiveness of controls as designed. <p>Misstatements can be intentional or unintentional, qualitative or quantitative, and include omissions.</p>	<p>ASAE 3150</p>		

23	Misstatement of fact (with respect to other information) means other information that is unrelated to matters appearing in the subject matter information or the assurance report that is incorrectly stated or presented. A material misstatement of fact may undermine the credibility of the document containing the subject matter information.	ASAE 3000	Decision: Both definitions included in the glossary. <ul style="list-style-type: none"> ASAE 3000 has a focus on other information. <i>With respect to other information</i> to be included.
	Misstatement of fact means information that is incorrectly stated or presented in the document. A material misstatement of fact may undermine the credibility of financial information that is the subject of the assurance report.	ASAE 3450	
24	Performance materiality (in the context of ASAE 3410) means the amount or amounts set by the assurance practitioner at less than materiality for the GHG statement to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the GHG statement. If applicable, performance materiality also refers to the amount or amounts set by the assurance practitioner at less than the materiality level or levels for particular types of emissions or disclosures.	ASAE 3410	Decision: Both definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Performance materiality (in the context of ASAE 3610) means the amount or amounts set by the assurance practitioner at less than materiality for the general purpose water accounting report to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the general purpose water accounting report.	ASAE 3610	
25	Pro forma adjustments (in the context of ASAE 3420) means in relation to unadjusted financial information, these include: <ol style="list-style-type: none"> Adjustments to unadjusted financial information that illustrate the impact of a significant event or transaction (“event” or “transaction”) as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration; and Adjustments to unadjusted financial information that are necessary for the pro forma financial information to be compiled on a basis consistent with the applicable financial reporting framework of the reporting entity (“entity”) and its accounting policies under that framework. Pro forma adjustments include the relevant financial information of a business that has been, or is to be, acquired (“acquiree”), or a business that has been, or is to be, divested (“divestee”), to the extent that such information is used in compiling the pro forma financial information (“acquiree or divestee financial information”).	ASAE 3420	Decision: Both definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Pro forma adjustments (in the context of ASAE 3450) means adjustments selected by the responsible party in accordance with the stated basis of preparation to make to base financial information (historical or prospective) to: <ol style="list-style-type: none"> illustrate the impact of a significant event or transaction (—event or —transaction) as if the event had occurred or the transaction had been undertaken at an earlier date than actually occurred, or as if it had not occurred at all; and/or 	ASAE 3450	

	<p>(ii). eliminate the effects of unusual or non-recurring event(s) or transaction(s) that are not part of the normal operations of the entity; and/or</p> <p>(iii). exclude certain event(s) or transaction(s), or present transactions or balances on a different recognition and measurement basis from that required or permitted by Australian Accounting Standards; and/or</p> <p>(iv). correct errors or uncertainties.</p>		
26	<p>Pro forma financial information (in the context of ASAE 3420) means historical financial information shown together with adjustments to illustrate the impact of an event(s) or transaction(s) on unadjusted financial information as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. In this ASAE, it is assumed that pro forma financial information is presented in columnar format consisting of (a) the unadjusted historical financial information; (b) the pro forma adjustments; and (c) the resulting pro forma column.</p>	ASAE 3420	<p>Decision: Both definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.</p>
	<p>Pro forma financial information (in the context of ASAE 3450) means base financial information adjusted for pro forma adjustments in accordance with the stated basis of preparation, resulting in non-IFRS financial information that is not prepared in accordance with Australian Accounting Standards. It is subject to the assumptions inherent in the responsible party's stated basis of preparation.</p>	ASAE 3450	
27	<p>Professional judgement means the application of relevant training, knowledge and experience, within the context provided by assurance and ethical standards, in making informed decisions about the courses of action that are appropriate in the circumstances of the engagement.</p>	ASAE 3000 ASAE 3100 <u>ASAE 3610</u>	<p>Decision: ASAE 3000 and ASAE 3100 definition only included in the glossary. ASAE 3610 added as source.</p> <ul style="list-style-type: none"> • Difference between definitions is "assurance" in ASAE 3610. Insignificant difference so combined.
	<p>Professional judgement means the application of relevant training, knowledge and experience, within the context provided by assurance and ethical standards, in making informed decisions about the courses of action that are appropriate in the circumstances of the assurance engagement.</p>	ASAE 3610	
28	<p>Professional scepticism means an attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement and a critical assessment of evidence.</p>	ASAE 3000	<p>Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.</p>
	<p>Professional scepticism (in the context of ASAE 3100) means an attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement or non-compliance, and a critical assessment of evidence.</p>	ASAE 3100	
	<p>Professional scepticism (in the context of ASAE 3500) means an attitude that includes a questioning mind, being alert to the validity of evidence obtained and to critically assess evidence that contradicts or brings into question the reliability of documents and responses to enquiries and other information obtained.</p>	ASAE 3500	
	<p>Professional scepticism (in the context of ASAE 3610) means an attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement, and a critical assessment of evidence.</p>	ASAE 3610	

29	<p>Public document (in the context of ASAE 3420) means a disclosure document, product disclosure statement or other documentation provided to shareholders, unit holders, or holders of a relevant interest in an entity (or which is provided to management of any entity) in relation to a scheme of arrangement under the Part 5.1 of the Corporations Act 2001, or a takeover or compulsory acquisition under Chapter 6 of the Corporations Act 2001.</p>	ASAE 3420	<p>Decision: Both definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.</p>
	<p>Public document (in the context of ASAE 3450) means a disclosure document, product disclosure statement or other documentation provided to shareholders, unit holders, or holders of a relevant interest in an entity (or which is provided to management of an entity) in relation to a scheme of arrangement under Part 5.1 of the Corporations Act 2001, or a takeover or compulsory acquisition under Chapter 6 of the Corporations Act 2001. Examples include:</p> <ul style="list-style-type: none"> (i). A prospectus prepared by an entity that is a corporation in accordance with relevant sections of the Corporations Act 2001.17 (ii). A Short-Form Prospectus; lodged with the Australian Securities and Investments Commission (ASIC), instead of including in the body of the prospectus the relevant information discussed in such materials.18 (iii). Scheme Booklets. (iv). Target Statements. (v). Bidder Statements. (vi). Profile Statements; this is a brief statement that may be sent out with offers, with ASIC’s approval, instead of a prospectus.19 (vii). Offer Information Statements; this is a document that may be used instead of a prospectus under certain criteria set by the Corporations Act 2001.20 (viii). Product Disclosure Statements (PDS) used where the entity is a trust or other type of managed investment scheme. 	ASAE 3450	
30	<p>Reasonable assurance engagement means an assurance engagement in which the assurance practitioner reduces engagement risk to an acceptably low level in the circumstances of the engagement as the basis of the assurance practitioner’s conclusion. The assurance practitioner’s conclusion is expressed in a form that conveys the assurance practitioner’s opinion on the outcome of the evaluation of the compliance activities against compliance requirements. (see <i>Assurance engagement</i>)</p>	ASAE 3100 ASAE 3500	<p>Decision: All definitions included in the glossary.</p> <ul style="list-style-type: none"> • ASAE 3150 and ASAE 3450 definitions are subject-matter specific. <i>In the context of</i> to be included. • ASAE 3100 and ASAE 3500 will not have <i>in the context</i> included as it is broader.
	<p>Reasonable assurance engagement (in the context of ASAE 3150) means an assurance engagement in which the assurance practitioner reduces engagement risk to an acceptably low level in the circumstances of the engagement as the basis for the assurance practitioner’s conclusion. The assurance practitioner’s conclusion is expressed in a form that conveys the assurance practitioner’s opinion on the outcome of the measurement or evaluation of the underlying subject matter against criteria.</p>	ASAE 3150	

	Reasonable assurance engagement (in the context of ASAE 3450) means an assurance engagement where the assurance practitioner reduces the assurance engagement risk to an acceptably low level in the circumstances of the assurance engagement as the basis for the assurance practitioner’s conclusion.	ASAE 3450	
31	Representation means statement by the responsible party, either oral or written, provided to the assurance practitioner to confirm certain matters or to support other evidence. A representation is additional to but may be provided in combination with the responsible party’s or evaluator’s Statement provided in an attestation engagement.	ASAE 3100 ASAE 3150	Decision: Both definitions included in the glossary. <ul style="list-style-type: none"> ASAE 3500 definition is subject-matter specific. <i>In the context of</i> to be included. ASAE 3100 and ASAE 3150 will not have <i>in the context</i> included as it applies to multiple standards.
	Representation (in the context of ASAE 3500) means statement by the responsible party, either oral or written, provided to the assurance practitioner to confirm certain matters or to support other evidence.	ASAE 3500	
32	Responsible party means the party (ies) responsible for the underlying subject matter.	ASAE 3000	Decision: All definitions included in the glossary. <ul style="list-style-type: none"> ASAE 3100, ASAE 3150, ASAE 3450, ASAE 3500 and ASAE 3610 definitions are subject-matter specific. <i>In the context of</i> to be included.
	Responsible party (in the context of ASAE 3100) means the party (ies) responsible for the underlying subject matter, being the compliance activity (ies) in a compliance engagement.	ASAE 3100	
	Responsible party (in the context of ASAE 3150) means the party (ies) responsible for the underlying subject matter, being the design, description, implementation or operating effectiveness of controls in an assurance engagement on controls.	ASAE 3150	
	Responsible party (in the context of ASAE 3450) means those charged with governance of the entity (ordinarily the Board of Directors), who are also responsible for the preparation and issuance of the financial information included in the document. It may also mean the management of the entity in circumstances where the assurance practitioner has been requested to provide assurance to those charged with governance in relation to financial information prepared by management. Alternatively it may also mean the party responsible for the preparation of the financial information. The responsible party may be different from the party that is the engaging party.	ASAE 3450	
	Responsible party (in the context of ASAE 3500) means the party (ies) responsible for the performance of all or part of the activity, which is the subject matter of the performance engagement.	ASAE 3500	
	Responsible party (in the context of ASAE 3610) means those charged with governance or management, as appropriate, responsible for the preparation and presentation of the general purpose water accounting report.	ASAE 3610	

