(November 2026)

AUASB Glossary

Issued by the **Auditing and Assurance Standards Board**



Australian Government

Auditing and Assurance Standards Board

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PREFACE

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The AUASB is a non-corporate Commonwealth entity of the Australian Government established under section 227A of the *Australian Securities and Investments Commission Act 2001*, as amended (ASIC Act). Under section 227B of the ASIC Act, the AUASB may formulate pronouncements for other purposes. Accordingly, the AUASB issues the *AUASB Glossary*, under its powers described in section 227B of the ASIC Act.

Main Features

The AUASB Glossary sets out terms defined, or used in, the suite of AUASB Standards.

The AUASB Glossary also identifies common abbreviations for some defined terms. However, the full term should be used where applicable in documents such as auditor's reports and management letters.

The AUASB Glossary does not itself establish mandatory requirements for the performance of audit, sustainability assurance, review, other assurance or related services engagements.

The source(s) of terms in this Glossary is (are) indicated beside each term using the full name of the source standard(s) and paragraph. A term may have more than one definition and should be read in the context of the AUASB Standard to which it applies. Such terms are notated with bracketed words indicating the relevant standard – for example, "(in the context of ASQM 1)".

This AUASB Glossary (November 2026) will replace the current AUASB Glossary issued by the AUASB in September 2018.

Other Matters

When accounting terms have not been defined in the AUASB Standards, reference should be made to the Glossary of Defined Terms published by the Australian Accounting Standards Board (AASB).

The AASB Glossary of Defined Terms is available on the AASB website: http://www.aasb.gov.au/.

The AUASB Glossary contains differences from the Glossary of Terms issued by the International Auditing and Assurance Standards Board (IAASB), which have been made to reflect the terms defined in the suite of AUASB Standards. The paragraphs indicated beside such terms are identified with the prefix "Aus".

The IAASB Glossary of Terms is available on the IAASB website: http://www.iaasb.org/.

AUTHORITY STATEMENT

The Auditing and Assurance Standards Board (AUASB) formulates *AUASB Glossary* pursuant to section 227B of the *Australian Securities and Investments Commission Act 2001*.

Dated: 11 November 2026

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Chair - AUASB

Terms	Source(s)	Source para.
AASB S2 means Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*.	ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*	9(a)
Accounting estimate means a monetary amount for which the measurement, in accordance with the requirements of the applicable financial reporting framework, is subject to estimation uncertainty.	ASA 540 *Auditing Accounting Estimates and Related Disclosures*	12(a)
Accounting records mean the records of initial accounting entries and supporting records, such as cheques and records of electronic fund transfers; invoices; contracts; the general and subsidiary ledgers, journal entries and other adjustments to the financial report that are not reflected in journal entries; and records such as work sheets and spreadsheets supporting cost allocations, computations, reconciliations and disclosures.	ASA 500 *Audit Evidence*	5(a)
Activity means an aspect of an entity's operations such as the achievement of strategic objectives or legislative requirements or the delivery of a product, service or programme. An activity may be conducted within a single entity or across multiple entities, departments, agencies, joint ventures or other organisations, within a single jurisdiction or across multiple jurisdictions.	ASAE 3500 *Performance Engagements*	18(a)
Activity's performance means the responsible party or parties' performance of the activity being reported on (that is, the subject matter for the performance engagement).	ASAE 3500 *Performance Engagements*	18(b)
Addressees mean the parties to whom the auditor addresses the comfort letter, and includes the requesting parties and the responsible party of the entity.	ASRS 4450 *Comfort Letter Engagements*	10(b)
Aggregation risk means the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial report as a whole.	ASA 320 *Materiality in Planning and Performing an Audit*	9(b)
	ASA 600 *Special Considerations—Audits of a Group Financial Report*	14(a)

Terms	Source(s)	Source para.
	(Including the Work of Component Auditors)	
Agreed-upon procedures mean procedures that have been agreed to by the practitioner and the engaging party (and if relevant, other parties).	ASRS 4400 *Agreed-Upon Procedures Engagements*	13(a)
Agreed-upon procedures engagement means an engagement in which a practitioner is engaged to carry out procedures to which the practitioner and the engaging party (and if relevant, other parties) have agreed and to communicate the procedures performed and the related findings in an agreed-upon procedures report.	ASRS 4400 *Agreed-Upon Procedures Engagements*	13(b)
Analytical procedures mean evaluations of financial information through analysis of plausible relationships among both financial and non-financial data. Analytical procedures also encompass such investigation as is necessary of identified fluctuations or relationships that are inconsistent with other relevant information or that differ from expected values by a significant amount.	ASA *520 Analytical Procedures*	4
	ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	17(a)
Analytical procedures (in the context of ASSA 5000) mean evaluations of sustainability information through analysis of plausible relationships among both quantitative and qualitative data. Analytical procedures also encompass such investigation as is necessary of identified fluctuations or relationships that are inconsistent with other relevant information or that differ from expected values by a significant amount.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(a)
Annual report means a document, or combination of documents, prepared typically on an annual basis by management or those charged with governance in accordance with law, regulation or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity's operations and the entity's financial results and financial position as set out in the financial report. An annual report contains or accompanies the financial report and the auditor's report thereon and usually includes information about the entity's developments, its future outlook and risks and uncertainties, a statement by the entity's governing body, and reports covering governance matters.	ASA 720 *The Auditor's Responsibilities Relating to Other Information*	12(a)
Anomaly means a misstatement or deviation that is demonstrably not representative of misstatements or deviations in a population.	ASA 530 *Audit Sampling*	5(e)

Terms	Source(s)	Source para.
Anomaly (in the context of ASAE 3150) means a deviation in a sample that is demonstrably not representative of deviations in a population.	ASAE 3150 *Assurance Engagements on Controls*	17(b)
Another practitioner means a firm, other than the practitioner's firm, that performs work that the practitioner intends to use for purposes of the sustainability assurance engagement and the practitioner is unable to be sufficiently and appropriately involved in that work. For purposes of the ASSAs: (a) The work of another practitioner that the practitioner may intend to use for purposes of the sustainability assurance engagement is performed in the context of a separate engagement. (b) Individuals from another practitioner who perform the work are not members of the engagement team as they are not performing procedures on the sustainability assurance engagement. Such individuals are also not practitioner's experts. (c) References to using the work of another practitioner include, when applicable, work performed by individuals from that other firm.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(b)
Applicable criteria (in the context of ASAE 3410) mean the criteria used by the entity to quantify and report its emissions in the GHG statement.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(a)
Applicable criteria (in the context of ASAE 3420) mean 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 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document*	11(a)
Applicable criteria (in the context of ASAE 3610) mean the specific criteria used by the responsible party in preparing and presenting the general purpose water accounting report.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(a)

Terms	Source(s)	Source para.
Applicable criteria (in the context of ASSA 5000) mean the criteria used for the particular sustainability assurance engagement.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(c)
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. The term "fair presentation framework" means a financial reporting framework that requires compliance with the requirements of the framework and: (i) 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 (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 report. Such departures are expected to be necessary only in extremely rare circumstances. The term "compliance framework" means a financial reporting framework that requires compliance with the requirements of the framework, but does not contain the acknowledgements in (i) or (ii) above.	ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(a)
Applicable financial reporting framework (in the context of ASA 600) means the financial reporting framework that applies to the group financial report.	ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)*	15
Applicable financial reporting framework (in the context of ASRE 2410) means a 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. The financial reporting framework may be a fair presentation framework or a compliance framework.	ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*	5(c)

Terms	Source(s)	Source para.
The term "fair presentation framework" is used to refer to a financial reporting framework that requires compliance with the requirements of the framework and; (i) Acknowledges explicitly or implicitly that, to achieve fair presentation of a financial report, 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 report. Such departures are expected to be necessary only in extremely rare circumstances. 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.		
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 *Comfort Letter Engagements*	10(a)
Applied criteria (in the context of ASA 810) means the criteria applied by management in the preparation of the summary financial statements.	ASA 810 *Engagements to Report on Summary Financial Statements*	4(a)
Appropriate party(ies) (in the context of ASAE 3000) means the responsible party, the measurer or evaluator, or the engaging party, as appropriate.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	13

Terms	Source(s)	Source para.
Appropriate party(ies) (in the context of ASSA 5000) means management or those charged with governance, as appropriate, or the engaging party, if different.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(d)
Appropriateness (of audit evidence) means 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.	ASA 500 *Audit Evidence*	5(b)
Arm's length transaction means a transaction conducted on such terms and conditions as between a willing buyer and a willing seller who are unrelated and are acting independently of each other and pursuing their own best interests.	ASA 550 *Related Parties*	10(a)
Assertions mean representations, explicit or otherwise, with respect to the recognition, measurement, presentation and disclosure of information in the financial report which are inherent in management representing that the financial report is prepared in accordance with the applicable financial reporting framework. Assertions are used by the auditor to consider the different types of potential misstatements that may occur when identifying, assessing and responding to the risks of material misstatement.	ASA 315 *Identifying and Assessing the Risks of Material Misstatement*	12(a)
Assertions (in the context of ASAE 3410) mean representations by the entity, explicit or otherwise, that are embodied in the GHG statement, as used by the assurance practitioner to consider the different types of potential misstatements that may occur.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(b)
Assertions (in the context of ASAE 3610) mean 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 *Assurance Engagements on General Purpose Water Accounting Reports*	15(b)
Assertions (in the context of ASSA 5000) mean representations by the entity, explicit or otherwise, that are embodied in the sustainability information, as used by the practitioner to consider the different types of potential misstatements that may occur.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(e)
Assumptions mean expectations made by the responsible party as to future events and actions expected to take place as at the date the prospective financial information is prepared and exclude hypothetical assumptions, unless otherwise stated.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(a)

Terms	Source(s)	Source para.
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.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	Aus 16.1
Assurance engagement (in the context of ASAE 3000 and ASAE 3610) means an engagement in which an assurance 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: (i) Either a reasonable assurance engagement or a limited assurance engagement: 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 conveys the assurance practitioner's opinion on the outcome of the measurement or evaluation of the underlying subject matter against criteria. 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	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	12(a) 15(c)

Terms	Source(s)	Source para.
to enhance the intended users' confidence about the subject matter information to a degree that is clearly more than inconsequential. (ii) Either an attestation engagement or a direct engagement: 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: (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. 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.		
Assurance engagement (in the context of ASSA 5000) 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 about the sustainability information. Each assurance engagement is either a: (a) Reasonable assurance engagement – An assurance engagement in which the practitioner reduces engagement risk to an acceptably low level in the circumstances of the engagement as the basis for the practitioner's conclusion. The practitioner's conclusion is expressed in a form that conveys the practitioner's opinion on the outcome of the measurement or evaluation, including presentation and disclosure, of the sustainability matters against the applicable criteria; or	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(f)

Terms	Source(s)	Source para.
(b) Limited assurance engagement – An assurance engagement in which the 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 practitioner's attention to cause the practitioner to believe the sustainability 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 practitioner's professional judgement, meaningful. To be meaningful, the level of assurance obtained by the practitioner is likely to enhance the intended users' confidence about the sustainability information to a degree that is clearly more than inconsequential.		
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). The term 'assurance practitioner' is referred to in ASRS 4400 as 'practitioner'.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	Aus 16.2
	ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*	5(a)
Assurance practitioner (in the context of ASA 101) 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.	ASA 101 *Preamble to AUASB Standards*	10(a)

Terms	Source(s)	Source para.
Assurance practitioner (in the context of ASAE 3000 and 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 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 Engagements Other than Audits or Reviews of Historical Financial Information*	Aus 12.1
	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(d)
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.	ASAE 3500 *Performance Engagements*	18(c)
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 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	Aus 17.1(l)