33	Service organisation means a third party organisation (or segment of a third party organisation) that provides services to user entities that are likely to be relevant to user entities' internal control as it relates to relevant external reporting, whether financial, emissions and energy, carbon offsets, compliance or other reporting.	ASAE 3150	Decision: Both definitions included in the glossary. <ul style="list-style-type: none"> ASAE 3402 definition is subject-matter specific. <i>In the context of</i> to be included.
	Service organisation (in the context of ASAE 3402) means a third-party organisation (or segment of a third-party organisation) that provides services to user entities that are likely to be relevant to user entities' internal control as it relates to financial reporting.	ASAE 3402	
34	Statement (in the context of ASAE 3100) means the outcome in writing of the responsible party or evaluator's evaluation of compliance with the compliance requirements, provided to the assurance practitioner in an attestation engagement. A Statement is the subject matter information in an attestation engagement on compliance.	ASAE 3100	Decision: Both definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Statement (in the context of ASAE 3150) means the outcome in writing of the responsible party or evaluator's evaluation of the suitability of the design of controls to achieve the control objectives, and, if included in the scope of the engagement, the fair presentation of the description of the system, implementation of controls as designed or operating effectiveness of controls as designed, provided to the assurance practitioner in an attestation engagement. A Statement is the subject matter information in an attestation engagement on controls.	ASAE 3150	
35	Subject matter information means the outcome of measurement or evaluation of the underlying subject matter against the criteria, i.e., the information that results from applying the criteria to the underlying subject matter.	ASAE 3000	Decision: All definitions included in the glossary. <ul style="list-style-type: none"> ASAE 3150 and ASAE 3610 definitions are subject-matter specific. <i>In the context of</i> to be included.
	Subject matter information (in the context of ASAE 3150) means the outcome of the measurement or evaluation of the underlying subject matter against the criteria. In an assurance engagement on controls the subject matter information is the Statement of the responsible party or evaluator in an attestation engagement or the assurance practitioner's conclusion in a direct engagement, providing the outcome of their evaluation.	ASAE 3150	
	Subject matter information (in the context of ASAE 3610) means the information that results from applying the criteria to the underlying subject matter. The subject matter information in an engagement conducted under this Standard is the general purpose water accounting report.	ASAE 3610	
36	Subject matter or underlying subject matter (in the context of ASAE 3150) means the controls within the system designed to achieve the control objectives, and, if included in the scope of the engagement, the description of the system, the controls implemented or the controls in operation.	ASAE 3150	Decision: Both definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Subject matter or underlying subject matter (in the context of ASAE 3500) means the activity which is evaluated or measured against the identified criteria.	ASAE 3500	
37	Test of controls (in the context of ASAE 3150) means a procedure designed to evaluate the design, description, implementation or operating effectiveness of controls in achieving the identified control objectives.	ASAE 3150	Decision: Both definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Test of controls (in the context of ASAE 3402) means a procedure designed to evaluate the operating effectiveness of controls in achieving the control objectives stated in the service organisation's description of its system.	ASAE 3402	

38	<i>Underlying subject matter</i> means the phenomenon that is measured or evaluated by applying criteria.	ASAE 3000	Decision: Both definitions included in the glossary. <ul style="list-style-type: none"> ASAE 3610 definition is subject-matter specific. <i>In the context of</i> to be included.
	<i>Underlying subject matter</i> (in the context of ASAE 3610) means the subject matter that is measured or evaluated by applying criteria. In an engagement conducted under this Standard the underlying subject matter is the water assets, water liabilities, changes in water assets and water liabilities, and water flows of a water report entity.	ASEA 3610	

Table 3 – All differences between definitions including between suites of standards.

#	Pending Definition	Pending source	Comment
1	<i>Anomaly</i> means a misstatement or deviation that is demonstrably not representative of misstatements or deviations in a population.	ASA 530 <u>ASAE 3150</u>	Decision: ASA 530 definition only included in the glossary. ASAE 3150 added as a source. <ul style="list-style-type: none"> Difference between definitions is “misstatement or deviation” in ASA 530.
	<i>Anomaly</i> means a deviation in a sample that is demonstrably not representative of deviations in a population.	ASAE 3150	
2	<i>Applicable criteria</i> (in the context of ASAE 3420) means the criteria used by the responsible party when compiling the pro forma financial information. Criteria may be established by applicable law or regulation or in the absence of established criteria, be developed by the responsible party.	ASAE 3420	Refer to #1 in Table 2.
	<i>Applicable criteria</i> (in the context of ASAE 3410) means that the criteria used by the entity to quantify and report its emissions in the GHG statement.	ASAE 3410	
	<i>Applicable criteria</i> (in the context of ASAE 3610) means the specific criteria used by the responsible party in preparing and presenting the general purpose water accounting report.	ASAE 3610	
3	<p><i>Applicable financial reporting framework</i> means the financial reporting framework adopted by management and, where appropriate, those charged with governance in the preparation of the financial report that is acceptable in view of the nature of the entity and the objective of the financial report, or that is required by law or regulation.</p> <p>The term <i>fair presentation framework</i> means a financial reporting framework that requires compliance with the requirements of the framework and:</p> <p>(a) Acknowledges explicitly or implicitly that, to achieve fair presentation of the financial report, it may be necessary for management to provide disclosures beyond those specifically required by the framework; or</p> <p>(b) Acknowledges explicitly that it may be necessary for management to depart from a requirement of the framework to achieve fair presentation of the financial report. Such departures are expected to be necessary only in extremely rare circumstances.</p> <p>The term <i>compliance framework</i> means a financial reporting framework that requires compliance with the requirements of the framework, but does not contain the acknowledgements in (a) or (b) above. (see <i>Fair Presentation framework</i>)</p>	ASA 200	Decision: All definitions included in the glossary. <ul style="list-style-type: none"> ASA 200 as it applies to more than one standard is the primary definition. All other definitions are subject-matter specific. <i>In the context of</i> to be included for all.

	Applicable financial reporting framework (in the context of ASA 600) means the financial reporting framework that applies to the group financial report.	ASA 600	
	Applicable financial reporting framework (in the context of ASRE 2410) means a financial reporting framework that is designed to achieve fair presentation.	ASRE 2410	
	Applicable financial reporting framework (in the context of ASRS 4450) means the financial reporting framework adopted by the entity in the preparation of general or special purpose financial information of the entity that is acceptable based on the nature of the entity or as required by applicable law or regulation. In Australia, an applicable financial reporting framework that may be used in preparing such financial information is represented by the Australian Accounting Standards which are International Financial Reporting Standards (IFRS) compliant (as issued by the International Accounting Standards Board), or applicable law, such as the Corporations Act 2001. Other frameworks that may be used are the International Financial Reporting Standards, issued by the International Accounting Standards Board and the Generally Accepted Accounting Principles of the United States.	ASRS 4450	
4	Assertions means representations by management and those charged with governance, explicit or otherwise, that are embodied in the financial report, as used by the auditor to consider the different types of potential misstatements that may occur.	ASA 315	Decision: All definitions included in the glossary. <ul style="list-style-type: none"> • ASA 315 as it applies to more than one standard is the primary definition. • All other definitions are subject-matter specific. <i>In the context of</i> to be included for all.
	Assertions (in the context of ASAE 3410) means representations by the entity, explicit or otherwise, that are embodied in the GHG statement, as used by the practitioner to consider the different types of potential misstatements that may occur.	ASAE 3410	
	Assertions (in the context of ASAE 3610) means representations by the responsible party, explicit or otherwise, that are embodied in the general purpose water accounting report, as used by the assurance practitioner to consider the different types of potential misstatements that may occur.	ASAE 3610	
5	Assurance engagement means an engagement in which an assurance practitioner expresses a conclusion designed to enhance the degree of confidence of the intended users, other than the responsible party, about the outcome of the evaluation or measurement of a subject matter against criteria. (see <i>Reasonable assurance engagement</i> and <i>Limited assurance engagement</i>).	ASQC 1	Decision: All definitions included in the glossary. <ul style="list-style-type: none"> • ASQC 1 it applies to more than one standard is the primary definition. • All other definitions are subject-matter specific. <i>In the context of</i> to be included for all.
	Assurance engagement (in the context of ASAE 3000 and ASAE 3610) means an engagement in which a practitioner aims to obtain sufficient appropriate evidence in order to express a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the subject matter information (that is, the outcome of the measurement or evaluation of an underlying subject matter against criteria). Each assurance engagement is classified on two dimensions: <p>(i). Either a reasonable assurance engagement or a limited assurance engagement:</p> <p>a. Reasonable assurance engagement—An assurance engagement in which the assurance practitioner reduces engagement risk to an acceptably low level in the circumstances of the engagement as the basis for the assurance practitioner’s conclusion. The assurance practitioner’s conclusion is expressed in a form that</p>	ASAE 3000 ASAE 3610	

	<p>conveys the assurance practitioner’s opinion on the outcome of the measurement or evaluation of the underlying subject matter against criteria.</p> <p>b. Limited assurance engagement—An assurance engagement in which the assurance practitioner reduces engagement risk to a level that is acceptable in the circumstances of the engagement but where that risk is greater than for a reasonable assurance engagement as the basis for expressing a conclusion in a form that conveys whether, based on the procedures performed and evidence obtained, a matter(s) has come to the assurance practitioner’s attention to cause the assurance practitioner to believe the subject matter information is materially misstated. The nature, timing, and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement but is planned to obtain a level of assurance that is, in the assurance practitioner’s professional judgement, meaningful. To be meaningful, the level of assurance obtained by the assurance practitioner is likely to enhance the intended users’ confidence about the subject matter information to a degree that is clearly more than inconsequential.</p> <p>(ii). Either an attestation engagement or a direct engagement: (Ref: Para. A8)</p> <p>a. Attestation engagement—An assurance engagement in which a party other than the assurance practitioner measures or evaluates the underlying subject matter against the criteria. A party other than the assurance practitioner also often presents the resulting subject matter information in a report or statement. In some cases, however, the subject matter information may be presented by the assurance practitioner in the assurance report. In an attestation engagement, the assurance practitioner’s conclusion addresses whether the subject matter information is free from material misstatement. The assurance practitioner’s conclusion may be phrased in terms of: (Ref: Para. A179, A181)</p> <ul style="list-style-type: none"> i. The underlying subject matter and the applicable criteria; ii. The subject matter information and the applicable criteria; or iii. A statement made by the appropriate party. <p>b. Direct engagement—An assurance engagement in which the assurance practitioner measures or evaluates the underlying subject matter against the applicable criteria and the assurance practitioner presents the resulting subject matter information as part of, or accompanying, the assurance report. In a direct engagement, the assurance practitioner’s conclusion addresses the reported outcome of the measurement or evaluation of the underlying subject matter against the criteria.</p>		
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6	Assurance practitioner means an individual, firm, or other organisation, whether in public practice, industry and commerce, or the public sector-conducting assurance engagements, or related services engagements (including engagements to perform agreed-upon procedures).	ASQC 1 ASA 102	Decision: All definitions are included in the glossary. <ul style="list-style-type: none"> ASQC 1 and ASA 102 apply across the suite of standards (ASAs, ASAEs, ASRE and ASRSs) so is the primary definition. All other definitions have a subject-matter specific focus. <i>In the context of</i> to be included.
	Assurance practitioner (in the context of ASA 220) means a person or an organisation, whether in public practice, industry, commerce or the public sector, providing assurance services.	ASA 220	
	Assurance practitioner (in the context of ASAE 3000) The individual, firm, or other organisation, whether in public practice, industry and commerce, or the public sector conducting an assurance engagement. Where this ASAE expressly intends that a requirement or responsibility be fulfilled by the lead assurance practitioner, the term the “lead assurance practitioner” rather than the “assurance practitioner” is used.	ASAE 3000	
	Assurance practitioner (in the context of ASAE 3500) means individual or firm or other organisation, whether in public practice, industry and commerce, or the public sector, providing assurance services including performance engagements. Where this ASAE expressly intends that a requirement or responsibility be fulfilled by the lead assurance practitioner, the term the “lead assurance practitioner” rather than “assurance practitioner” is used.	ASAE 3500	
	Assurance practitioner (in the context of ASAE 3610) means the individual, firm or other organisation, whether in public practice, industry and commerce, or the public sector, conducting an assurance engagement. Where this Standard expressly intends that a requirement or responsibility be fulfilled by the lead assurance practitioner, the term “lead assurance practitioner” rather than “assurance practitioner” is used.	ASAE 3610	
	Assurance practitioner (in the context of ASRE 2400) means a person or an organisation, whether in public practice, industry, commerce or the public sector, providing assurance services. The term includes the engagement partner or other members of the engagement team, or, as applicable, the firm. Where this ASRE expressly intends that a requirement or responsibility be fulfilled by the engagement partner, the term “engagement partner” rather than “assurance practitioner” is used. “Engagement partner” and “firm” are to be read as referring to their public sector equivalents where relevant	ASRE 2400	
	Assurance practitioner (in the context of ASRS 4400) means a person or an organisation, whether in public practice, industry, commerce or the public sector, involved in the provision of assurance services.	ASRS 4400	

7	<p>AUASB Standards means standards issued by the AUASB, comprising:</p> <p>(a) Australian Auditing Standards; which means the suite of auditing standards issued by the AUASB, comprising:</p> <ul style="list-style-type: none"> • Auditing Standards made under section 336 of the Corporations Act 2001; • ASA 805 Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement; and • ASA 810 Engagements to Report on Summary Financial Statements. <p>(b) Standards on Review Engagements;</p> <p>(c) Standards on Assurance Engagements; and</p> <p>(d) Standards on Related Services.</p>	<p>ASQC 1 <u>ASAE 3450</u></p>	<p>Decision: ASCQ 1 definition included in the glossary. ASAE 3450 added as a source.</p> <ul style="list-style-type: none"> • Difference between definitions is a further breakdown of the auditing standards. Insignificant difference so combined.
	<p>AUASB Standards (in the context of ASAE 3450) means standards issued by the Auditing and Assurance Standards Board (AUASB) comprising:</p> <p>(i). Australian Auditing Standards;</p> <p>(ii). Standards on Review Engagements;</p> <p>(iii). Standards on Assurance Engagements; and</p> <p>(iv). Standards on Related Services</p>	<p>ASAE 3450</p>	
8	<p>Audit evidence means information used by the auditor in arriving at the conclusions on which the auditor’s opinion is based. Audit evidence includes both information contained in the accounting records underlying the financial report and other information. For purposes of the Australian Auditing Standards:</p> <p>(i). Sufficiency of audit evidence is the measure of the quantity of audit evidence. The quantity of the audit evidence needed is affected by the auditor’s assessment of the risks of material misstatement and also by the quality of such audit evidence.</p> <p>(ii). Appropriateness of audit evidence is the measure of the quality of audit evidence; that is, its relevance and its reliability in providing support for the conclusions on which the auditor’s opinion is based.</p>	<p>ASA 200</p>	<p>Refer to #3 in Table 1.</p>
	<p>Audit evidence (in the context of ASA 500) means information used by the auditor in arriving at the conclusions on which the auditor’s opinion is based. Audit evidence includes both information contained in the accounting records underlying the financial report and information obtained from other sources.</p>	<p>ASA 500</p>	

9	Audit sampling (<i>sampling</i>) means the application of audit procedures to less than 100% of items within a population of audit relevance such that all sampling units have a chance of selection in order to provide the auditor with a reasonable basis on which to draw conclusions about the entire population.	ASA 530	Decision: Both definitions are included in the glossary. <ul style="list-style-type: none"> ASA 530 definition applies across the auditing standards so is the primary definition.
	Sampling (in the context of ASAE 3150) means the application of assurance procedures to less than 100% of items within a population of relevance to the engagement such that all sampling units have a chance of selection in order to provide the assurance practitioner with a reasonable basis on which to draw conclusions about the entire population.	ASAE 3150	
10	Auditor means the person or persons conducting the audit, usually the engagement partner or other members of the engagement team, or, as applicable, the firm. Where an Auditing Standard expressly intends that a requirement or responsibility be fulfilled by the engagement partner, the term “engagement partner” rather than “auditor” is used. “Engagement partner” and “firm” are to be read as referring to their public sector equivalents where relevant.	ASA 200 ASA 102	Decision: All definitions are included in the glossary. <ul style="list-style-type: none"> ASA 102 and ASA 200 definitions apply across the suite of auditing standards so is the primary definition.
	Auditor (in the context of ASRS 4450) means the person or firm appointed to audit an entity’s financial report.	ASRS 4450	
	Auditor (in the context of ASRE 2415) means as used in this Auditing Standard on Review Engagements, refers to a registered company auditor or an individual: <ul style="list-style-type: none"> (a) taken to be a registered company auditor under section 324BE of the Act; and/or (b) permitted under the ACNC Act to conduct reviews of a financial report; and/or (c) permitted to conduct reviews of a financial report under other applicable legislation or regulation. 	ASRE 2415	
11	Australian Auditing Standards means the suite of auditing standards issued by the AUASB, comprising: <ul style="list-style-type: none"> Auditing Standards made under section 336 of the <i>Corporations Act 2001</i>; ASA 805 <i>Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i>; and ASA 810 <i>Engagements to Report on Summary Financial Statements</i>. <p>(see <i>Auditing Standards</i>)</p>	ASA 101 ASA 220	Refer to #4 in Table 1.
	Australian Auditing Standards (in the context of ASA 220) means the suite of auditing standards issued by the AUASB, and includes ASA 805 <i>Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i> , and ASA 810 <i>Engagements to Report on Summary Financial Statements</i> .	ASA 220	

12	Carve-out method (in the context of ASAE 3150) means a method of dealing with controls operating at a third party, which are integral to the system or control component which is subject to the engagement, whereby that third party's relevant control objectives and related controls are excluded from the scope of the assurance practitioner's engagement. The scope of the assurance practitioner's engagement includes controls at the entity to monitor the effectiveness of controls which form part of the entity's system, operating at the third party.	ASAE 3150	Refer to #4 in Table 2.
	Carve-out method (in the context of ASAE 3402) means method of dealing with the services provided by a subservice organisation, whereby the service organisation's description of its system includes the nature of the services provided by a subservice organisation, but that subservice organisation's relevant control objectives and related controls are excluded from the service organisation's description of its system and from the scope of the service auditor's engagement. The service organisation's description of its system and the scope of the service auditor's engagement include controls at the service organisation to monitor the effectiveness of controls at the subservice organisation, which may include the service organisation's review of an assurance report on controls at the subservice organisation.	ASAE 3402	
13	Comparative information means the amounts and disclosures included in the financial report in respect of one or more prior periods in accordance with the applicable financial reporting framework.	ASA 710	Decision: All definitions are included in the glossary. <ul style="list-style-type: none"> ASAE 3410 and ASAE 3610 are subject-matter specific. <i>In the context of</i> to be included.
	Comparative information (in the context of ASAE 3410) means the amounts and disclosures included in the GHG statement in respect of one or more prior periods.	ASAE 3410	
	Comparative information (in the context of ASAE 3610) means the volumes and disclosures included in the general purpose water accounting report in respect of one or more prior periods.	ASAE 3610	
14	Complementary user entity controls means controls that the service organisation assumes, in the design of its service, will be implemented by user entities, and which, if necessary to achieve control objectives, are identified in the description of its system.	ASA 402	Decision: All definitions are included in the glossary. <ul style="list-style-type: none"> ASAE 3150 and ASAE 3402 are subject-matter specific. <i>In the context of</i> to be included.
	Complementary user entity controls (in the context of ASAE 3150) means controls that an entity, which is a service organisation, assumes, in the design of its service, will be implemented by user entities or clients, and which, if necessary to achieve control objectives stated in the entity's description of its system, are identified in that description.	ASAE 3150	
	Complementary user entity controls (in the context of ASAE 3402) means controls that the service organisation assumes, in the design of its service, will be implemented by user entities, and which, if necessary to achieve control objectives stated in the service organisation's description of its system, are identified in that description.	ASAE 3402	