Terms	Source(s)	Source para.
Assurance practitioner's expert means an individual or organisation possessing expertise in a field other than assurance, whose work in that field is used by the assurance practitioner to assist the assurance practitioner in obtaining sufficient appropriate evidence. An assurance practitioner's expert may be either an assurance practitioner's internal expert (who is a partner or staff, including temporary staff, of the assurance practitioner's firm or a network firm), or an assurance practitioner's external expert.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	Aus 12.2
	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(e)
Assurance report means a written report prepared by an independent assurance practitioner that provides assurance on a single type of financial information (individual assurance report) or on multiple types of financial information (either a composite assurance report or separate assurance reports for each type of financial information). When prepared in connection with a fundraising it is often referred to as an "Independent Assurance Report" or "Investigating Accountant's Report".	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(b)
Assurance skills and techniques mean those planning, evidence gathering, evidence evaluation, communication and reporting skills and techniques demonstrated by an assurance practitioner that are distinct from expertise in the underlying subject matter of any particular assurance engagement or its measurement or evaluation.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(b)
	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(f)

Terms	Source(s)	Source para.
Assurance skills and techniques (in the context of ASSA 5000) mean planning, evidence gathering, evidence evaluation, communication and reporting skills and techniques demonstrated by an assurance practitioner that are distinct from the expertise in sustainability matters or their evaluation or measurement.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(g)
Attestation engagement means 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.	ASAE 3500 *Performance Engagements*	18(d)
Attestation engagement (in the context of ASSA 5000) means an assurance engagement in which a party other than the practitioner measures or evaluates the sustainability matters against the applicable criteria.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(h)
Attestation engagement on compliance means a reasonable or limited assurance engagement in which a party other than the assurance practitioner, being the responsible party or evaluator evaluates compliance with the compliance requirements. The outcome of that evaluation is provided in a Statement, which may either be available to the intended users or may be presented by the assurance practitioner in the assurance report. In an attestation engagement on compliance, the assurance practitioner's conclusion addresses whether the Statement is free from material misstatement. The assurance practitioner's conclusion may be phrased in terms of: (i) The compliance outcome and the criteria; or (ii) A Statement made by the appropriate party.	ASAE 3100 *Compliance Engagements*	17(a)

Terms	Source(s)	Source para.
Attestation engagement on controls means a reasonable or limited assurance engagement in which a party other than the assurance practitioner, being the responsible party or evaluator, evaluates the design against the control objectives, and, if included in the scope of the engagement, the description, implementation or operating effectiveness of controls, against the design. The outcome of that evaluation is provided in a Statement, which may either be available to the intended users or may be presented by the assurance practitioner in the assurance report. The assurance practitioner's conclusion may be phrased in terms of: (i) the design, and/or description, implementation or operating effectiveness of controls and the control objectives; or (ii) the Statement of the responsible party or evaluator.	ASAE 3150 *Assurance Engagements on Controls*	17(a)
AUASB Standards means standards issued by the AUASB, comprising: (i) Australian Auditing Standards (ASAs) – as defined in paragraph 10(c); (ii) Australian Standards on Review Engagements (ASREs); (iii) Australian Standards on Assurance Engagements (ASAEs); (iv) Australian Standards on Sustainability Assurance (ASSAs). (v) Australian Standards on Related Services (ASRSs); and (vi) Australian Standards on Quality Management (ASQMs) ***AUASB Standards made under section 336 of the Act***, include: (i) ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*; (ii) ASQM 2 *Engagement Quality Reviews*; (iii) ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*; (iv) ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*; (v) ASSA 5000 *General Requirements for Sustainability Assurance Engagements*; and ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*.	ASA 101 *Preamble to AUASB Standards*	10(b) & 10(d)
AUASB Standards mean standards issued by the AUASB, comprising: (a) Australian Auditing Standards, which means the suite of auditing standards issued by the AUASB, comprising: • Auditing Standards made under section 336 of the *Corporations Act 2001*;	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information,*	Aus 16.7

Terms	Source(s)	Source para.
• 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*. (b) Australian Standards on Review Engagements; (c) Australian Standards on Assurance Engagements; (d) Australian Standards on Sustainability Assurance; and (e) Australian Standards on Related Services.	*or Other Assurance or Related Services Engagements*	
AUASB Standards means standards issued by the Auditing and Assurance Standards Board (AUASB) comprising: (i) Australian Auditing Standards; (ii) Standards on Review Engagements; (iii) Standards on Assurance Engagements; and (iv) Standards on Related Services.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(c)
Audit documentation means the record of audit procedures performed, relevant audit evidence obtained, and conclusions the auditor reached (terms such as "working papers" or "workpapers" are also sometimes used).	ASA 230 *Audit Documentation*	6(a)
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: (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. (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.	ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(b)
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.	ASA 500 *Audit Evidence*	5(c)

Terms	Source(s)	Source para.
Audit file means one or more folders or other storage media, in physical or electronic form, containing the records that comprise the audit documentation for a specific engagement.	ASA 230 *Audit Documentation*	6(b)
Audit risk means the risk that the auditor expresses an inappropriate audit opinion when the financial report is materially misstated. Audit risk is a function of the risks of material misstatement and detection risk.	ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(c)
Audit sampling *(sampling)* 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 *Audit Sampling*	5(a)
Audited financial report means financial report audited by the auditor in accordance with Australian Auditing Standards, and from which the summary financial statements are derived.	ASA 810 *Engagements to Report on Summary Financial Statements*	4(b)
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 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*	5(b)
	ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(d)
Auditor (in the context of ASRE 2415) means a registered company auditor or an individual: (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 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*	7

Terms	Source(s)	Source para.
Auditor (in the context of ASRS 4450) means the person or firm appointed to audit an entity's financial report.	ASRS 4450 *Comfort Letter Engagements*	10(c)
Auditor (in the context of ASSA 5010) means the audit firm, audit company or individual auditor of the entity for the purposes of Chapter 2M of the Act.	ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*	9(b)
Auditor'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 auditor to assist the auditor in obtaining sufficient appropriate audit evidence. An auditor's expert may be either an auditor's internal expert (who is a partner or staff, including temporary staff, of the auditor's firm or a network firm), or an auditor's external expert.	ASA 620 *Using the Work of an Auditor's Expert*	6(a)
Auditor's point estimate or auditor's range means an amount, or range of amounts, respectively, developed by the auditor in evaluating management's point estimate.	ASA 540 *Auditing Accounting Estimates and Related Disclosures*	12(b)
Auditor's statement means a statement made by the auditor that based on the procedures performed, nothing has come to the auditor's attention that caused the auditor to believe that specified matters do not meet specified criteria.	ASRS 4450 *Comfort Letter Engagements*	10(d)
Australian Accounting Standards mean the Australian Accounting Standards issued by the Australian Accounting Standards Board.	ASA 700 *Forming an Opinion and Reporting on a Financial Report*	Aus 9.1
	ASA 805 *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*	6(b)
Australian Auditing Standards mean the suite of auditing standards issued by the AUASB, comprising: (i) Auditing Standards made under section 336 of the *Corporations Act 2001*; (ii) ASA 805 *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*; and (iii) ASA 810 *Engagements to Report on Summary Financial Statements*.	ASA 101 *Preamble to AUASB Standards*	10(c)
	ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*	Aus 12.3

Terms	Source(s)	Source para.
Australian Water Accounting Standards mean water accounting standards issued by the Bureau of Meteorology in accordance with its functions under the *Commonwealth Water Act 2007*.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(g)
Base financial information means financial information that is used as the starting point for the application of pro forma adjustments by the responsible party. Base financial information is ordinarily historical in nature, however, it can also be prospective (for example a profit forecast). It may or may not have been previously audited or reviewed. Base financial information may also be referred to as unadjusted or source financial information.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(d)
Base year means a specific year or an average over multiple years against which an entity's emissions are compared over time.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(c)
Bring down comfort letter means a letter prepared and issued by the auditor subsequent to the issuance of the initial comfort letter, that updates and reaffirms the results of the specified procedures described in that comfort letter as at a certain date.	ASRS 4450 *Comfort Letter Engagements*	10(e)
Business risk means a risk resulting from significant conditions, events, circumstances, actions or inactions that could adversely affect an entity's ability to achieve its objectives and execute its strategies, or from the setting of inappropriate objectives and strategies.	ASA 315 *Identifying and Assessing the Risks of Material Misstatement*	12(b)
Cap and trade means a system that sets overall emissions limits, allocates emissions allowances to participants, and allows them to trade allowances and emission credits with each other.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(d)
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 *Assurance Engagements on Controls*	17(c)

Terms	Source(s)	Source para.
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 *Assurance Reports on Controls at a Service Organisation*	9(a)
Change period means the period specified by the requesting parties ending on the cut-off date and begins for balance sheet items, immediately after the date of the latest balance sheet, and for profit and loss items, immediately after the latest period for which such items are included in, or incorporated by reference, in the offering document and does not extend beyond the day before the date of the end of the entity's next financial reporting period.	ASRS 4450 *Comfort Letter Engagements*	10(f)
Closing date means the date on which the issuer of the securities or selling security holder delivers the securities to the underwriter in exchange for the proceeds of the offering.	ASRS 4450 *Comfort Letter Engagements*	10(g)
Comfort letter means a letter issued by an auditor in accordance with this ASRS under the terms of the engagement letter to requesting parties in relation to an entity's financial information related to, and/or included in an offering document.	ASRS 4450 *Comfort Letter Engagements*	10(h)
Company limited by guarantee means a company limited by guarantee whose obligations are set out in section 285A of the Act.	ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*	6(a)
Comparative financial reports mean comparative information where amounts and other disclosures for the prior period are included for comparison with the financial report of the current period but, if audited, are referred to in the auditor's opinion. The level of information included in those comparative financial reports is comparable with that of the financial report of the current period.	ASA 710 *Comparative Information-Corresponding Figures and Comparative Financial Reports*	6(c)

Terms	Source(s)	Source para.
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. In accordance with the applicable financial reporting framework of the *Corporations Act 2001* and Australian Accounting Standards, comparative information refers to corresponding figures.	ASA 710 *Comparative Information-Corresponding Figures and Comparative Financial Reports*	6(a) Aus 6.1
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 *Assurance Engagements on Greenhouse Gas Statements*	14(e)
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 *Assurance Engagements on General Purpose Water Accounting Reports*	15(h)
Comparative information (in the context of ASSA 5000) means the sustainability information presented for one or more prior periods.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(j)
Comparison date and comparison period means the dates as of which, and periods for which, data at the cut-off date and data for the change period are to be compared.	ASRS 4450 *Comfort Letter Engagements*	10(i)
Compensating control means a control which makes up for a deficiency in another control in mitigating the risks that threaten achievement of a control objective.	ASAE 3150 *Assurance Engagements on Controls*	17(d)
Complementary user entity controls mean 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 *Audit Considerations Relating to an Entity Using a Service Organisation*	8(a)
Complementary user entity controls (in the context of ASAE 3150) mean 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 *Assurance Engagements on Controls*	17(e)

Terms	Source(s)	Source para.
Complementary user entity controls (in the context of ASAE 3402) mean 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 *Assurance Reports on Controls at a Service Organisation*	9(b)
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 includes: (a) a statement of financial position as at the end of the period; (b) a statement of profit or loss and other comprehensive income for the period; (c) a statement of changes in equity for the period; (d) a statement of cash flows for the period; (e) notes, comprising material accounting policy information and other explanatory information; and (f) comparative information in respect of the preceding period, where applicable; and (g) a statement of financial position as at the beginning of the preceding period, if required.	ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	Aus 13.1
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 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	Aus 17.1(m)
Compliance activity (*subject matter* or *underlying subject matter*) means the activity that is undertaken to meet the compliance requirement(s).	ASAE 3100 *Compliance Engagements*	17(b)
Compliance engagement means an assurance engagement in which an assurance practitioner expresses a conclusion after evaluating an entity's compliance with the compliance requirements.	ASAE 3100 *Compliance Engagements*	17(c)
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 *Compliance Engagements*	17(d)

Terms	Source(s)	Source para.
Compliance outcome (*subject matter information*) means the outcome of the evaluation of the underlying subject matter (compliance activity) against the compliance requirements, using the criteria. The compliance outcome is the Statement of the responsible party or evaluator in an attestation engagement on compliance, or the assurance practitioner's conclusion in a direct engagement on compliance, providing the outcome of their evaluation.	ASAE 3100 *Compliance Engagements*	17(e)
Compliance requirement(s) means the requirements established in law, regulations, other statutory requirements (e.g. ASIC Class Orders and Regulatory Guides and APRA Prudential Standards), contractual arrangements, ministerial directives, industry or professional obligations or internally via entity policies, procedures and frameworks.	ASAE 3100 *Compliance Engagements*	17(f)
Component means an entity, business unit, function or business activity, or some combination thereof, determined by the group auditor for purposes of planning and performing audit procedures in a group audit.	ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)*	14(b)
Component means an entity, business unit, function or business activity, or some combination thereof, within the reporting boundary, determined by the practitioner for purposes of planning and performing the sustainability assurance engagement.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(k)
Component auditor means an auditor who performs audit work related to a component for purposes of the group audit. A component auditor is a part of the engagement team for a group audit.	ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)*	14(c)
Component management means management responsible for a component.	ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)*	14(d)

Terms	Source(s)	Source para.
Component performance materiality means an amount set by the group auditor to reduce aggregation risk to an appropriately low level for purposes of planning and performing audit procedures in relation to a component.	ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)*	14(e)
Component practitioner means a firm that performs assurance work related to a component for purposes of the sustainability assurance engagement, and the practitioner is able to be sufficiently and appropriately involved in that work. References to a component practitioner include, when applicable, individuals from that firm. The individuals from a component practitioner who perform the work are members of the engagement team.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(l)
Components of control mean the integrated components which comprise the system of control, as defined by the control framework applied.	ASAE 3150 *Assurance Engagements on Controls*	17(f)
Control activities mean the actions established by policies and procedures that help ensure that management directives to mitigate the risks to the achievement of objectives are carried out.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(i)
Control environment means the governance and management functions and the attitudes, awareness and actions of those charged with governance and management concerning internal control and its importance. The control environment is a component of internal control.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(j)
Control objective (in the context of ASAE 3150) 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 *Assurance Engagements on Controls*	17(g)

Terms	Source(s)	Source para.
Control objective (in the context of ASAE3402) means the aim or purpose of a particular aspect of controls. Control objectives relate to risks that controls seek to mitigate.	ASAE 3402 *Assurance Reports on Controls at a Service Organisation*	9(c)
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 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.	ASAE 3150 *Assurance Engagements on Controls*	17(h)
Controls mean policies or procedures that an entity establishes to achieve the control objectives of management or those charged with governance. In this context: (i) Policies are statements of what should, or should not, be done within the entity to effect control. Such statements may be documented, explicitly stated in communications, or implied through actions and decisions. (ii) Procedures are actions to implement policies.	ASA 315 *Identifying and Assessing the Risks of Material Misstatement*	12(c)
Controls at a subservice organisation mean controls at a subservice organisation to provide reasonable assurance about the achievement of a control objective.	ASAE 3402 *Assurance Reports on Controls at a Service Organisation*	9(e)
Controls at the service organisation mean controls over the achievement of a control objective that is covered by the service auditor's assurance report.	ASAE 3402 *Assurance Reports on Controls at a Service Organisation*	9(d)
Corporate fundraising ("fundraising") means any transaction involving shares, debentures, units or interests in a management investment scheme undertaken to raise debt or equity funds, or issue equity, and/or offer and/or respond to an offer of, cash and/or scrip consideration to effect a transaction through the issuance of a public or non-public document. It includes initial public offerings, fundraisings, takeovers, schemes of arrangement or other corporate restructures.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(e)

Terms	Source(s)	Source para.
Corresponding figures mean comparative information where amounts and other disclosures for the prior period are included as an integral part of the current period financial report, and are intended to be read only in relation to the amounts and other disclosures relating to the current period (referred to as "current period figures"). The level of detail presented in the corresponding amounts and disclosures is dictated primarily by its relevance to the current period figures.	ASA 710 *Comparative Information-Corresponding Figures and Comparative Financial Reports*	6(b)
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 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(c)
	ASAE 3150 *Assurance Engagements on Controls*	17(i)
	ASAE 3402 *Assurance Reports on Controls at a Service Organisation*	9(f)
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 *Compliance Engagements*	17(g)
Criteria (in the context of ASAE 3500) means the benchmarks used to evaluate the activity's performance. The "identified criteria" are the criteria used for the particular engagement.	ASAE 3500 *Performance Engagements*	18(e)
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 *Assurance Engagements on General Purpose Water Accounting Reports*	15(k)
Criteria (in the context of ASSA 5000) means the benchmarks used to measure or evaluate the sustainability matters. Criteria comprise either framework criteria, entity-developed criteria or both. Framework criteria are either fair presentation criteria or compliance criteria. The term "fair presentation criteria" is used to refer to a sustainability reporting framework that requires compliance with the requirements of the framework and:	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(m)

Terms	Source(s)	Source para.
(a) Acknowledges explicitly or implicitly that, to achieve fair presentation of the sustainability information, it may be necessary for management to provide information beyond that specifically required by the framework; or (b) Acknowledges explicitly that it may be necessary for management to depart from a requirement of the framework to achieve fair presentation of the sustainability information. Such departures are expected to be necessary only in extremely rare circumstances. The term "compliance criteria" is used to refer to a sustainability reporting framework that requires compliance with the requirements of the framework but does not contain the acknowledgments in (a) or (b) above.		
Cross-border offering means an offering or listing that occurs in a jurisdiction other than the entity's domicile, and which may or may not occur concurrently in the entity's domicile.	ASRS 4450 *Comfort Letter Engagements*	10(j)
Cut-off date means the date to which certain procedures performed on change period financial information, as described in the comfort letter, are to relate.	ASRS 4450 *Comfort Letter Engagements*	10(k)
Date of report means the date the assurance practitioner signs the report.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	Aus 16.3
Date of the auditor's report means the date the auditor dates the report on the financial report in accordance with ASA 700.	ASA 560 *Subsequent Events*	5(b)
Date of the financial report means the date of the end of the latest period covered by the financial report. Date of approval of the financial report means the date on which all the financial statements that comprise the financial report, including the related notes, have been prepared and those with the recognised authority have asserted that they have taken responsibility for that financial report.	ASA 560 *Subsequent Events*	5(a)
Date the financial report is issued means the date that the auditor's report and audited financial report are made available to third parties.	ASA 560 *Subsequent Events*	5(c)

Terms	Source(s)	Source para.
Deficiency in design of controls means an inadequacy or omission in the design of a control/s that, in the assurance practitioner's professional judgement, means the control/s is not designed suitably to mitigate the risks that threaten achievement of the identified control objective/s.	ASAE 3150 *Assurance Engagements on Controls*	17(k)
Deficiency in implementation of controls means instances where a control was not implemented as designed that, in the assurance practitioner's professional judgement, mean the control/s, once in operation, may not operate effectively as designed to achieve the identified control objective/s.	ASAE 3150 *Assurance Engagements on Controls*	17(l)
Deficiency in internal control means: (i) A control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial report on a timely basis; or (ii) A control necessary to prevent, or detect and correct, misstatements in the financial report on a timely basis is missing.	ASA 265 *Communicating Deficiencies in Internal Control to Those Charged with Governance and Management*	6(a)
Deficiency in the firm's system of quality management (referred to as "deficiency" in this ASQM) – This exists when: (i) A quality objective required to achieve the objective of the system of quality management is not established; (ii) A quality risk, or combination of quality risks, is not identified or properly assessed; (iii) A response, or combination of responses, does not reduce to an acceptably low level the likelihood of a related quality risk occurring because the response(s) is not properly designed, implemented or operating effectively; or (iv) An other aspect of the system of quality management is absent, or not properly designed, implemented or operating effectively, such that a requirement of this ASQM has not been addressed.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(a)
Description of the system means a document prepared by the responsible party and provided to users, if included in the scope of the engagement, describing the entity's system, within which the controls to be concluded upon operate, including identification of: the functions or services covered; the period or date to which the description relates; control objectives and details of, or reference to documentation detailing, the controls designed to achieve those objectives. The entity's functions or services may be identified by geographic, operational or functional boundaries. A description of the system is distinct from documentation prepared by	ASAE 3150 *Assurance Engagements on Controls*	17(j)

Terms	Source(s)	Source para.
the responsible party or assurance practitioner, as the description is part of the subject matter of the engagement, which, if included in the scope of the engagement, is made available to users and concluded upon by the assurance practitioner. A description may be included in the scope of an attestation or direct engagement, however in a direct engagement no attestation is provided by the responsible party or evaluator with respect to whether the description is fairly presented.		
Detection risk means the risk that the procedures performed by the auditor to reduce audit risk to an acceptably low level will not detect a misstatement that exists and that could be material, either individually or when aggregated with other misstatements.	ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(e)
Deviation in operating effectiveness of controls means instances where a control was not operating as designed.	ASAE 3150 *Assurance Engagements on Controls*	17(m)
Different elements of prospective financial information mean: (i) the assumptions used in the preparation of the prospective financial information; (element 1) (ii) the stated basis of preparation and the assumptions referred to in (i) above; (element 2) and (iii) its reasonableness (element 3).	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(f)
Direct assistance means the use of internal auditors to perform audit procedures under the direction, supervision and review of the external auditor.	ASA 610 *Using the Work of Internal Auditors*	14(b)
Direct controls mean controls which directly address the risks of a control objective not being achieved, by detecting, preventing or correcting a failure to achieve a control objective on a timely basis.	ASAE 3150 *Assurance Engagements on Controls*	17(n)
Direct engagement on compliance means a reasonable or limited assurance engagement in which the assurance practitioner evaluates whether the compliance requirements have been met. The compliance outcome of the assurance practitioner's evaluation (the subject matter information) is expressed in the assurance practitioner's conclusion.	ASAE 3100 *Compliance Engagements*	17(h)

Terms	Source(s)	Source para.
Direct engagement on controls means a reasonable or limited assurance engagement in which the assurance practitioner evaluates the design of the controls against the control objectives, and, if included in the scope of the engagement, the description, implementation and/or operating effectiveness of controls against the design. The outcome of the assurance practitioner's evaluation (the subject matter information) is expressed in the assurance practitioner's conclusion.	ASAE 3150 *Assurance Engagements on Controls*	17(o)
Direct engagement on performance means an assurance engagement in which the assurance practitioner obtains sufficient appropriate evidence to evaluate an activity's performance (the subject matter) against identified criteria. The outcome of this evaluation, that is, the resulting subject matter information (for example, the assurance practitioner's analysis and findings) is presented as part of, or accompanying, the assurance report. In a direct engagement, the assurance practitioner's conclusion addresses the reported outcome of the evaluation of the subject matter against the criteria.	ASAE 3500 *Performance Engagements*	18(f)
Disclosure(s) means sustainability information about an aspect of a topic.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(n)
Document means a public document or non-public document related to a corporate fundraising or other document containing prospective financial information.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(g)
Domestic offering means a securities offering that occurs in Australia.	ASRS 4450 *Comfort Letter Engagements*	10(l)
Element of a financial statement or ***element*** means an element, account or item of a financial statement.	ASA 805 *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*	6(a)

Terms	Source(s)	Source para.
Emissions mean the GHGs that, during the relevant period, have been emitted into the atmosphere or would have been emitted into the atmosphere had they not been captured and channelled into a sink. Emissions can be categorised as: • Direct emissions (also known as Scope 1 emissions), which are emissions from sources that are owned or controlled by the entity. • Indirect emissions, which are emissions that are a consequence of the activities of the entity, but which occur at sources that are owned or controlled by another entity. Indirect emissions can be further categorised as: o Scope 2 emissions, which are emissions associated with energy that is transferred to and consumed by the entity. o Scope 3 emissions, which are all other indirect emissions.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(f)
Emissions deduction means any item included in the entity's GHG statement that is deducted from the total reported emissions, but which is not a removal; it commonly includes purchased offsets, but can also include a variety of other instruments or mechanisms such as performance credits and allowances that are recognised by a regulatory or other scheme of which the entity is a part.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(g)
Emissions factor means a mathematical factor or ratio for converting the measure of an activity (for example, litres of fuel consumed, kilometres travelled, the number of animals in husbandry, or tonnes of product produced) into an estimate of the quantity of GHGs associated with that activity.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(h)
Emissions trading scheme means a market-based approach used to control greenhouse gases by providing economic incentives for achieving reductions in the emissions of such gases.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(i)
Emphasis of Matter paragraph means a paragraph included in the auditor's report that refers to a matter appropriately presented or disclosed in the financial report that, in the auditor's judgement, is of such importance that it is fundamental to users' understanding of the financial report. (Commonly abbreviated as EoM)	ASA 706 *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*	7(a)