15	Complete set of financial statements means financial statements and related notes as determined by the requirements of the applicable financial reporting framework. For example, a complete set of financial statements as described in Accounting Standard AASB 101 <i>Presentation of Financial Statements</i> ¹ includes: (a) a statement of financial position as at the end of the period; (b) a statement of comprehensive income for the period; (c) a statement of changes in equity for the period; (d) a statement of cash flows for the period; and (e) notes, comprising a summary of significant accounting policies and other explanatory information.	ASA 200	We accept the variance and keep the ASRE 2400’s definition as subject matter specific because <ul style="list-style-type: none"> ASREs by nature have different matter purposes; and ASA 200 has the general definition used across the suite of ASAs.
	Complete set of financial statements (in the context of ASRE 2400) means financial statements and related notes as determined by the requirements of the applicable financial reporting framework	ASRE 2400	
16	Compliance framework (in the context of ASA 200—relating to financial reporting) (see <i>Applicable financial reporting framework</i> and <i>General purpose framework</i>)	ASA 200	Decision: Both definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for both.
	Compliance framework (in the context of ASAE 3100—not relating to financial reporting) means a framework adopted by the entity, which is designed to ensure that the entity achieves compliance, and includes governance structures, programs, processes, systems, controls and procedures.	ASAE 3100	
17	Control objective means the aim or purpose of a particular aspect of controls. Control objectives relate to risks that controls seek to mitigate and may be categorised by the framework applied, such as operational (economy, effectiveness and efficiency), reporting (statutory or management, financial or non-financial) or compliance (adherence to laws and regulations or contractual obligations).	ASAE 3150	Refer to #7 in Table 2.
	Control objective (in the context of ASAE 3402) means the aim or purpose of a particular aspect of controls. Control objectives relate to risks that controls seek to mitigate.	ASAE 3402	
18	Criteria means the benchmarks used to measure or evaluate the underlying subject matter. The “applicable criteria” are the criteria used for the particular engagement.	ASAE 3000 ASAE 3150 ASAE 3402	Refer to #8 in Table 2.
	Criteria (in the context of ASAE 3100) means the benchmark, framework or legislation used to evaluate whether the compliance requirements have been met. The “applicable criteria” are the criteria used for the particular engagement.	ASAE 3100	
	Criteria (in the context of ASAE 3500) means the benchmarks used to measure or evaluate the underlying subject matter, which in a performance engagement is the activity. The “identified criteria” are the criteria used for the particular engagement.	ASAE 3500	

¹ See ASA 101 *Presentation of Financial Statements*, paragraph 10.

	<i>Criteria</i> (in the context of ASAE 3610) means the benchmarks used to quantify or evaluate the underlying subject matter. AWAS 1 provides criteria for the preparation and presentation of a general purpose water accounting report.	ASAE 3610	
19	<i>Engagement partner</i> means the partner or other person in the firm who is responsible for the audit engagement and its performance, and for the auditor’s report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body. “Engagement partner” should be read as referring to a public sector equivalent where relevant.	ASA 220	Decision: ASQC 1 definition only included in the glossary. ASA 220 added as source. <ul style="list-style-type: none"> Difference between definitions is “auditor’s” in ASA 220. Insignificant difference so combined.
	<i>Engagement partner</i> means the partner or other person in the firm who is responsible for the engagement and its performance, and for the report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body. “Engagement partner” should be read as referring to a public sector equivalent where relevant.	ASQC 1 <u>ASA 220</u>	
20	<i>Engagement quality control review</i> means a process designed to provide an objective evaluation, on or before the date of the auditor’s report, of the significant judgements the engagement team made and the conclusions it reached in formulating the auditor’s report. The engagement quality control review process is <u>only</u> for audits of financial reports of listed entities and those other audit engagements, if any, for which the firm has determined an engagement quality control review is required.	ASA 220	Decision: ASQC 1 definition only included in the glossary. ASA 220 added as source. <ul style="list-style-type: none"> Difference between definitions is use of audit in ASA 220. Insignificant difference so combined.
	<i>Engagement quality control review</i> means a process designed to provide an objective evaluation, on or before the date of the report, of the significant judgements the engagement team made and the conclusions it reached in formulating the report. The engagement quality control review process is for audits of financial reports of listed entities and those other engagements, if any, for which the firm has determined an engagement quality control review is required.	ASQC 1 <u>ASA 220</u>	
21	<i>Engagement quality control reviewer (in the context of ASA 220)</i> means a partner, other person in the firm, suitably qualified external person, or a team made up of such individuals, none of whom is part of the engagement team, with sufficient and appropriate experience and authority to objectively evaluate the significant judgements the engagement team made and the conclusions it reached in formulating the auditor’s report.	ASA 220	Refer to #5 in Table 1.
	<i>Engagement quality control reviewer</i> means a partner, other person in the firm, suitably qualified external person, or a team made up of such individuals, none of whom is part of the engagement team, with sufficient and appropriate experience and authority to objectively evaluate the significant judgements the engagement team made and the conclusions it reached in formulating the report.	ASQC 1 ASA 102 <u>ASA 220</u>	

22	Engagement risk means the risk that the assurance practitioner expresses an inappropriate conclusion when the subject matter information is materially misstated.	ASAE 3000 ASAE 3500 ASRE 2400	Refer to #9 in Table 2.
	Engagement risk (in the context of ASAE 3610) means the risk that the assurance practitioner expresses an inappropriate conclusion when the general purpose water accounting report is materially misstated.	ASAE 3610	
23	Engagement team (in the context of ASA 220) means all partners and staff performing the engagement, and any individuals engaged by the firm or a network firm who perform audit procedures on the engagement. This excludes an auditor's external expert engaged by the firm or a network firm. (also see <i>Auditor's expert</i>)	ASA 220	Decision: All definitions included in the glossary. <ul style="list-style-type: none"> ASQC 1 definition included in the glossary. ASA 220 added as source. Difference between definitions is use of audit in ASA 220. Insignificant difference so combined. Other definitions are subject-matter specific. <i>In the context of</i> to be included.
	Engagement team means all partners and staff performing the engagement, and any individuals engaged by the firm or a network firm who perform procedures on the engagement. This excludes an auditor's external experts engaged by the firm or by a network firm.	ASQC 1 <u>ASA 220</u>	
	Engagement team (in the context of ASAE 3000) means all assurance practitioners and staff performing the engagement, and any individuals engaged by the firm or a network firm who perform procedures on the engagement. This excludes an assurance practitioner's external expert engaged by the firm or a network firm	ASAE 3000	
	Engagement team (in the context of ASAE 3610) means all assurance practitioners and staff performing the assurance engagement, and any individuals engaged by the firm or a network firm who perform procedures on the engagement. This excludes an assurance practitioner's external expert engaged by the firm or a network firm.	ASAE 3610	
24	Engaging party means the party (ies) that engages the assurance practitioner to perform the assurance engagement.	ASAE 3000 ASAE 3100 ASAE 3150 ASAE 3610	Refer to #11 in Table 2.
	Engaging party (in the context of ASAE 3450) means the body or person(s) that requested the services of the assurance practitioner for the assurance engagement. The engaging party is ordinarily the responsible party, as defined in paragraph (cc) below of this ASAE. References in this ASAE to —responsible party ^l are taken to include the engaging party unless otherwise stated.	ASAE 3450	
	Engaging party (in the context of ASAE 3500) means the party (ies) that engages the assurance practitioner to perform the assurance engagement. In a performance engagement initiated by an Auditor-General there will not normally be an engaging party as the State, Territory or Federal Parliament provide the mandate for the Auditor-General to conduct performance engagements, but will not usually engage the Auditor-General to perform specific performance engagements.	ASAE 3500	
	Engaging party (in the context of ASRS 4400) means the party (ies) that engages the assurance practitioner to perform the agreed-upon procedures engagement.	ASRS 4400	

25	Entity (in the context of ASAE 3100) means the legal entity, economic entity, or the identifiable portion of a legal or economic entity, or combination of legal or other entities or portions of those entities (for example, a joint venture) to which the compliance requirements relate	ASAE 3100	Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Entity (in the context of ASAE 3410) means the legal entity, economic entity, or the identifiable portion of a legal or economic entity (for example, a single factory or other form of facility, such as a land fill site), or combination of legal or other entities or portions of those entities (for example, a joint venture) to which the emissions in the GHG statement relate.	ASAE 3410	
	Entity (in the context of ASAE 3450) means the entity responsible for the preparation and issuance of the public document or other document.	ASAE 3450	
	Entity (in the context of ASRS 4450) means the party whose financial statements or financial information is the subject of the comfort letter engagement. The entity may or may not be the Issuer.	ASRS 4450	
26	Financial information means information of a financial nature prepared by the responsible party in the form of: (i) base financial information; (ii) historical financial information; (iii) pro forma historical financial information; (iv) prospective financial information; or (v) a pro forma forecast.	ASAE 3450	Decision: Both definitions included in the glossary. <ul style="list-style-type: none"> ASRE 4450 is subject-matter specific. <i>In the context of</i> to be included.
	Financial information (in the context of ASRE 4450) means information of a historical or pro forma financial nature that is the subject matter of the comfort letter.	ASRS 4450	
27	Financial report means, for the purpose of the <i>Corporations Act 2001</i> , financial statements for the year or the half-year, and notes to the financial statements, and the directors' declaration about the statements and notes. ² <i>Financial report</i> means, for purposes other than the <i>Corporations Act 2001</i> , a complete set of financial statements and an assertion statement by those responsible for the financial report.	ASA 200 ASA 700	Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all. <ul style="list-style-type: none"> ASA 200 and ASA 700 definitions include reference to <i>Corporations Act 2001</i>
	Financial report (in the context of ASRE 2400) means a complete set of financial statements, including the related notes, and an assertion statement by those responsible for the financial report.	ASRE 2400	

² See section 295 and section 303 of the *Corporations Act 2001*.

	<p>Financial report (in the context of ASRE 2410) means complete set of financial statements, including the related notes, and an assertion statement by those responsible for the financial report. The related notes ordinarily comprise a summary of significant accounting policies and other explanatory information. The requirements of the applicable financial reporting framework determine the form and content of the financial report. For example, a financial report, as defined under section 303 of the <i>Corporations Act 2001</i> consists of financial statements for the half-year, notes to the financial statements and the directors' declaration about the statements and notes.</p>	ASRE 2410	<p>which applies across the suite of audit standards.</p> <ul style="list-style-type: none"> All other definitions to include <i>in the context of</i>.
	<p>Financial report (in the context of ASRE 2415) refers to a financial report for a financial year. A financial report for a financial year may be for a period that is greater than or less than 12 months.</p>	ASRE 2415	
28	<p>Financial statements means a structured representation of historical financial information, including disclosures, intended to communicate an entity's economic resources or obligations at a point in time, or the changes therein for a period of time, in accordance with a financial reporting framework. The term "financial statements" ordinarily refers to a complete set of financial statements as determined by the requirements of the applicable financial reporting framework, but can also refer to a single financial statement. Disclosures comprise explanatory or descriptive information, set out as required, expressly permitted or otherwise allowed by the applicable financial reporting framework, on the face of a financial statement, or in the notes, or incorporated therein by cross-reference.</p>	ASA 200	<p>Decision: All definitions are included in the glossary.</p> <ul style="list-style-type: none"> ASA 800 has focus on special purpose financial statements. <i>In the context of</i> to be included. ASRE 2400 definition is not as detailed as ASA 200. <i>In the context of</i> to be included.
	<p>Financial statements (in the context ASA 800) means a complete set of special purpose financial statements. The requirements of the applicable financial reporting framework determine the presentation, structure, and content of the financial statements, and what constitutes a complete set of financial statements. Reference to "special purpose financial statements" includes the related disclosures.</p>	ASA 800	
	<p>Financial statements (in the context of ASRE 2400) means complete set of financial statements or a financial report.</p>	ASRE 2400	
29	<p>Fraud means an intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage.</p>	<p><u>ASA 240</u> ASAE 3150 ASAE 3410</p>	Refer to #13 in Table 2.
	<p>Fraud (in the context of ASAE 3610) means an intentional act by one or more individuals among those charged with governance, management, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage.</p>	ASAE 3610	

30	<p>General purpose framework means a financial reporting framework designed to meet the common financial needs of a wide range of users. The financial reporting framework may be a fair presentation framework or a compliance framework. (see <i>Applicable financial reporting framework</i>)</p> <p>The term “fair presentation framework” is used to refer to a financial reporting framework that requires compliance with the requirements of the framework and:</p> <ul style="list-style-type: none"> (i). Acknowledges explicitly or implicitly that, to achieve fair presentation of the financial statements, it may be necessary for management to provide disclosures beyond those specifically required by the framework; or (ii). Acknowledges explicitly that it may be necessary for management to depart from a requirement of the framework to achieve fair presentation of the financial statements. Such departures are expected to be necessary only in extremely rare circumstances. <p>The term “compliance framework” is used to refer to a financial reporting framework that requires compliance with the requirements of the framework, but does not contain the acknowledgements in (i) or (ii) above.</p>	ASA 700	<p>Decision: All definitions are included in the glossary.</p> <ul style="list-style-type: none"> • ASRE 2400 definition is not as detailed as ASA 700. <i>In the context of</i> to be included.
	<p>General purpose framework (in the context of ASRE 2400) means a financial reporting framework designed to meet the common financial information needs of a wide range of users. The financial reporting framework may be a fair presentation framework or a compliance framework.</p>	ASRE 2400	
31	<p>Historical financial information means information expressed in financial terms in relation to a particular entity, derived primarily from that entity’s accounting system, about economic events occurring in past time periods or about economic conditions or circumstances at points in time in the past.</p>	<p><u>ASA 200</u> ASAE 3000</p>	Refer to #14 in Table 2.
	<p>Historical financial information (in the context of ASAE 3450) means information expressed in financial terms in relation to a particular entity, which is derived primarily from that entity’s accounting system and relates to events occurring in past time periods or about conditions or circumstances at points in time in the past.</p>	ASAE 3450	
32	<p>Inclusive method means method of dealing with the services provided by a subservice organisation, whereby the service organisation’s description of its system includes the nature of the services provided by a subservice organisation, and that subservice organisation’s relevant control objectives and related controls are included in the service organisation’s description of its system and in the scope of the service auditor’s engagement.</p>	ASAE 3402	Refer to #15 in table 2.
	<p>Inclusive method (in the context of ASAE 3150) means a method of dealing with the controls operating at a third party, which are integral to the system or control component which is subject to the assurance engagement, whereby the third party’s relevant control objectives and related controls are included in the scope of the assurance practitioner’s engagement.</p>	ASAE 3150	

33	Inspection (as an audit procedure) means examining records or documents, whether internal or external, in paper form, electronic form, or other media, or a physical examination of an asset.	ASA 500	Decision: ASQC 1 and ASA 500 definitions included in the glossary. <ul style="list-style-type: none"> ASA 500 definition focuses on audit procedures specific. As an audit procedure to be included. Difference between ASQC 1 and ASA 220 definitions is “audit engagements” in ASA 220 Insignificant difference so combined. ASA 220 added as source.
	Inspection means in relation to completed engagements, procedures designed to provide evidence of compliance by engagement teams with the firm’s quality control policies and procedures.	ASQC 1 <u>ASA 220</u>	
	Inspection means in relation to completed audit engagements, procedures designed to provide evidence of compliance by engagement teams with the firm’s quality control policies and procedures.	ASA 220	
34	Intended users means the individual(s) or organisation(s), or group(s) thereof that the practitioner expects will use the assurance report. In some cases, there may be intended users other than those to whom the assurance report is addressed.	ASAE 3000 ASAE 3100 ASAE 3150	Decision: All definitions included in the glossary. <ul style="list-style-type: none"> ASAE 3500 is subject-matter specific. In the context of to be included.
	Intended users (in the context of ASAE 3500) means parliament, responsible party, individual(s) or organisation(s), or group(s) thereof that the assurance practitioner expects will use the assurance report. In some cases, there may be intended users other than those to whom the assurance report is addressed, such as the general public if the assurance report is made publicly available.	ASAE 3500	
	Intended users (in the context of ASRS 4400) means the individual(s) or organisation(s), or class (es) thereof for whom the assurance practitioner prepares the report of factual findings.	ASRS 4400	
35	Internal auditors means those individuals who perform the activities of the internal audit function. Internal auditors may belong to an internal audit department or equivalent function.	ASA 610 ASAE 3402	Refer to #17 in Table 2.
	Internal auditors (in the context of ASAE 3150) means those individuals who perform the activities of the internal audit function. Internal auditors may belong to an internal audit department or equivalent function, out-sourcing entity or co-sourced from both internal and out-sourced resources.	ASAE 3150	
36	Internal control means the process designed, implemented and maintained by those charged with governance, management and other personnel to provide reasonable assurance about the achievement of an entity’s objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations. The term “controls” refers to any aspects of one or more of the components of internal control.	ASA 315	Decision: Both definitions included in the glossary. <ul style="list-style-type: none"> ASAE 3150 is subject-matter specific. In the context of to be included.
	Control or internal control (in the context of ASAE 3150) means the process designed, implemented and maintained by those charged with governance, management and other personnel to mitigate the risks which may prevent achievement of control objectives relating	ASAE 3150	

	to the entity’s system. Controls included in the scope of the assurance engagement may comprise any aspects of one or more components of control over an area(s) of activity within a defined boundary, such as the group, entity, facility or location.		
37	Lead assurance practitioner means The person in the firm who is responsible for the engagement and its performance, and for the assurance report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body. The “lead assurance practitioner” should be read as referring to its public sector equivalents where relevant.	<u>ASAE 3000</u> <u>ASAE 3610</u>	Refer to #18 in Table 2.
	Lead assurance practitioner means The person in the firm who is responsible for the engagement and its performance, and for the assurance report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body. “lead assurance practitioner” should be read as referring to its public sector equivalents where relevant.	ASAE 3610	
38	Limited assurance engagement means an assurance engagement in which the assurance practitioner reduces engagement risk to a level that is acceptable in the circumstances of the engagement, but where that risk is greater than for a reasonable assurance engagement, as the basis for expressing a conclusion in a form that conveys whether, based on the procedures performed and evidence obtained, a matter(s) has come to the assurance practitioner’s attention to cause the assurance practitioner to believe the compliance requirements have not been met, in all material respects. The nature, timing and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement but is planned to obtain a level of assurance that is, in the assurance practitioner’s professional judgement, meaningful. To be meaningful, the level of assurance obtained by the assurance practitioner is likely to enhance the intended users’ confidence about the compliance outcome to a degree that is clearly more than inconsequential.	ASAE 3100 ASAE 3150 ASAE 3500	Refer to #19 in Table 2.
	Limited assurance engagement (in the context of ASQC 1) means an assurance engagement where the assurance practitioner’s objective is a reduction in assurance engagement risk to a level that is acceptable in the circumstances of the assurance engagement, but where that risk is greater than that for a reasonable assurance engagement, as the basis for a negative form of expression of the assurance practitioner’s conclusion. A limited assurance engagement is commonly referred to as a review.	ASQC 1	
	Limited assurance engagement (in the context of ASAE 3450) means an assurance engagement in which the assurance practitioner reduces the assurance engagement risk to a level that is acceptable in the circumstances of the assurance engagement, but where the risk is greater than for a reasonable assurance engagement. The set of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement, but is planned to obtain a level of assurance that is, in the assurance practitioner’s professional judgement acceptable in the circumstances of the assurance engagement. An example of a limited assurance engagement is a review.	ASAE 3450	