Terms	Source(s)	Source para.
Engagement circumstances means the broad context defining the particular engagement, which includes: the terms of the engagement; whether it is a reasonable assurance engagement or a limited assurance engagement, the characteristics of the underlying subject matter; the measurement or evaluation criteria; the information needs of the intended users; relevant characteristics of the responsible party, the measurer or evaluator, and the engaging party and their environment; and other matters, for example events, transactions, conditions and practices, that may have a significant effect on the engagement.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(d)
Engagement circumstances means the broad context defining the particular assurance engagement, which includes: the terms of the engagement; the scope of the engagement and whether it is a reasonable assurance engagement or a limited assurance engagement; the characteristics of the sustainability matters; the applicable criteria; the information needs of the intended users; relevant characteristics of the entity and its reporting boundary; the characteristics of the entity's management and those charged with governance; and other matters that may have a significant effect on the engagement.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(o)
Engagement documentation means the record of work performed, results obtained, and conclusions the practitioner reached (terms such as "working papers" or "work papers" are sometimes used).	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(b)
Engagement leader means the partner or other individual, appointed by 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, when required, has the appropriate authority from a professional, legal or regulatory body. "Engagement leader" should be read as referring to its public sector equivalents where relevant.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(p)
Engagement objective (objective of the performance engagement) states the purpose of the performance engagement. The engagement objective needs to be expressed in a way that makes it possible to conclude against the objective after the engagement has been finalised.	ASAE 3500 *Performance Engagements*	18(g)

Terms	Source(s)	Source para.
Engagement partner means the partner or other individual, appointed by 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.	ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*	12(a)
Engagement partner means the partner or other individual, appointed by 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" and "partner" is to be read as referring to their public sector equivalents where relevant.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(c)
Engagement partner means the partner or other individual, appointed by the firm, who is responsible for the engagement and its performance, and for the agreed-upon procedures report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body.	ASRS 4400 *Agreed-Upon Procedures Engagements*	13(c)
Engagement quality review means an objective evaluation of the significant judgements made by the engagement team and the conclusions reached thereon, performed by the engagement quality reviewer and completed on or before the date of the engagement report.	ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*	12(b)
	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(d)
	ASQM 2 *Engagement Quality Reviews*	13(a)
	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(s)

Terms	Source(s)	Source para.
Engagement quality reviewer means a partner, other individual in the firm, or an external individual, appointed by the firm to perform the engagement quality review.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(e)
	ASQM 2 *Engagement Quality Reviews*	13(b)
	ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*	5(c)
	ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*	12(c)
	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(t)
Engagement risk means the risk that the assurance practitioner expresses an inappropriate conclusion when the subject matter information is materially misstated.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(f)
Engagement risk (in the context of ASAE 3500) means the risk that the assurance practitioner expresses an inappropriate conclusion.	ASAE 3500 *Performance Engagements*	18(h)
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 *Assurance Engagements on General Purpose Water Accounting Reports*	15(l)

Terms	Source(s)	Source para.
Engagement risk (in the context of ASRE 2400) means the risk that the assurance practitioner expresses an inappropriate conclusion when the financial statements are materially misstated.	ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	17(b)
Engagement risk (in the context of ASSA 5000) means the risk that the practitioner expresses an inappropriate conclusion when the sustainability information is materially misstated.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(q)
Engagement team means all partners and staff performing the engagement, and any other individuals who perform procedures on the engagement, excluding an external expert.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	Aus 16.4
Engagement team (in the context of ASA 220) means all partners and staff performing the audit engagement, and any other individuals who perform audit procedures on the engagement, excluding an auditor's external expert.	ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*	Aus 12.1
Engagement team (in the context of ASAE 3000) means all assurance practitioners and staff performing the engagement, and any other individuals who perform procedures on the engagement, excluding an assurance practitioner's external expert.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(h)
Engagement team (in the context of ASSA 5000) means the engagement leader and other personnel performing the engagement, and any other individuals who perform procedures on the engagement, excluding a practitioner's external expert.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	Aus 18.2
Engagement team (in the context of ASAE 3610) means all assurance practitioners and staff performing the assurance engagement, and any other individuals who perform procedures on the engagement excluding an assurance practitioner's external expert.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(n)

Terms	Source(s)	Source para.
Engagement team (in the context of ASRS 4400) means all partners and staff performing the agreed-upon procedures engagement, and any other individuals who perform procedures on the engagement, excluding a practitioner's external expert.	ASRS 4400 *Agreed-Upon Procedures Engagements*	13(e)
Engaging party means the party(ies) that engages the assurance practitioner to perform the assurance engagement.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(g)
	ASAE 3100 *Compliance Engagements*	17(i)
	ASAE 3150 *Assurance Engagements on Controls*	17(p)
	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(m)
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 ASAE 3450. References in this ASAE to "responsible party" are taken to include the engaging party unless otherwise stated.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(h)
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 *Performance Engagements*	18(i)
Engaging party (in the context of ASRS 4400) means the party(ies) that engage(s) the practitioner to perform the agreed-upon procedures engagement.	ASRS 4400 *Agreed-Upon Procedures Engagements*	13(d)
Engaging party (in the context of ASSA 5000) means management, those charged with governance, or another party, that engages the practitioner to perform the assurance engagement.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(r)

Terms	Source(s)	Source para.
Enquiry means seeking information of knowledgeable persons from within or outside the entity.	ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	17(e)
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 *Compliance Engagements*	17(j)
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 *Assurance Engagements on Greenhouse Gas Statements*	14(j)
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 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(i)
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 *Comfort Letter Engagements*	10(m)
Entity (in the context of ASSA 5000) 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, to which the sustainability information relates.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(v)
Entity's system (or the system) means the policies and procedures designed and implemented by the entity to provide the functions or services covered by the assurance practitioner's report, including the control objectives which address the overall objectives relevant to those functions or services and the controls designed to mitigate the risks that threaten achievement of those objectives.	ASAE 3150 *Assurance Engagements on Controls*	17(q)
Estimation uncertainty means susceptibility to an inherent lack of precision in measurement.	ASA 540 *Auditing Accounting Estimates and Related Disclosures*	12(c)

Terms	Source(s)	Source para.
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 *Compliance Engagements*	17(k)
Evaluator (in the context of ASAE 3150) means the party(ies) who evaluates the underlying subject matter against the criteria. The evaluator possesses expertise in the underlying subject matter.	ASAE 3150 *Assurance Engagements on Controls*	17(r)
Event(s) or transaction(s) means underlying event(s) or transaction(s) that is (are): (i) primarily the subject of the document; or (ii) not the subject of the document but the effect(s) of which have been reflected in the financial information.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(j)
Evidence means information used by the assurance practitioner in arriving at the assurance practitioner's conclusion. Evidence includes both information contained in relevant information systems, if any, and other information. For purposes of the ASAEs: (i) Sufficiency of evidence is the measure of the quantity of evidence. (ii) Appropriateness of evidence is the measure of the quality of evidence.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(i)
Evidence (in the context of ASSA 5000) means information, after applying assurance procedures, that the practitioner uses to draw conclusions that form the basis for the practitioner's assurance conclusion and report. Sufficiency of evidence is the measure of the quantity of evidence. Appropriateness of evidence is the measure of the quality of evidence.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(w)
Exception means a response that indicates a difference between information requested to be confirmed, or contained in the entity's records, and information provided by the confirming party.	ASA 505 *External Confirmations*	6(e)
Experienced auditor means an individual (whether internal or external to the firm) who has practical audit experience, and a reasonable understanding of: (i) Audit processes; (ii) Australian Auditing Standards and applicable legal and regulatory requirements; (iii) The business environment in which the entity operates; and (iv) Auditing and financial reporting issues relevant to the entity's industry.	ASA 230 *Audit Documentation*	6(c)

Terms	Source(s)	Source para.
Expertise means skills, knowledge and experience in a particular field.	ASA 620 *Using the Work of an Auditor's Expert*	6(b)
External confirmation means audit evidence obtained as a direct written response to the auditor from a third party (the confirming party), in paper form, or by electronic or other medium.	ASA 505 *External Confirmations*	6(a)
External information source means an external individual or organisation that provides information that has been used by the entity in preparing the financial report, or that has been obtained by the auditor as audit evidence, when such information is suitable for use by a broad range of users. When information has been provided by an individual or organisation acting in the capacity of a management's expert, service organisation, or auditor's expert the individual or organisation is not considered an external information source with respect to that particular information.	ASA 500 *Audit Evidence*	5(d)
External inspections mean inspections or investigations, undertaken by an external oversight authority, related to the firm's system of quality management or engagements performed by the firm.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(g)
Financial forecast means financial information of a predictive character prepared based on assumptions made by the entity as to future events, expected to take place on the dates described, and the actions expected to be taken at the date the financial information is prepared.	ASRS 4450 *Comfort Letter Engagements*	10(n)
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 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(k)

Terms	Source(s)	Source para.
Financial information (in the context of ASRS 4450) means information of a historical or pro forma financial nature that is the subject matter of the comfort letter.	ASRS 4450 *Comfort Letter Engagements*	10(o)
Financial Report means, for the purpose of the *Corporations Act 2001*, financial statements for the year or the half-year and notes to the financial statements, and the directors' declaration about the statements and notes. Financial Report means, for purposes other than the *Corporations Act 2001*, a complete set of financial statements, and an assertion statement by those responsible for the financial report.	ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	Aus 13.2
	ASA 700 *Forming an Opinion and Reporting on a Financial Report*	Aus 8.1 and Aus 8.2
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 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	Aus 17.1(o)
Financial report (in the context of ASRE 2410) means a 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 *Corporations Act 2001* consists of financial statements for the half-year, notes to the financial statements and the directors' declaration about the statements and notes.	ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*	5(b)
Financial report (in the context of ASRE 2415) means 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.	ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*	8

Terms	Source(s)	Source para.
Financial statements mean 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 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(f)
Financial statements (in the context of ASA 800) mean 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 *Special Considerations-Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks*	7
Financial Statements (in the context of ASRE 2400) means complete set of financial statements or a financial report.	ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	Aus 17.1(n)
Findings mean findings are the factual results of agreed-upon procedures performed. Findings are capable of being objectively verified. References to findings in this ASRS exclude opinions or conclusions in any form as well as any recommendations that the practitioner may make.	ASRS 4400 *Agreed-Upon Procedures Engagements*	13(f)
Findings (in relation to a system of quality management) mean information about the design, implementation and operation of the system of quality management that has been accumulated from the performance of monitoring activities, external inspections and other relevant sources, which indicates that one or more deficiencies may exist.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(h)

Terms	Source(s)	Source para.
Firm means a sole practitioner, partnership or corporation or other entity of assurance practitioners, or public sector equivalent.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(i)
	ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*	12(e)
Firm means a sole practitioner, partnership or corporation or other entity of individual practitioners. "Firm" should be read as referring to its public sector equivalents where relevant.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(x)
Firm means a sole assurance practitioner, partnership or corporation or other entity of individual assurance practitioners. "Firm" should be read as referring to its public sector equivalents where relevant.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(j)
	ASAE 3100 *Compliance Engagements*	17(l)
	ASAE 3150 *Assurance Engagements on Controls*	17(s)
	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(o)
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.	ASA 240 *The Auditor's Responsibilities Relating to Fraud in an Audit of a Financial Report*	18(a)