39	Management means the person(s) with executive responsibility for the conduct of the entity's operations. For some entities in some jurisdictions, management includes some or all of those charged with governance, for example, executive members of a governance board, or an owner-manager.	ASA 200 ASA 260	Refer to #8 in Table 1 and #20 in Table 2.
	Management (in the context of ASA 580) should be read as "management and, where appropriate, those charged with governance." Furthermore, in the case of a fair presentation framework, management is responsible for the preparation and fair presentation of the financial report in accordance with the applicable financial reporting framework; or the preparation of a financial report that gives a true and fair view in accordance with the applicable financial reporting framework.	ASA 580	
	Management (in the context of ASAE 3450) means the person(s) with executive responsibility for the conduct of the operations or individual business units of the entity. For some entities, in some circumstances, management includes some or all of those charged with governance, for example, executive members of a governance board, or an owner-manager.	ASAE 3450	
	Management (in the context of ASAE 3610) means for the purposes of this Standard, management refers to those with executive responsibility for the preparation and presentation of the general purpose water accounting report, including water accounting and reporting, unless otherwise specified. In some instances, management includes some or all of those charged with governance, for example, executive members of a governance board, or an owner-manager.	ASAE 3610	
40	Management's expert means an individual or organisation possessing expertise in a field other than accounting or auditing, whose work in that field is used by the entity to assist the entity in preparing the financial report.	ASA 500 ASA 620	Decision: Both definitions included in the glossary. <ul style="list-style-type: none"> ASAE 3610 is subject-matter specific. <i>In the context of</i> to be included.
	Management's expert (in the context of ASAE 3610) means an individual or organisation possessing expertise in a field other than water accounting or assurance, whose work in that field is used by management or those charged with governance to assist them in preparing the general purpose water accounting report.	ASAE 3610	
41	Measurer or evaluator means the party(ies) who measures or evaluates the underlying subject matter against the criteria. The measurer or evaluator possesses expertise in the underlying subject matter.	ASAE 3000 ASAE 3150	Refer to #21 in Table 2.
	Evaluator (in the context of ASAE 3100) means the party(ies) who evaluates the underlying subject matter (compliance activities) against the criteria. The evaluator possesses expertise in the underlying subject matter.	ASAE 3100	
	Evaluator (in the context of ASAE 3100) means the party(ies) who evaluates the underlying subject matter against the criteria. The evaluator possesses expertise in the underlying subject matter.	ASAE 3150	

42	<p>Misstatement means a difference between the amount, classification, presentation, or disclosure of a reported financial report item and the amount, classification, presentation, or disclosure that is required for the item to be in accordance with the applicable financial reporting framework. Misstatements can arise from error or fraud.</p> <p>Where the auditor expresses an opinion on whether the financial report is presented fairly, in all material respects, or gives a true and fair view, misstatements also include those adjustments of amounts, classifications, presentation, or disclosures that, in the auditor's judgement, are necessary for the financial report to be presented fairly, in all material respects, or to give a true and fair view.</p>	ASA 200	Refer to #9 in Table 1 and #22 in Table 2.
	<p>Misstatement means a difference between the amount, classification, presentation, or disclosure of a reported financial report item and the amount, classification, presentation, or disclosure that is required for the item to be in accordance with the applicable financial reporting framework. Misstatements can arise from error or fraud.</p> <p>When the auditor expresses an opinion on whether the financial report is presented fairly, in all material respects, or gives a true and fair view, misstatements also include those adjustments of amounts, classifications, presentation, or disclosures that, in the auditor's judgement, are necessary for the financial report to be presented fairly, in all material respects, or to give a true and fair view.</p>	ASA 200 ASA 450	
	<p>Misstatement (in the context of ASAE 3000) A difference between the subject matter information and the appropriate measurement or evaluation of the underlying subject matter in accordance with the criteria. Misstatements can be intentional or unintentional, qualitative or quantitative, and include omissions.</p>	ASAE 3000	
	<p>Misstatement (in the context of ASAE 3100) means for attestation engagements on compliance, a difference between the Statement and the assurance practitioner's evaluation of compliance with the compliance requirements. Misstatements can be intentional or unintentional, qualitative or quantitative, and include omissions.</p>	ASAE 3100	
	<p>Misstatement (in the context of ASAE 3150) means:</p> <ul style="list-style-type: none"> (iii). In an attestation engagement, a difference between the responsible party or evaluator's Statement¹⁶ and the appropriate evaluation of the design of controls against the control objectives¹⁷, and/or the description, implementation or operating effectiveness of controls against the design¹⁷, which is expressed either as a misstatement in the responsible party or evaluator's Statement, or as a deficiency in the suitability of the design, misstatement in the description, deficiency in implementation or deviation in operating effectiveness of controls. (iv). In a direct engagement, a difference between the design and a design suitable to achieve the control objectives¹⁷ and/or a difference between the description, implementation or operating effectiveness of controls and the design,¹⁷ in so far as it is suitable, which is expressed as a deficiency in the suitability of the design of controls to achieve the control objectives, 	ASAE 3150	

	<p>misstatement in the description, deficiency in the implementation or deviation in the operating effectiveness of controls as designed.</p> <p>Misstatements can be intentional or unintentional, qualitative or quantitative, and include omissions.</p>		
43	<p>Misstatement of fact means information that is that is incorrectly stated or presented in the document. A material misstatement of fact may undermine the credibility of financial information that is the subject of the assurance report.</p>	ASAE 3450	Refer to #23 in Table 2.
	<p>Misstatement of fact (with respect to other information) means other information that is unrelated to matters appearing in the subject matter information or the assurance report that is incorrectly stated or presented. A material misstatement of fact may undermine the credibility of the document containing the subject matter information.</p>	ASAE 3000	
44	<p>Non-compliance means acts of omission or commission, intentional or unintentional, committed by the entity, or by those charged with governance, by management or by other individuals working for or under the direction of the entity, which are contrary to the prevailing laws or regulations. Non-compliance does not include personal misconduct unrelated to the business activities of the entity.</p>	ASA 250	<p>Decision: Both definitions included in the glossary.</p> <ul style="list-style-type: none"> ASAE 3100 is subject-matter specific. <i>In the context of</i> to be included.
	<p>Non-compliance (in the context of ASAE 3100) means for both attestation and direct engagements on compliance, a failure to meet a compliance requirement in whole or in part.</p>	ASAE 3100	
45	<p>Opening balances means those account balances that exist at the beginning of the period. Opening balances are based upon the closing balances of the prior period and reflect the effects of transactions and events of prior periods and accounting policies applied in the prior period. Opening balances also include matters requiring disclosure that existed at the beginning of the period, such as contingencies and commitments.</p>	ASA 510	<p>Decision: Both definitions included in the glossary.</p> <ul style="list-style-type: none"> ASAE 3610 is subject-matter specific. <i>In the context of</i> to be included.
	<p>Opening balances (in the context of ASAE 3610) account balances that exist at the beginning of the period. Opening balances are based upon the closing balances of the prior period and matters requiring disclosure that existed at the beginning of the period, such as contingencies and commitments.</p>	ASAE 3610	
46	<p>Other information means financial and non-financial information (other than the financial report and the auditor’s report thereon) included in the entity’s annual report.</p>	ASA 720	<p>Decision: Both definitions included in the glossary.</p> <ul style="list-style-type: none"> ASAE 3000 is subject-matter specific. <i>Other than subject matter</i> to be included.
	<p>Other information (in the context of ASAE 3000) means information (other than the subject matter information and the assurance report thereon) which is included, either by law, regulation or custom, in a document containing the subject matter information and the assurance report thereon.</p>	ASAE 3000	

47	<p>Partner means any individual with authority to bind the firm with respect to the performance of an audit, review, other assurance engagement or related services engagement. “Partner” should be read as referring to a public sector equivalent where relevant.</p>	<p>ASQC 1 <u>ASA 220</u></p>	<p>Decision: ASCQ 1 definition only included in the glossary. ASA 220 added as a source.</p> <ul style="list-style-type: none"> • ASQC 1 definition is broader.
	<p>Partner means any individual with authority to bind the firm with respect to the performance of an audit of a financial report or historical financial information. “Partner” should be read as referring to a public sector equivalent where relevant.</p>	<p>ASA 220</p>	
48	<p>Performance materiality means the amount or amounts set by the auditor at less than materiality for the financial report as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial report as a whole. If applicable, performance materiality also refers to the amount or amounts set by the auditor at less than the materiality level or levels for particular classes of transactions, account balances or disclosures.</p>	<p>ASA 320</p>	<p>Refer to #24 in Table 2.</p>
	<p>Performance materiality (in the context of ASAE 3410) means the amount or amounts set by the assurance practitioner at less than materiality for the GHG statement to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the GHG statement. If applicable, performance materiality also refers to the amount or amounts set by the assurance practitioner at less than the materiality level or levels for particular types of emissions or disclosures.</p>	<p>ASAE 3410</p>	
	<p>Performance materiality (in the context of ASAE 3610) means the amount or amounts set by the assurance practitioner at less than materiality for the general purpose water accounting report to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the general purpose water accounting report.</p>	<p>ASAE 3610</p>	
49	<p>Pervasive (in the context of ASA 705) means a term used, in the context of misstatements, to describe the effects on the financial report of misstatements or the possible effects on the financial report of misstatements, if any, that are undetected due to an inability to obtain sufficient appropriate audit evidence. Pervasive effects on the financial report are those that, in the auditor’s judgement:</p> <ul style="list-style-type: none"> (a) Are not confined to specific elements, accounts or items of the financial report; (b) If so confined, represent or could represent a substantial proportion of the financial report; or (c) In relation to disclosures, are fundamental to users’ understanding of the financial report. 	<p>ASA 705</p>	<p>Decision: Both definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included.</p>
	<p>Pervasive (in the context of ASAE 3150) the effect or possible effect on the system of controls of, identified or undetected, deficiencies in the design of controls, misstatements in the description, deficiencies in implementation as designed or deviations in operating effectiveness as designed. Pervasive effects on the controls system are those that, in the assurance practitioner’s judgement:</p>	<p>ASAE 3150</p>	

	<p>(i). Are not confined to certain overall or specific control objectives, areas of activity, components of controls or controls; or</p> <p>(ii). If so confined, represent or could represent a substantial proportion of the system of controls included in the scope of the engagement.</p>		
50	<p>Population means the entire set of data from which a sample is selected and about which the auditor wishes to draw conclusions.</p>	ASA 530	<p>Decision: Both definitions are included in the glossary.</p> <ul style="list-style-type: none"> ASAE 3150 has a specific focus on controls. <i>In the context of</i> to be included.
	<p>Population (in the context of ASAE 3150) means the entire set of instances of a particular control from which a sample is selected and about which the assurance practitioner wishes to draw conclusions.</p>	ASAE 3150	
51	<p>Pro forma adjustments (in the context of ASAE 3420) means in relation to unadjusted financial information, these include:</p> <p>(c) Adjustments to unadjusted financial information that illustrate the impact of a significant event or transaction (“event” or “transaction”) as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration; and</p> <p>(d) Adjustments to unadjusted financial information that are necessary for the pro forma financial information to be compiled on a basis consistent with the applicable financial reporting framework of the reporting entity (“entity”) and its accounting policies under that framework.</p> <p>Pro forma adjustments include the relevant financial information of a business that has been, or is to be, acquired (“acquiree”), or a business that has been, or is to be, divested (“divestee”), to the extent that such information is used in compiling the pro forma financial information (“acquiree or divestee financial information”).</p>	ASAE 3420	Refer to #25 in Table 2.
	<p>Pro forma adjustments (in the context of ASAE 3450) means adjustments selected by the responsible party in accordance with the stated basis of preparation to make to base financial information (historical or prospective) to:</p> <p>(v). illustrate the impact of a significant event or transaction (—event or —transaction) as if the event had occurred or the transaction had been undertaken at an earlier date than actually occurred, or as if it had not occurred at all; and/or</p> <p>(vi). eliminate the effects of unusual or non-recurring event(s) or transaction(s) that are not part of the normal operations of the entity; and/or</p> <p>(vii). exclude certain event(s) or transaction(s), or present transactions or balances on a different recognition and measurement basis from that required or permitted by Australian Accounting Standards; and/or</p> <p>(viii). correct errors or uncertainties.</p>	ASAE 3450	