Terms	Source(s)	Source para.
	ASAE 3150 *Assurance Engagements on Controls*	17(t)
	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(k)
	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(y)
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 unjust or illegal advantage.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(p)
Fraud risk factors mean events or conditions that indicate an incentive or pressure to commit fraud, or provide an opportunity to commit fraud, or an attitude or rationalisation that justifies the fraudulent action.	ASA 240 *The Auditor's Responsibilities Relating to Fraud in an Audit of a Financial Report*	18(b)
Fraud risk factors (in the context of ASAE 3150) mean events or conditions that indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.	ASAE 3150 *Assurance Engagements on Controls*	17(u)
Further procedures mean procedures performed in response to assessed risks of material misstatement, including tests of controls (if any), tests of details and analytical procedures.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(l)
	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(q)

Terms	Source(s)	Source para.
Further procedures (in the context of ASAE 3500) mean procedures, including tests of controls and substantive procedures, performed to: (i) In a limited assurance engagement, respond to the identified areas where a significant variation in an activity's performance is likely to arise; and (ii) In a reasonable assurance engagement, respond to the risks that may cause significant variations in an activity's performance.	ASAE 3500 *Performance Engagements*	18(j)
Further procedures mean procedures, including tests of controls and substantive procedures, performed in response to assessed risks of material misstatement.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(z)
General information technology (IT) controls mean controls over the entity's IT processes that support the continued proper operation of the IT environment, including the continued effective functioning of information processing controls and the integrity of information (i.e., the completeness, accuracy and validity of information) in the entity's information system. Also see the definition of IT environment.	ASA 315 *Identifying and Assessing the Risks of Material Misstatement*	12(d)
General purpose financial report means a financial report prepared in accordance with a general purpose framework.	ASA 700 *Forming an Opinion and Reporting on a Financial Report*	7(a)
General purpose financial statements mean financial statements prepared in accordance with a general purpose framework.	ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	17(c)
General purpose framework 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. The term "fair presentation framework" is used to refer to a financial reporting framework that requires compliance with the requirements of the framework and: (i) 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	ASA 700 *Forming an Opinion and Reporting on a Financial Report*	7(b)

Terms	Source(s)	Source para.
(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 report. Such departures are expected to be necessary only in extremely rare circumstances. 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.		
General purpose framework (in the context of ASRE 2400) 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.	ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	17(d)
General purpose water accounting report means a water accounting report intended to meet the information needs common to users who are unable to command the preparation of water accounting reports tailored to satisfy their information needs. A general purpose water accounting report is prepared in accordance with Australian Water Accounting Standards. AWAS 1 states that a general purpose water accounting report comprises the water accounting statements, accompanying note disclosures, accountability statement and contextual statement. This Standard deals with assurance engagements to report on the water accounting statements, note disclosures and accountability statement only. It does not cover the contextual statement, which is not subject to assurance. Accordingly, where appropriate in this Standard, the term "general purpose water accounting report" is to be read as meaning those components that are covered by the assurance engagement.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(r)
GHG statement means a statement setting out constituent elements and quantifying an entity's GHG emissions for a period (sometimes known as an emissions inventory) and, where applicable, comparative information and explanatory notes including a summary of significant quantification and reporting policies. An entity's GHG statement may also include a categorised listing of removals or emissions deductions. Where the engagement does not cover the entire GHG statement, the term "GHG statement" is to be read as that portion that is covered by the engagement. The GHG statement is the "subject matter information" of the engagement.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(m)

Terms	Source(s)	Source para.
Greenhouse gases (GHGs) mean carbon dioxide (CO_2) and any other gases required by the applicable criteria to be included in the GHG statement, such as: methane; nitrous oxide; sulphur hexafluoride; hydro fluorocarbons; perfluorocarbons; and chlorofluorocarbons. Gases other than carbon dioxide are often expressed in terms of carbon dioxide equivalents ($CO_{2\text{-}e}$).	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(n)
Group means a reporting entity for which a group financial report is prepared.	ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)*	14(f)
Group means a reporting entity for which group sustainability information is prepared.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(aa)
Group audit means the audit of a group financial report.	ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)*	14(g)
Group audit opinion means the audit opinion on the group financial report.	ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)*	14(i)
Group auditor means the group engagement partner and members of the engagement team other than component auditors. The group auditor is responsible for: (i) Establishing the overall group audit strategy and group audit plan; (ii) Directing and supervising component auditors and reviewing their work; (iii) Evaluating the conclusions drawn from the audit evidence obtained as the basis for forming an opinion on the group financial report.	ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)*	14(h)

Terms	Source(s)	Source para.
Group engagement partner means the engagement partner who is responsible for the group audit.	ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)*	14(j)
Group financial report means a financial report that includes the financial information of more than one entity or business unit through a consolidation process. For purposes of this ASA, a consolidation process includes: (i) Consolidation, proportionate consolidation, or an equity method of accounting; (ii) The presentation in a combined financial report of the financial information of entities or business units that have no parent but are under common control or common management; or (iii) The aggregation of the financial information of entities or business units such as branches or divisions.	ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)*	14(k)
Group management means management responsible for the preparation of the group financial report.	ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)*	14(l)
Group performance materiality means performance materiality in relation to the group financial report as a whole, as determined by the group auditor.	ASA 600 *Special Considerations—Audits of a Group Financial Report (Including the Work of Component Auditors)*	14(m)
Group sustainability assurance engagement means an assurance engagement on group sustainability information.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ab)
Group sustainability information means sustainability information that includes the sustainability information of more than one entity or business unit in accordance with the criteria.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ac)

Terms	Source(s)	Source para.
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.	ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(g)
	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(k)
	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ad)
Historical financial information (in the context of ASAE3450) 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 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(l)
Hypothetical assumptions mean assumptions made by the responsible party in preparing prospective financial information in the form of a projection about future events and management actions which may not necessarily be expected to take place or that may be expected to take place, and may not be based on reasonable grounds.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(m)
IFRS Accounting Standards mean the IFRS Accounting Standards issued by the International Accounting Standards Board.	ASA 700 *Forming an Opinion and Reporting on a Financial Report*	Aus 9.1
Implementation means the process of putting controls into effect by deployment or roll-out of controls to enable their operation as designed.	ASAE 3150 *Assurance Engagements on Controls*	17(v)
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 *Assurance Engagements on Controls*	17(w)

Terms	Source(s)	Source para.
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 *Assurance Reports on Controls at a Service Organisation*	9(g)
Indirect controls mean controls which do not directly address the risks of a control objective not being achieved, but have an impact on the effectiveness of direct controls in detecting, preventing or correcting a failure to achieve a control objective on a timely basis.	ASAE 3150 *Assurance Engagements on Controls*	17(x)
Information processing controls mean controls relating to the processing of information in IT applications or manual information processes in the entity's information system that directly address risks to the integrity of information (i.e., the completeness, accuracy and validity of transactions and other information).	ASA 315 *Identifying and Assessing the Risks of Material Misstatement*	12(e)
Inherent risk factors mean characteristics of events or conditions that affect susceptibility to misstatement, whether due to fraud or error, of an assertion about a class of transactions, account balance or disclosure, before consideration of controls. Such factors may be qualitative or quantitative, and include complexity, subjectivity, change, uncertainty or susceptibility to misstatement due to management bias or other fraud risk factors insofar as they affect inherent risk.	ASA 315 *Identifying and Assessing the Risks of Material Misstatement*	12(f)
Initial assurance engagement means an engagement in which either: (i) the general purpose water accounting report has been prepared and assured for the first time; (ii) the general purpose water accounting report for the prior period was not assured; or (iii) the general purpose water accounting report for the prior period was assured by a predecessor assurance practitioner.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(s)
Initial audit engagement means an engagement in which either: (i) The financial report for the prior period was not audited; or (ii) The financial report for the prior period was audited by a predecessor auditor.	ASA 510 *Initial Audit Engagements-Opening Balances*	4(a)

Terms	Source(s)	Source para.
Intended users mean the 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.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(m)
	ASAE 3100 *Compliance Engagements*	17(m)
	ASAE 3150 *Assurance Engagements on Controls*	17(y)
Intended users (in the context of ASAE 3500) mean parliament and the responsible party(ies), as well as organisations, groups or individuals that the assurance practitioner expects will use the assurance report. If the assurance report is publicly available, intended users includes the public.	ASAE 3500 *Performance Engagements*	18(k)
Intended users (in the context of ASRS 4400) mean the individual(s) or organisation(s), or group(s) that the practitioner expects will use the agreed-upon procedures report. In some cases, there may be intended users other than those to whom the agreed-upon procedures report is addressed.	ASRS 4400 *Agreed-Upon Procedures Engagements*	13(g)
Intended users (in the context of ASSA 5000) mean the individual(s) or organisation(s), or group(s) thereof, that the practitioner expects will use the sustainability assurance report. In some cases, there may be intended users other than those to whom the sustainability assurance report is addressed.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ae)
Interim financial report means a financial report that is prepared in accordance with an applicable financial reporting framework for a period that is shorter than the entity's financial year.	ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*	5(a)
Internal audit function means a function of an entity that performs assurance and consulting activities designed to evaluate and improve the effectiveness of the entity's governance, risk management and internal control processes.	ASA 610 *Using the Work of Internal Auditors*	14(a)
	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(l)

Terms	Source(s)	Source para.
	ASAE 3100 *Compliance Engagements*	17(n)
	ASAE 3150 *Assurance Engagements on Controls*	17(z)
	ASAE 3402 *Assurance Reports on Controls at a Service Organisation*	9(h)
	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(af)
Internal auditors mean 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 *Assurance Engagements on Controls*	17(aa)
Internal auditors (in the context of ASAE 3402) mean 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 *Assurance Reports on Controls at a Service Organisation*	9(i)
IT environment means the IT applications and supporting IT infrastructure, as well as the IT processes and personnel involved in those processes, that an entity uses to support business operations and achieve business strategies. For the purposes of this ASA: (i) An IT application is a program or a set of programs that is used in the initiation, processing, recording and reporting of transactions or information. IT applications include data warehouses and report writers. (ii) The IT infrastructure comprises the network, operating systems, and databases and their related hardware and software. (iii) The IT processes are the entity's processes to manage access to the IT environment, manage program changes or changes to the IT environment and manage IT operations.	ASA 315 *Identifying and Assessing the Risks of Material Misstatement*	12(g)
Key audit matters mean those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial report of the current period. Key audit matters are selected from matters communicated with those charged with governance. (Commonly abbreviated as KAMs)	ASA 701 *Communicating Key Audit Matters in the Independent Auditor's Report*	8

Terms	Source(s)	Source para.
Lead assurance practitioner means the individual appointed by 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.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	Aus 12.3
	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(t)
Limited assurance means the level of assurance obtained where engagement risk is reduced 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 accordance with this ASRE. The combination of the nature, timing and extent of evidence gathering procedures is at least sufficient for the assurance practitioner to obtain a meaningful level of assurance. To be meaningful, the level of assurance obtained by the assurance practitioner is likely to enhance the intended users' confidence about the financial statements.	ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	17(f)
Limited assurance engagement (in the context of ASAE 3100) 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 *Compliance Engagements*	17(o)
Limited assurance engagement (in the context of ASAE 3150) 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	ASAE 3150 *Assurance Engagements on Controls*	17(bb)

Terms	Source(s)	Source para.
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 or subject matter 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 or subject matter to a degree that is clearly more than inconsequential.		
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 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(n)
Limited assurance engagement (in the context of ASAE 3500) 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 the assurance practitioner's conclusion. The assurance practitioner's conclusion is expressed 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 that the responsible party(ies) did not perform the activity in accordance with the identified criteria. 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	ASAE 3500 *Performance Engagements*	18(l)

Terms	Source(s)	Source para.
enhance the intended users' confidence about the activity's performance to a degree that is clearly more than inconsequential.		
Listed entity means an entity whose shares, stock or debt are quoted or listed on a recognised stock exchange, or are marketed under the regulations of a recognised stock exchange or other equivalent body.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(j)
Long-form report means assurance report including other information and explanations that are intended to meet the information needs of users but not to affect the assurance practitioner's conclusion. In addition to the matters required to be contained in the assurance practitioner's report, long-form reports may describe in detail matters such as: (i) the terms of the engagement; (ii) the criteria being used and the specific compliance activities designed to meet each compliance requirement; (iii) descriptions of the procedures that were performed; (iv) findings relating to the procedures that were performed or particular aspects of the engagement; (v) details of the qualifications and experience of the assurance practitioner and others involved with the engagement; (vi) disclosure of materiality levels; or (vii) recommendations. The assurance practitioner may find it helpful to consider the significance of providing such information to meet the needs of the intended users. Additional information is clearly separated from the assurance practitioner's conclusion and worded in such a manner as to make it clear that it is not intended to alter or detract from that conclusion.	ASAE 3100 *Compliance Engagements*	17(p)