52	<p>Pro forma financial information (in the context of ASAE 3420) means historical financial information shown together with adjustments to illustrate the impact of an event(s) or transaction(s) on unadjusted financial information as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. In this ASAE, it is assumed that pro forma financial information is presented in columnar format consisting of (a) the unadjusted historical financial information; (b) the pro forma adjustments; and (c) the resulting pro forma column.</p>	ASAE 3420	Refer to #26 in Table 2.
	<p>Pro forma financial information (in the context of ASAE 3450) means base financial information adjusted for pro forma adjustments in accordance with the stated basis of preparation, resulting in non-IFRS financial information that is not prepared in accordance with Australian Accounting Standards. It is subject to the assumptions inherent in the responsible party's stated basis of preparation.</p>	ASAE 3450	
	<p>Pro forma financial information (in the context of ASRS 4450) means non-IFRS financial information that is intended to show the effects of proposed or completed transactions for illustrative purposes.² The non-IFRS financial information is adjusted by pro forma adjustments to illustrate the impact of an event(s) or transaction(s) in the financial information as if the event had occurred, or the transaction had been undertaken at an earlier date selected for the purposes of the illustration, ordinarily the beginning of the reporting period.</p>	ASRS 4450	
53	<p>Professional judgement means the application of relevant training, knowledge and experience, within the context provided by assurance and ethical standards, in making informed decisions about the courses of action that are appropriate in the circumstances of the engagement.</p>	ASAE 3000 ASAE 3100 <u>ASAE 3610</u> <u>ASA 200</u> <u>ASARE 2400</u>	Decision: ASAE 3000 and ASAE 3100 definition is included in the glossary. ASAE 3610, ASA 200 and ASRE 2400 are added as sources.
	<p>Professional judgement means the application of relevant training, knowledge and experience, within the context provided by assurance and ethical standards, in making informed decisions about the courses of action that are appropriate in the circumstances of the assurance engagement.</p>	ASAE 3610	<ul style="list-style-type: none"> • Difference between definitions is use of assurance or review before engagement. Insignificant difference so combined.
	<p>Professional judgement means the application of relevant training, knowledge and experience, within the context provided by auditing, accounting and ethical standards, in making informed decisions about the courses of action that are appropriate in the circumstances of the audit engagement.</p>	ASA 200	
	<p>Professional judgement means the application of relevant training, knowledge and experience, within the context provided by assurance accounting and ethical standards, in making informed decisions about the courses of action that are appropriate in the circumstances of the review engagement.</p>	ASRE 2400	

54	Professional scepticism means an attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement due to error or fraud, and a critical assessment of audit evidence.	ASA 200	Decision: All definitions included in the glossary. Each definition is subject-matter specific. <i>In the context of</i> to be included for all.
	Professional scepticism (in the context of ASAE 3000) means an attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement and a critical assessment of evidence.	ASAE 3000	
	Professional scepticism (in the context of ASAE 3100) means an attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement or non-compliance, and a critical assessment of evidence.	ASAE 3100	
	Professional scepticism (in the context of ASAE 3500) means an attitude that includes a questioning mind, being alert to the validity of evidence obtained and to critically assess evidence that contradicts or brings into question the reliability of documents and responses to enquiries and other information obtained.	ASAE 3500	
	Professional scepticism (in the context of ASAE 3610) means an attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement, and a critical assessment of evidence.	ASAE 3610	
55	Public document (in the context of ASAE 3420) means a disclosure document, product disclosure statement or other documentation provided to shareholders, unit holders, or holders of a relevant interest in an entity (or which is provided to management of any entity) in relation to a scheme of arrangement under the Part 5.1 of the Corporations Act 2001, or a takeover or compulsory acquisition under Chapter 6 of the Corporations Act 2001.	ASAE 3420	Refer to #29 in Table 2.
	Public document (in the context of ASAE 3450) means a disclosure document, product disclosure statement or other documentation provided to shareholders, unit holders, or holders of a relevant interest in an entity (or which is provided to management of an entity) in relation to a scheme of arrangement under Part 5.1 of the Corporations Act 2001, or a takeover or compulsory acquisition under Chapter 6 of the Corporations Act 2001. Examples include: <ul style="list-style-type: none"> (i). A prospectus prepared by an entity that is a corporation in accordance with relevant sections of the Corporations Act 2001.¹⁷ (ii). A Short-Form Prospectus; lodged with the Australian Securities and Investments Commission (ASIC), instead of including in the body of the prospectus the relevant information discussed in such materials.¹⁸ (iii). Scheme Booklets. (iv). Target Statements. (v). Bidder Statements. (vi). Profile Statements; this is a brief statement that may be sent out with offers, with ASIC’s approval, instead of a prospectus.¹⁹ 	ASAE 3450	

	<p>(vii). Offer Information Statements; this is a document that may be used instead of a prospectus under certain criteria set by the Corporations Act 2001.20</p> <p>(viii). Product Disclosure Statements (PDS) used where the entity is a trust or other type of managed investment scheme.</p>		
56	Reasonable assurance means, in the context of an audit of a financial report, a high, but not absolute, level of assurance.	ASA 200	Decision: Both definitions included in the glossary. <i>In the context of</i> is already included in the ASA 200 definition.
	Reasonable assurance means a high, but not absolute, level of assurance.	ASQC 1 ASAE 3000 ASAE 3100	
57	Reasonable assurance engagement means an assurance engagement in which the assurance practitioner reduces engagement risk to an acceptably low level in the circumstances of the engagement as the basis the assurance practitioner’s conclusion. The assurance practitioner’s conclusion is expressed in a form that conveys the assurance practitioner’s opinion on the outcome of the evaluation of the compliance activities against compliance requirements.(see Assurance engagement)	ASAE 3100 ASAE 3500	Refer to #30 in Table 2.
	Reasonable assurance engagement (in the context of ASAE 3150) means an assurance engagement in which the assurance practitioner reduces engagement risk to an acceptably low level in the circumstances of the engagement as the basis for the assurance practitioner’s conclusion. The assurance practitioner’s conclusion is expressed in a form that conveys the assurance practitioner’s opinion on the outcome of the measurement or evaluation of the underlying subject matter against criteria.	ASAE 3150	
	Reasonable assurance engagement (in the context of ASAE 3450) means an assurance engagement where the assurance practitioner reduces the assurance engagement risk to an acceptably low level in the circumstances of the assurance engagement as the basis for the assurance practitioner’s conclusion.	ASAE 3450	
58	Representation means statement by the responsible party, either oral or written, provided to the assurance practitioner to confirm certain matters or to support other evidence. A representation is additional to but may be provided in combination with the responsible party’s or evaluator’s Statement provided in an attestation engagement.	ASAE 3100 ASAE 3150	Refer to #31 in Table 2.
	Representation (in the context of ASAE 3500) means statement by the responsible party, either oral or written, provided to the assurance practitioner to confirm certain matters or to support other evidence.	ASAE 3500	
59	Responsible party means the party (ies) responsible for the underlying subject matter.	ASAE 3000	Refer to #32 in Table 2.
	Responsible party (in the context of ASAE 3100) means the party (ies) responsible for the underlying subject matter, being the compliance activity (ies) in a compliance engagement.	ASAE 3100	
	Responsible party (in the context of ASAE 3150) means the party (ies) responsible for the underlying subject matter, being the design, description, implementation or operating effectiveness of controls in an assurance engagement on controls.	ASAE 3150	

	<p>Responsible party (in the context of ASAE 3450) means those charged with governance of the entity (ordinarily the Board of Directors), who are also responsible for the preparation and issuance of the financial information included in the document. It may also mean the management of the entity in circumstances where the assurance practitioner has been requested to provide assurance to those charged with governance in relation to financial information prepared by management. Alternatively it may also mean the party responsible for the preparation of the financial information. The responsible party may be different from the party that is the engaging party.</p>	ASAE 3450	
	<p>Responsible party (in the context of ASAE 3500) means the party (ies) responsible for the performance of all or part of the activity, which is the subject matter of the performance engagement.</p>	ASAE 3500	
	<p>Responsible party (in the context of ASAE 3610) means those charged with governance or management, as appropriate, responsible for the preparation and presentation of the general purpose water accounting report.</p>	ASAE 3610	
60	<p>Risk of material misstatement means the risk that the financial report is materially misstated prior to audit. This consists of two components, described as follows at the assertion level:</p> <ul style="list-style-type: none"> (a) Inherent risk means the susceptibility of an assertion about a class of transaction, account balance or disclosure to a misstatement that could be material, either individually or when aggregated with other misstatements, before consideration of any related controls. (b) Control risk means the risk that a misstatement that could occur in an assertion about a class of transaction, account balance or disclosure and that could be material, either individually or when aggregated with other misstatements, will not be prevented, or detected and corrected, on a timely basis by the entity's internal control. 	ASA 200	<p>Decision: Both definitions included in the glossary. <i>In the context of</i> is to be included in the ASAE 3000 definition.</p>
	<p>Risk of material misstatement (in the context of ASAE 300) means the risk that the subject matter information is materially misstated prior to the engagement.</p>	ASAE 3000	
61	<p>Sampling risk means the risk that the auditor's conclusion based on a sample may be different from the conclusion if the entire population were subjected to the same audit procedure. Sampling risk can lead to two types of erroneous conclusions:</p> <ul style="list-style-type: none"> (i). In the case of a test of controls, that controls are more effective than they actually are, or in the case of a test of details, that a material misstatement does not exist when in fact it does. The auditor is primarily concerned with this type of erroneous conclusion because it affects audit effectiveness and is more likely to lead to an inappropriate audit opinion. 	ASA 530	<p>Decision: Both definitions included in the glossary. <i>In the context of</i> is to be included in the ASAE 3150 definition.</p>