Terms	Source(s)	Source para.
Long-form report (in the context of ASAE 3150) means assurance report including other information and explanations that are intended to meet the information needs of users but not to affect the assurance practitioner's conclusion. In addition to the matters required to be contained in the assurance practitioner's report, long-form reports may describe in detail matters such as: (i) the terms of the engagement; (ii) the criteria being used, such as the specific control objectives and controls as designed to achieve each objective; (iii) descriptions of the tests of controls that were performed; (iv) findings relating to the tests of controls that were performed or particular aspects of the engagement; (v) details of the qualifications and experience of the assurance practitioner and others involved with the engagement; (vi) disclosure of materiality levels; or (vii) recommendations. The assurance practitioner may find it helpful to consider the significance of providing such information to meet the needs of the intended users. Additional information is clearly separated from the assurance practitioner's conclusion and worded in such a manner as make it clear that it is not intended to alter or detract from that conclusion.	ASAE 3150 *Assurance Engagements on Controls*	17(cc)
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 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(h)
	ASA 260 *Communication With Those Charged with Governance*	10(b)
	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ag)
Management (in the context of ASA 210) means management and, where appropriate, those charged with governance.	ASA 210 *Agreeing the Terms of Audit Engagements*	5

Terms	Source(s)	Source para.
Management (in the context of ASA 580) means 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 *Written Representations*	8
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 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(o)
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 *Assurance Engagements on General Purpose Water Accounting Reports*	15(u)
Management bias means a lack of neutrality by management in the preparation of information.	ASA 540 *Auditing Accounting Estimates and Related Disclosures*	12(d)
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 *Audit Evidence*	5(e)
	ASA 620 *Using the Work of an Auditor's Expert*	6(c)
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 *Assurance Engagements on General Purpose Water Accounting Reports*	15(v)
Management's expert (in the context of ASSA 5000) means an individual or organisation possessing expertise in a field other than assurance, whose work in that field is used by the entity to assist the entity in preparing the sustainability information.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ah)

Terms	Source(s)	Source para.
Management's point estimate means the amount selected by management for recognition or disclosure in the financial report as an accounting estimate.	ASA 540 *Auditing Accounting Estimates and Related Disclosures*	12(e)
Material (in the context of a compliance engagement) means: (i) in relation to potential (for risk assessment purposes) or detected (for evaluation purposes) matter(s) of non-compliance – instance(s) of non-compliance that are significant, individually or collectively, in the context of the entity's compliance with compliance requirements, and that might influence relevant decisions of intended users or affect the assurance practitioner's conclusion; and/or (ii) in relation to the compliance framework and controls – instance(s) of deficiency that are significant in the context of the entity's control environment and that may raise the compliance engagement risk sufficiently to affect the assurance practitioner's conclusion.	ASAE 3100 *Compliance Engagements*	17(q)
Material control means a control which is necessary to mitigate the risk of a control objective not being achieved and for which there are no or insufficient compensating controls. The relevant control objectives are those at the level to be concluded on in the assurance report, whether overall or specific control objectives.	ASAE 3150 *Assurance Engagements on Controls*	17(dd)
Material inconsistency means information within the document that materially contradicts the financial information that is the subject of the assurance report.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(q)
Material uncertainty *(Related to Going Concern)* means an uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern. "May cast significant doubt" is used to refer to circumstances where the magnitude of the potential impact and likelihood of occurrence of the identified events or conditions are such that, unless management's plans for future actions mitigate their effects, the entity may be unable to realise its assets and discharge its liabilities in the normal course of business and continue its operations for the foreseeable future. (Commonly abbreviated as MURGC)	ASA 570 *Going Concern*	10

Terms	Source(s)	Source para.
Materiality (in the context of ASAE 3450) means in relation to information, that if certain information is omitted, misstated, or not disclosed, that information has the potential to affect the economic decisions of users of the document, or the discharge of accountability by management or those charged with governance of the entity (the responsible party).	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(p)
Materiality (in the context of ASAE 3610) means information is material if its omission from, or misstatement in, a general purpose water accounting report has the potential to influence decisions of users of that report, or the discharge of accountability by management or those charged with governance.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(w)
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 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(n)
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. 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.	ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(i)
	ASA 450 *Evaluation of Misstatements Identified during the Audit*	4(a)
Misstatement (in the context of ASAE 3000) 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.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(o)
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.	ASAE 3100 *Compliance Engagements*	17(r)

Terms	Source(s)	Source para.
Misstatement (in the context of ASAE 3150) means: (i) In an attestation engagement, a difference between the responsible party or evaluator's Statement and the appropriate evaluation of the design of controls against the control objectives, and/or the description, implementation or operating effectiveness of controls against the design, 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 objectives and/or a difference between the description, implementation or operating effectiveness of controls and the design, 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. Misstatements can be intentional or unintentional, qualitative or quantitative, and include omissions.	ASAE 3150 *Assurance Engagements on Controls*	17(ee)
Misstatement (in the context of ASAE 3610) means a difference between the general purpose water accounting report and the appropriate measurement or evaluation of the underlying subject matter against the criteria. Misstatements can be intentional or unintentional, qualitative or quantitative, and include omissions.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(x)
Misstatement (in the context of ASSA 5000) means a difference between the disclosure(s) and the appropriate measurement or evaluation of the sustainability matters in accordance with the applicable criteria. Misstatements can arise from error or fraud, may be qualitative or quantitative, and include omitted information or information that obscures the presentation of the disclosures.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ai)
Misstatement in the description of the system means an inaccuracy, inadequacy or omission in the description, including in the identification of the boundaries and other identifying characteristics of the system, the control components described, the areas of activity encompassed and the controls as designed and/or implemented.	ASAE 3150 *Assurance Engagements on Controls*	17(ff)

Terms	Source(s)	Source para.
Misstatement of fact (in the context of ASAE 3450) 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 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(r)
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 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(p)
Misstatement of the other information means a misstatement of the other information exists when the other information is incorrectly stated or otherwise misleading (including because it omits or obscures information necessary for a proper understanding of a matter disclosed in the other information).	ASA 720 *The Auditor's Responsibilities Relating to Other Information*	12(b)
	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(aj)
Modified opinion means a qualified opinion, an adverse opinion or a disclaimer of opinion on the financial report.	ASA 705 *Modifications to the Opinion in the Independent Auditor's Report*	5(b)
Multiple types of financial information mean financial information that involves more than one type.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(s)
Negative confirmation request means a request that the confirming party respond directly to the auditor only if the confirming party disagrees with the information provided in the request.	ASA 505 *External Confirmations*	6(c)
Network means a larger structure: (i) That is aimed at cooperation, and (ii) That is clearly aimed at profit or cost-sharing or shares common ownership, control or management, common quality management policies or procedures, common business strategy, the use of a common brand name, or a significant part of professional resources.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information,*	16(l)

Terms	Source(s)	Source para.
	or Other Assurance or Related Services Engagements	
	ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*	12(g)
	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ak)
Network firm means a firm or entity that belongs to the firm's network.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(k)
	ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*	12(f)
	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(al)
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.	ASA 250 *Consideration of Laws and Regulations in an Audit of a Financial Report*	12

Terms	Source(s)	Source para.
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.	ASAE 3100 *Compliance Engagements*	17(s)
Non-compliance with laws and regulations 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.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(am)
Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(t)
Non-public document means a document in relation to a fundraising or a document containing prospective financial information, which is not a public document. It is not prepared in accordance with the *Corporations Act 2001*.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(u)
Non-response means a failure of the confirming party to respond, or fully respond, to a positive confirmation request, or a confirmation request returned undelivered.	ASA 505 *External Confirmations*	6(d)
Non-sampling risk means the risk that the auditor reaches an erroneous conclusion for any reason not related to sampling risk.	ASA 530 *Audit Sampling*	5(d)
Offering means the making available of an entity's equity or debt securities to parties (who may be in overseas jurisdictions) ordinarily through: (i) the sale of securities to the public under a prospectus; (ii) foreign offerings; (iii) an exempt transaction or offering (for example, a private placement of equity or debt securities to a limited number of investors, or an offering of debt securities issued or backed by public sector entities); (iv) certain securities transactions covered by specific laws or regulations (for example, exchange of shares in merger transactions); or (v) acquisition transactions in which there is an exchange of equity.	ASRS 4450 *Comfort Letter Engagements*	10(p)

Terms	Source(s)	Source para.
Opening balances mean 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.	ASA 510 *Initial Audit Engagements-Opening Balances*	4(b)
Opening balances (in the context of ASAE 3610) mean 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.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(y)
Organisational boundary means the boundary that determines which operations to include in the entity's GHG statement.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(o)
Other financial information means historical financial information and information other than historical financial information (for example, prospective financial information).	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	Aus 16.5
Other information means financial or nonfinancial information (other than the financial report and the auditor's report thereon) included in an entity's annual report.	ASA 720 *The Auditor's Responsibilities Relating to Other Information*	12(c)
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.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(q)
Other information (in the context of ASSA 5000) means information not subject to the assurance engagement included in a document or documents containing the sustainability information subject to the assurance engagement and the assurance report thereon.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(an)

Terms	Source(s)	Source para.
Other Matter paragraph means a paragraph included in the auditor's report that refers to a matter other than those presented or disclosed in the financial report that, in the auditor's judgement, is relevant to users' understanding of the audit, the auditor's responsibilities or the auditor's report.	ASA 706 *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*	7(b)
Outcome of an accounting estimate means the actual monetary amount that results from the resolution of the transaction(s), event(s) or condition(s) addressed by an accounting estimate.	ASA 540 *Auditing Accounting Estimates and Related Disclosures*	12(f)
Overall control objectives mean explicit or implicit assertions by the responsible party with respect to the subject matter, that in an assurance engagement on controls, represent the broad objectives or purpose of the controls, in the context of the control component and system included in the scope of the engagement.	ASAE 3150 *Assurance Engagements on Controls*	17(gg)
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.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	Aus 16.6
	ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*	Aus 12.2
Partner means any individual with authority to bind the firm with respect to the performance of a professional services engagement.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ao)

Terms	Source(s)	Source para.
Performance engagement means an assurance engagement that concludes on all or a part of an activity's performance as evaluated against identified criteria. Performance engagements generally focus on one or more performance principle. Performance engagements seek to provide new information, analysis or insights and, where appropriate, recommendations for improvement.	ASAE 3500 *Performance Engagements*	18(m)
Performance materiality means the amount or amounts set by the auditor at less than materiality for the financial report as a whole to reduce aggregation risk to an appropriately low level. 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.	ASA 320 *Materiality in Planning and Performing an Audit*	9(a)
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 *Assurance Engagements on Greenhouse Gas Statements*	14(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.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(z)
Performance materiality (in the context of ASSA 5000) means the amount or amounts set by the practitioner at less than the amount or amounts determined to be material for a quantitative disclosure to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in that disclosure is material.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ap)

Terms	Source(s)	Source para.
Performance principle means the specific aspect of performance being evaluated against the engagement objective. Performance engagements generally focus on one or more of the principles of economy, efficiency, effectiveness, and/or ethics; however, may also focus on performance principles such as equity, probity and sustainability, amongst others.	ASAE 3500 *Performance Engagements*	18(n)
Personnel mean partners and staff in the firm.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(n)
	ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*	12(i)
	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(aq)
Pervasive 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: (i) Are not confined to specific elements, accounts or items of the financial report; (ii) If so confined, represent or could represent a substantial proportion of the financial report; or (iii) In relation to disclosures, are fundamental to users' understanding of the financial report.	ASA 705 *Modifications to the Opinion in the Independent Auditor's Report*	5(a)