	(ii). In the case of a test of controls, that controls are less effective than they actually are, or in the case of a test of details, that a material misstatement exists when in fact it does not. This type of erroneous conclusion affects audit efficiency as it would usually lead to additional work to establish that initial conclusions were incorrect.		
	<p>Sampling risk (in the context of ASAE 3150) means the risk that the assurance practitioner’s conclusion based on a sample may be different from the conclusion if the entire population were subjected to the same assurance procedure. Sampling risk can lead to two types of erroneous conclusions:</p> <p>(i). That the controls are designed more suitably, the description is presented more fairly or the controls are operating more effectively than they actually are. The assurance practitioner is primarily concerned with this type of erroneous conclusion because it affects the engagement’s effectiveness and is more likely to lead to an inappropriate assurance conclusion.</p> <p>(ii). That controls are less effective than they actually are. This type of erroneous conclusion affects the engagement’s efficiency as it would usually lead to additional work to draw a conclusion.</p>	ASAE 3150	
62	Service auditor (in the context of ASA 402) means an auditor who, at the request of the service organisation, provides an assurance report on the controls of a service organisation.	ASA 402	Decision: Both definitions included in the glossary. <i>In the context of</i> is to be included for both.
	Service auditor (in the context of ASAE 3402) means an assurance practitioner who, at the request of the service organisation, provides an assurance report on controls at a service organisation.	ASAE 3402	
63	Service organisation (in the context of ASA 402) means a third-party organisation (or segment of a third-party organisation) that provides services to user entities that are part of those entities’ information systems relevant to financial reporting.	ASA 402	Decision: All definitions included in the glossary. <i>In the context of</i> is to be included for all.
	Service organisation (in the context of ASAE 3150) means a third party organisation (or segment of a third party organisation) that provides services to user entities that are likely to be relevant to user entities’ internal control as it relates to relevant external reporting, whether financial, emissions and energy, carbon offsets, compliance or other reporting.	ASAE 3150	
	Service organisation (in the context of ASAE 3402) means a third-party organisation (or segment of a third-party organisation) that provides services to user entities that are likely to be relevant to user entities’ internal control as it relates to financial reporting.	ASAE 3402	
64	Service organisation’s system (in the context of ASA 402) means the policies and procedures designed, implemented and maintained by the service organisation to provide user entities with the services covered by the service auditor’s report.	ASA 402	Decision: Both definitions included in the glossary. <i>In the context of</i> is to be included for both.
	Service organisation’s system (or the system) (in the context of ASAE 3402) means the policies and procedures designed and implemented by the service organisation to provide user entities with the services covered by the service auditor’s assurance report. The service organisation’s description of its system includes identification of: the services covered; the	ASAE 3402	

	period, or in the case of a type I report, the date, to which the description relates; control objectives; and related controls.		
65	Statement (in the context of ASAE 3100) means the outcome in writing of the responsible party or evaluator’s evaluation of compliance with the compliance requirements, provided to the assurance practitioner in an attestation engagement. A Statement is the subject matter information in an attestation engagement on compliance.	ASAE 3100	Refer to #34 in Table 2.
	Statement (in the context of ASAE 3150) means the outcome in writing of the responsible party or evaluator’s evaluation of the suitability of the design of controls to achieve the control objectives, and, if included in the scope of the engagement, the fair presentation of the description of the system, implementation of controls as designed or operating effectiveness of controls as designed, provided to the assurance practitioner in an attestation engagement. A Statement is the subject matter information in an attestation engagement on controls.	ASAE 3150	
66	Subject matter information (in the context of ASAE 3000) means the outcome of measurement or evaluation of the underlying subject matter against the criteria, i.e., the information that results from applying the criteria to the underlying subject matter.	ASAE 3000	Refer to #35 in Table 2.
	Subject matter information (in the context of ASAE 3150) means the outcome of the measurement or evaluation of the underlying subject matter against the criteria. In an assurance engagement on controls the subject matter information is the Statement of the responsible party or evaluator in an attestation engagement or the assurance practitioner’s conclusion in a direct engagement, providing the outcome of their evaluation.	ASAE 3150	
	Subject matter information (in the context of ASAE 3610) means the information that results from applying the criteria to the underlying subject matter. The subject matter information in an engagement conducted under this Standard is the general purpose water accounting report.	ASAE 3610	
67	Subject matter or underlying subject matter (in the context of ASAE 3150) means the controls within the system designed to achieve the control objectives, and, if included in the scope of the engagement, the description of the system, the controls implemented or the controls in operation.	ASAE 3150	Refer to #36 in Table 2.
	Subject matter or underlying subject matter (in the context of ASAE 3500) means the activity which is evaluated or measured against the identified criteria.	ASAE 3500	
68	Subsequent events mean events occurring between the date of the financial report and the date of the auditor’s report, and facts that become known to the auditor after the date of the auditor’s report.	ASA 560	Decision: Both definitions included in the glossary. <i>In the context of</i> is to be included for ASAE 3450.
	Subsequent events (in the context of ASAE 3450) mean events or facts that become known to the assurance practitioner after the date of the assurance report and prior to the relevant date.	ASAE 3450	

69	Subservice organisation (in the context of ASA 402) means a service organisation used by another service organisation to perform some of the services provided to user entities that are part of those user entities' information systems relevant to financial reporting.	ASA 402	Decision: Both definitions included in the glossary. <i>In the context of</i> is to be included for both.
	Subservice organisation (in the context of ASAE 3402) means a service organisation used by another service organisation to perform some of the services provided to user entities that are likely to be relevant to user entities' internal control as it relates to financial reporting.	ASAE 3402	
70	Suitably qualified external person means an individual outside the firm with the competence and capabilities to act as an engagement partner. For example: <ul style="list-style-type: none"> • a partner of another firm, or • a member (with appropriate experience) of a professional accountancy body whose members may perform audits and reviews of historical financial reports and other financial information, other assurance engagements or related services engagements, or <p>a member (with appropriate experience) of an organisation organization that provides relevant quality control services.</p>	ASQC 1	Decision: Both definitions included in the glossary. <i>In the context of</i> is to be included for ASA 220.
	Suitably qualified external person (in the context of ASA 220) means an individual outside the firm with the competence and capabilities to act as an engagement partner, for example, a partner of another firm, or an employee (with appropriate experience) of a professional accountancy body whose members may perform audits of financial reports or audits of other historical financial information, or of an organisation that provides relevant quality control services.	ASA 220	
71	Test of controls means an audit procedure designed to evaluate the operating effectiveness of controls in preventing, or detecting and correcting, material misstatements at the assertion level.	ASA 330	Refer to #37 in Table 2.
	Test of controls (in the context of ASAE 3150) means a procedure designed to evaluate the design, description, implementation or operating effectiveness of controls in achieving the identified control objectives.	ASAE 3150	
	Test of controls (in the context of ASAE 3402) means a procedure designed to evaluate the operating effectiveness of controls in achieving the control objectives stated in the service organisation's description of its system.	ASAE 3402	
72	Those charged with governance means the person(s) or organisation(s) (for example, a corporate trustee) with responsibility for overseeing the strategic direction of the entity and obligations related to the accountability of the entity. This includes overseeing the financial reporting process. For some entities in some jurisdictions, those charged with governance may include management personnel, for example, executive members of a governance board of a private or public sector entity, or an owner-manager.	ASA 200 ASA 260	Decision: Both definitions included in the glossary. <i>In the context of</i> is to be included for ASAE 3610.
	Those charged with governance (in the context of ASAE 3610) means the person(s) or organisation(s) (for example, a corporate trustee) with responsibility for overseeing the strategic direction of an entity and obligations related to the accountability of the entity. For	ASAE 3610	

	the purposes of this Standard, those charged with governance refers to those with overall responsibility for, and obligations related to, the preparation and presentation of the general purpose water accounting report, including overseeing the water accounting and reporting process. For some entities, those charged with governance may include management personnel, for example, executive members of a governance board of a private or public sector entity, or an owner-manager.		
73	Tolerable rate of deviation (in the context of ASA 530) means a rate of deviation from prescribed internal control procedures set by the auditor in respect of which the auditor seeks to obtain an appropriate level of assurance that the rate of deviation set by the auditor is not exceeded by the actual rate of deviation in the population.	ASA 530	Decision: Both definitions included in the glossary. <i>In the context of</i> is to be included for both.
	Tolerable rate of deviation (in the context of ASAE 3150) means a rate of deviation in the operation of control procedures as designed in respect of which the assurance practitioner seeks to obtain an appropriate level of assurance that the rate of deviation set by the assurance practitioner is not exceeded by the actual rate of deviation in the population.	ASAE 3150	
74	Underlying subject matter means the phenomenon that is measured or evaluated by applying criteria.	ASAE 3000	Refer to #38 in Table 2.
	Underlying subject matter (in the context of ASAE 3610) means the subject matter that is measured or evaluated by applying criteria. In an engagement conducted under this Standard the underlying subject matter is the water assets, water liabilities, changes in water assets and water liabilities, and water flows of a water report entity.	ASEA 3610	
75	User auditor (in the context ASA 402) means an auditor who audits and reports on the financial report of a user entity reports of a user entity.	ASA 402	Decision: Both definitions included in the glossary. <i>In the context of</i> is to be included for both.
	User auditor (in the context of ASAE 3402) means an auditor who audits and reports on the financial report/statements of a user entity.	ASAE 3402	
76	User entity (in the context of ASAE 3402 and ASAE 3150) means an entity that uses a service organisation.	ASAE 3150 ASAE 3402	Decision: Both definitions included in the glossary. <i>In the context of</i> is to be included for both.
	User entity (in the context of ASA 402) means an entity that uses a service organisation and whose financial report is being audited.	ASA 402	