Terms	Source(s)	Source para.
Pervasive (in the context of ASAE 3150) means 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: (i) Are not confined to certain overall or specific control objectives, areas of activity, components of controls or controls; or (ii) If so confined, represent or could represent a substantial proportion of the system of controls included in the scope of the engagement.	ASAE 3150 *Assurance Engagements on Controls*	17(ii)
Population means the entire set of data from which a sample is selected and about which the auditor wishes to draw conclusions.	ASA 530 *Audit Sampling*	5(b)
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.	ASAE 3150 *Assurance Engagements on Controls*	17(hh)
Positive confirmation request means a request that the confirming party respond directly to the auditor indicating whether the confirming party agrees or disagrees with the information in the request, or providing the requested information.	ASA 505 *External Confirmations*	6(b)
Practitioner means the individual(s) conducting the engagement (usually the engagement partner or other members of the engagement team, or, as applicable, the firm). Where this ASRS expressly intends that a requirement or responsibility be fulfilled by the engagement partner, the term "engagement partner" rather than "practitioner" is used.	ASRS 4400 *Agreed-Upon Procedures Engagements*	13(h)
Practitioner (in the context of ASSA 5000) means the individual(s) conducting the engagement (usually the engagement leader or other members of the engagement team, or, as applicable, the firm). Where this ASSA expressly intends that a requirement or responsibility be fulfilled by the engagement leader, the term "engagement leader" rather than "practitioner" is used.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ar)
Practitioner's expert means an individual or organisation possessing expertise in a field other than assurance and related services, whose work in that field is used to assist the practitioner in fulfilling the practitioner's responsibilities for the agreed-upon procedures engagement. A practitioner's expert may be either a practitioner's internal expert (who is a partner or staff,	ASRS 4400 *Agreed-Upon Procedures Engagements*	13(i)

Terms	Source(s)	Source para.
including temporary staff, of the practitioner's firm or a network firm) or a practitioner's external expert.		
Practitioner's expert (in the context of ASSA 5000) means an individual or organisation possessing expertise in a field other than assurance, whose work in that field is used by the practitioner to assist in obtaining sufficient appropriate evidence. A practitioner's expert may be either a practitioner's internal expert (who is a partner or staff, including temporary staff, of the practitioner's firm or a network firm), or a practitioner's external expert.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(as)
Preconditions for an audit means the use by management of an acceptable financial reporting framework in the preparation of the financial report and the agreement of management and, where appropriate, those charged with governance to the premise on which an audit is conducted.	ASA 210 *Agreeing the Terms of Audit Engagements*	4
Predecessor assurance practitioner means the assurance practitioner from a different firm who conducted the assurance engagement on the general purpose water accounting report in the prior period and who has been replaced by the assurance practitioner for the current period.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(aa)
Predecessor auditor means the auditor from a different audit firm, who audited the financial report of an entity in the prior period and who has been replaced by the current auditor.	ASA 510 *Initial Audit Engagements-Opening Balances*	4(c)

Terms	Source(s)	Source para.
Premise (relating to the responsibilities of management and, where appropriate, those charged with governance, on which an audit is conducted) means that management and, where appropriate, those charged with governance have acknowledged and understand that they have the following responsibilities that are fundamental to the conduct of an audit in accordance with Australian Auditing Standards. That is, responsibility: (i) For the preparation of a financial report in accordance with the applicable financial reporting framework, including where relevant, their fair presentation; (ii) For such internal control as management and, where appropriate, those charged with governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error, and (iii) To provide the auditor with: (a) Access to all information, of which management and, where appropriate, those charged with governance are aware that is relevant to the preparation of a financial report such as records, documentation and other matters; (b) Additional information that the auditor may request from management and, where appropriate, those charged with governance, for the purpose of the audit; and (c) Unrestricted access to persons within the entity from whom the auditor determines it necessary to obtain audit evidence. In the case of a fair presentation framework, (i) above may be restated as "for the preparation and fair presentation of a financial report in accordance with the financial reporting framework", or "for the preparation of a financial report *that gives a true and fair view* in accordance with the financial reporting framework." The "premise, relating to the responsibilities of management and, where appropriate, those charged with governance, on which an audit is conducted" may also be referred to as the "premise."	ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(j)
Private placement means securities offered for sale or issue in a prospectus to a limited number of investors, which are exempt, by law or regulation from certain content, distribution or registration requests in certain jurisdictions ("exempt offering").	ASRS 4450 *Comfort Letter Engagements*	10(q)

Terms	Source(s)	Source para.
Pro forma adjustments (in the context of ASAE 3420) mean in relation to unadjusted financial information, these include: (i) Adjustments to unadjusted financial information that illustrate the impact of a significant event(s) or transaction(s) ("events" or "transactions") as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration; and (ii) 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 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document*	11(b)
Pro forma adjustments (in the context of ASAE 3450) mean adjustments selected by the responsible party in accordance with the stated basis of preparation to make to base financial information (historical or prospective) to: (i) 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 (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 (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 (iv) correct errors or uncertainties.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(v)
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	ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information*	Aus 11.1

Terms	Source(s)	Source para.
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.	*included in a Prospectus or other Document*	
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.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(w)
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. 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.	ASRS 4450 *Comfort Letter Engagements*	10(s)
Procedures mean procedures performed by the auditor which are specified by the requesting parties. The auditor does not determine whether the extent of such procedures is sufficient for the purposes of the requesting parties. Procedures may also be referred to as agreed-upon procedures.	ASRS 4450 *Comfort Letter Engagements*	10(r)
Professional judgement means the application of relevant training, knowledge and experience, within the context of AUASB standards, in making informed decisions about the courses of action that are appropriate in the design, implementation and operation of the firm's system of quality management.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(o)
Professional judgement (in the context of ASA 200) 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.	ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(k)

Terms	Source(s)	Source para.
Professional judgement (in the context of ASRE 2400) 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.	ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	17(h)
Professional judgement (in the context of ASAE 3000, ASAE 3100 and ASSA 5000) 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.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(t)
	ASAE 3100 *Compliance Engagements*	17(t)
	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(at)
Professional judgement (in the context of ASAE 3610) 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.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(bb)
Professional judgement means the application of relevant training, knowledge and experience, within the context provided by this ASRS and relevant ethical requirements, in making informed decisions about the courses of action that are appropriate in the circumstances of the agreed-upon procedures engagement.	ASRS 4400 *Agreed-Upon Procedures Engagements*	13(j)
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 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(l)
Professional scepticism (in the context of ASAE 3000 and 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 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(u)

Terms	Source(s)	Source para.
	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(cc)
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 *Compliance Engagements*	17(u)
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 critically assessing evidence that contradicts or brings into question the reliability of information obtained. Information may include data, documents and responses to enquiries.	ASAE 3500 *Performance Engagements*	18(o)
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 evidence.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(au)
Professional standards mean Australian Standards on Sustainability Assurance (ASSAs) and relevant ethical requirements.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(av)
Prospective financial information means financial information of a predictive character prepared based on assumptions made by the responsible party, in accordance with the stated basis of preparation. Prospective financial information may be either: (i) a forecast which is prepared based on the responsible party's assumptions as to future events expected to take place on the dates, or in the period, described and the actions expected to be taken at the date the financial information is prepared. It is commonly referred to as a "directors' forecast"; or (ii) a projection which is prepared based on the responsible party's material hypothetical assumptions, or a mixture of assumptions and material hypothetical assumptions as to future events which are not necessarily expected to take place on the dates, or in the period, described and the actions not necessarily expected to be taken at the date the financial information is prepared (a "what-if" scenario).	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(x)

Terms	Source(s)	Source para.
Prospectus means a document issued pursuant to applicable law or regulation relating to the entity's securities on which it is intended that a third party should make an investment decision.	ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document*	11(d)
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 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document*	Aus 11.2
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: (i) A prospectus prepared by an entity that is a corporation in accordance with relevant sections of the *Corporations Act 2001*. (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. (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. (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*. (viii) Product Disclosure Statements (PDS) used where the entity is a trust or other type of managed investment scheme.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(y)

Terms	Source(s)	Source para.
Published financial information means financial information of the entity or of an acquiree or a divestee that is made available publicly.	ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document*	11(e)
Purchased offset means an emissions deduction in which the entity pays for the lowering of another entity's emissions (emissions reductions) or the increasing of another entity's removals (removal enhancements), compared to a hypothetical baseline.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(q)
Quality objectives mean the desired outcomes in relation to the components of the system of quality management to be achieved by the firm.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(q)
Quality risk means a risk that has a reasonable possibility of: (i) Occurring; and (ii) Individually, or in combination with other risks, adversely affecting the achievement of one or more quality objectives.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(r)
Quantification means the process of determining the quantity of GHGs that relate to the entity, either directly or indirectly, as emitted (or removed) by particular sources (or sinks).	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(r)
Reasonable assurance, in the context of the ASQMs, means a high, but not absolute, level of assurance.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(s)

Terms	Source(s)	Source para.
Reasonable assurance means, in the context of an audit of a financial report, a high, but not absolute, level of assurance.	ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(m)
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 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 evaluation of the compliance activities against compliance requirements.	ASAE 3100 *Compliance Engagements*	17(v)
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 *Assurance Engagements on Controls*	17(jj)
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 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(z)
Reasonable assurance engagement (in the context of ASAE 3500) 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 conclusion on the outcome of the evaluation of the activity's performance against the identified criteria.	ASAE 3500 *Performance Engagements*	18(p)

Terms	Source(s)	Source para.
Reasonable grounds mean, in relation to a statement made, that there must be a sufficient objective foundation for that statement.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(aa)
Registered company auditor includes an individual who meets the requirements of section 324BE of the Act.	ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*	6(b)
Related party means a party that is either: (i) A related party as defined in the applicable financial reporting framework; or (ii) Where the applicable financial reporting framework establishes minimal or no related party requirements: a. A person or other entity that has control or significant influence, directly or indirectly through one or more intermediaries, over the reporting entity; b. Another entity over which the reporting entity has control or significant influence, directly or indirectly through one or more intermediaries; or c. Another entity that is under common control with the reporting entity through having: i. Common controlling ownership; ii. Owners who are close family members; or iii. Common key management. However, entities that are under common control by a state (that is, a national, regional or local government) are not considered related unless they engage in significant transactions or share resources to a significant extent with one another.	ASA 550 *Related Parties*	10(b)
Relevant assertions mean an assertion about a class of transactions, account balance or disclosure is relevant when it has an identified risk of material misstatement. The determination of whether an assertion is a relevant assertion is made before consideration of any related controls (i.e., the inherent risk).	ASA 315 *Identifying and Assessing the Risks of Material Misstatement*	12(h)

Terms	Source(s)	Source para.
Relevant Date means as applicable: (i) the allotment date; (ii) the effective date of the relevant proposed fundraising; (iii) the implementation date of the relevant proposed merger transaction; or (iv) in the case of a scheme of arrangement, the date of the shareholders or unit-holders meeting to vote on the scheme.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(bb)
Relevant ethical requirements mean ethical requirements that apply to the auditor, assurance practitioner, engagement quality reviewer and firm. In Australia, these include the applicable requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, issued by the Accounting Professional & Ethical Standards Board Limited (APESB) (November 2018 incorporating all amendments to July 2025) (APES 110), the applicable provisions of the C*orporations Act 2001* and other applicable law or regulation.	ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*	5(d)
	ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*	Aus 12.4
	ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	Aus 17.1(p)
Relevant ethical requirements mean principles of professional ethics and ethical requirements that are applicable to the engagement team when undertaking agreed-upon procedures engagements. Relevant ethical requirements ordinarily comprise the provisions of Accounting Professional & Ethical Standards Board (APESB)'s *Code of Ethics for Professional Accountants (including Independence Standards)* (APESB Code), together with national requirements that are more restrictive.	ASRS 4400 *Agreed-Upon Procedures Engagements*	13(k)
Relevant ethical requirements (in the context of ASQM 1 and ASQM 2) mean: (i) for sustainability assurance engagements, 'relevant ethical requirements' as defined in ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000); and	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	Aus 16.8

Terms	Source(s)	Source para.
(ii) for engagements other than sustainability assurance engagements, 'relevant ethical requirements' as defined in ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*.	ASQM 2 *Engagement Quality Reviews*	Aus 13.1(d)
Relevant ethical requirements (in the context of ASSA 5000) mean principles of professional ethics and ethical requirements that are applicable to practitioners when undertaking assurance engagements on sustainability information. Relevant ethical requirements comprise the Code related to sustainability assurance engagements, together with applicable legislative or other requirements that are more restrictive, or professional requirements or requirements in law or regulation that an appropriate authority has determined to be at least as demanding as the provisions of the Code, including the relevant requirements in Chapter 2M of the *Corporations Act 2001* in the case of an engagement for assurance over information in a sustainability report under that Act.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	Aus 18.3
Removal means the GHGs that the entity has, during the period, removed from the atmosphere, or that would have been emitted to the atmosphere had they not been captured and channelled to a sink.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(s)
Re-performance means the assurance practitioner's independent execution of procedures or controls that were originally performed by the responsible party.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(dd)
Report on the description and design of controls at a service organisation (referred to in ASA 402 as a type 1 report) means a report that comprises: (i) A description, prepared by management of the service organisation, of the service organisation's system, control objectives and related controls that have been designed and implemented as at a specified date; and (ii) A report by the service auditor with the objective of conveying reasonable assurance that includes the service auditor's opinion on the description of the service organisation's system, control objectives and related controls and the suitability of the design of the controls to achieve the specified control objectives.	ASA 402 *Audit Considerations Relating to an Entity Using a Service Organisation*	8(b)

Terms	Source(s)	Source para.
Report on the description and design of controls at a service organisation (referred to in ASAE 3402 as a "type 1 report") means a report that comprises: (i) The service organisation's description of its system; (ii) A written statement by the service organisation that, in all material respects, and based on suitable criteria: a. The description fairly presents the service organisation's system as designed and implemented as at the specified date; and b. The controls related to the control objectives stated in the service organisation's description of its system were suitably designed as at the specified date; and (iii) A service auditor's assurance report that conveys a reasonable assurance conclusion about the matters in (ii)a.-b. above.	ASAE 3402 *Assurance Reports on Controls at a Service Organisation*	9(j)
Report on the description, design, and operating effectiveness of controls at a service organisation (referred to in ASA 402 as a type 2 report) means a report that comprises: (i) A description, prepared by management of the service organisation, of the service organisation's system, control objectives and related controls, their design and implementation as at a specified date or throughout a specified period and, in some cases, their operating effectiveness throughout a specified period; and (ii) A report by the service auditor with the objective of conveying reasonable assurance that includes: a. The service auditor's opinion on the description of the service organisation's system, control objectives and related controls, the suitability of the design of the controls to achieve the specified control objectives, and the operating effectiveness of the controls; and b. A description of the service auditor's tests of the controls and the results thereof.	ASA 402 *Audit Considerations Relating to an Entity Using a Service Organisation*	8(c)

Terms	Source(s)	Source para.
Report on the description, design and operating effectiveness of controls at a service organisation (referred to in ASAE 3402 as a "type 2 report") means a report that comprises: (i) The service organisation's description of its system; (ii) A written statement by the service organisation that, in all material respects, and based on suitable criteria: a. The description fairly presents the service organisation's system as designed and implemented throughout the specified period; b. The controls related to the control objectives stated in the service organisation's description of its system were suitably designed throughout the specified period; and c. The controls related to the control objectives stated in the service organisation's description of its system operated effectively throughout the specified period; and (iii) A service auditor's assurance report that: a. Conveys a reasonable assurance conclusion about the matters in (ii)a.-c. above; and b. Includes a description of the tests of controls and the results thereof.	ASAE 3402 *Assurance Reports on Controls at a Service Organisation*	9(k)
Reporting boundary means activities, operations, relationships or resources to be included in the entity's sustainability information. For purposes of the ASSAs, the reporting boundary is determined in accordance with the applicable criteria.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ax)
Reporting period means the period for which a water accounting report is prepared.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(ee)
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 *Compliance Engagements*	17(w)
	ASAE 3150 *Assurance Engagements on Controls*	17(kk)
Representation (in the context of ASAE 3500) means statement by the responsible party(ies), either oral or written, provided to the assurance practitioner to confirm certain matters or to support other evidence.	ASAE 3500 *Performance Engagements*	18(q)

Terms	Source(s)	Source para.
Representation letter means a letter prepared by the entity at the request of the auditor that confirms to the auditor specific matters relating to the comfort letter engagement.	ASRS 4450 *Comfort Letter Engagements*	10(t)
Requesting parties means third party underwriter(s) and/or other parties involved with the entity's securities offering (such as financial intermediaries, buyers, sellers, brokers or selling agents or group or component auditors) that have agreed to be bound by the auditor's engagement letter (including by authorising the lead manager to sign on their behalf) in order to request the auditor's comfort letter, and may receive the comfort letter if they sign the auditor's engagement letter.	ASRS 4450 *Comfort Letter Engagements*	10(u)
Response (in relation to a system of quality management) means policies or procedures designed and implemented by the firm to address one or more quality risk(s): (i) Policies are statements of what should, or should not, be done to address a quality risk(s). Such statements may be documented, explicitly stated in communications or implied through actions and decisions. (ii) Procedures are actions to implement policies.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(u)
	ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*	12(l)
Responsible party means the party(ies) responsible for the underlying subject matter.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(v)
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 *Compliance Engagements*	17(x)
Responsible party (in the context of ASAE 3150) means the party responsible for the underlying subject matter, being the design, description, implementation or operating effectiveness of controls in an assurance engagement on controls.	ASAE 3150 *Assurance Engagements on Controls*	17(ll)

Terms	Source(s)	Source para.
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 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(cc)
Responsible party (in the context of ASAE 3500) means the party or parties responsible for the performance of all or part of the activity, which is the subject matter of the performance engagement.	ASAE 3500 *Performance Engagements*	18(r)
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 *Assurance Engagements on General Purpose Water Accounting Reports*	15(ff)
Responsible party (in the context of ASRS 4400) means the party(ies) responsible for the subject matter on which the agreed-upon procedures are performed.	ASRS 4400 *Agreed-Upon Procedures Engagements*	13(l)
Responsible party of the entity means those charged with governance of the entity (ordinarily the Board of Directors) who are responsible for the preparation of the offering document, and who engage the auditor to issue a comfort letter to the requesting parties and provide a copy to the responsible party.	ASRS 4450 *Comfort Letter Engagements*	10(v)
Revised Legislation means *Corporations Amendment (Corporate Reporting Reform) Act 2010*.	ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*	6(c)
Risk assessment procedures mean the audit procedures designed and performed to identify and assess the risks of material misstatement, whether due to fraud or error, at the financial report and assertion levels.	ASA 315 *Identifying and Assessing the Risks of Material Misstatement*	12(j)

Terms	Source(s)	Source para.
Risk assessment procedures (in the context of ASSA 5000) mean the procedures designed and performed to: (i) In a limited assurance engagement, identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level; and (ii) In a reasonable assurance engagement, identify and assess the risks of material misstatement, whether due to fraud or error, of the disclosures at the assertion level.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(az)
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: (i) 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. (ii) Control risk means the risk that a misstatement that could occur in an assertion about a class of transactions, 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 controls.	ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(n)
Risk of material misstatement (in the context of ASAE 3000) means the risk that the subject matter information is materially misstated prior to the engagement.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(w)
Risk of material misstatement (in the context of ASSA 5000) means the risk that the sustainability information is materially misstated prior to the engagement.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ay)
Risk procedures mean procedures designed and performed to: (i) In a limited assurance engagement, identify areas where a significant variation in an activity's performance is likely to arise; and (ii) In a reasonable assurance engagement, identify and assess the risks that may cause significant variations in an activity's performance.	ASAE 3500 *Performance Engagements*	18(s)

Terms	Source(s)	Source para.
Risks arising from the use of IT mean susceptibility of information processing controls to ineffective design or operation, or risks to the integrity of information (i.e., the completeness, accuracy and validity of transactions and other information) in the entity's information system, due to ineffective design or operation of controls in the entity's IT processes (see IT environment).	ASA 315 *Identifying and Assessing the Risks of Material Misstatement*	12(i)
Sampling 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 *Assurance Engagements on Controls*	17(mm)
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: (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. (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.	ASA 530 *Audit Sampling*	5(c)
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: (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.	ASAE 3150 *Assurance Engagements on Controls*	17(nn)

Terms	Source(s)	Source para.
(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.		
Sampling unit means the individual items constituting a population.	ASA 530 *Audit Sampling*	5(f)
Service auditor means an auditor who, at the request of the service organisation, provides an assurance report on the controls of a service organisation.	ASA 402 *Audit Considerations Relating to an Entity Using a Service Organisation*	8(d)
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 *Assurance Reports on Controls at a Service Organisation*	9(l)
Service organisation 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 *Audit Considerations Relating to an Entity Using a Service Organisation*	8(e)
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 *Assurance Engagements on Controls*	17(oo)
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 *Assurance Reports on Controls at a Service Organisation*	9(m)
Service organisation's statement means the written statement about the matters referred to in paragraph 9(k)(ii) (or paragraph 9(j)(ii) in the case of a type 1 report).	ASAE 3402 *Assurance Reports on Controls at a Service Organisation*	9(o)

Terms	Source(s)	Source para.
Service organisation's system 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 *Audit Considerations Relating to an Entity Using a Service Organisation*	8(f)
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 period, or in the case of a type 1 report, the date, to which the description relates; control objectives; and related controls.	ASAE 3402 *Assurance Reports on Controls at a Service Organisation*	9(n)
Service provider (in the context of this ASQM) means an individual or organisation external to the firm that provides a resource that is used in the system of quality management or in the performance of engagements. Service providers exclude the firm's network, other network firms or other structures or organisations in the network.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(v)
Short-form report (jn the context of ASAE 3100) means assurance report including only the matters required under paragraph 56 of this ASAE.	ASAE 3100 *Compliance Engagements*	17(y)
Short-form report (in the context of ASAE 3150) means assurance report including only the matters required under paragraph 89 of this ASAE.	ASAE 3150 *Assurance Engagements on Controls*	17(pp)
Significance means the relative importance of a matter, within the context in which it is being considered, that could potentially influence the decisions of the intended users of the assurance report.	ASAE 3500 *Performance Engagements*	18(t)
Significant class of transactions, account balance or disclosure means a class of transactions, account balance or disclosure for which there is one or more relevant assertions.	ASA 315 *Identifying and Assessing the Risks of Material Misstatement*	12(k)
Significant deficiency in internal control means a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgement, is of sufficient importance to merit the attention of those charged with governance.	ASA 265 *Communicating Deficiencies in Internal Control to Those Charged with Governance and Management*	6(b)

Terms	Source(s)	Source para.
Significant facility means a facility that is of individual significance due to the size of its emissions relative to the aggregate emissions included in the GHG statement or its specific nature or circumstances which give rise to particular risks of material misstatement.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(t)
Significant risk means an identified risk of material misstatement: (i) For which the assessment of inherent risk is close to the upper end of the spectrum of inherent risk due to the degree to which inherent risk factors affect the combination of the likelihood of a misstatement occurring and the magnitude of the potential misstatement should that misstatement occur; or (ii) That is to be treated as a significant risk in accordance with the requirements of other ASAs.	ASA 315 *Identifying and Assessing the Risks of Material Misstatement*	12(l)
Single financial statement or specific element of a financial statement (in the context of ASA 805) includes the related disclosures.	ASA 805 *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*	6(c)
Sink means a physical unit or process that removes GHGs from the atmosphere.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(u)
Source means a physical unit or process that releases GHGs into the atmosphere.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(v)
Special purpose financial report means a complete set of financial statements, including an assertion statement by those responsible for the financial report, prepared in accordance with a special purpose framework.	ASA 800 *Special Considerations-Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks*	Aus 6.1
Special purpose financial statements mean financial statements prepared in accordance with a special purpose framework.	ASA 800 *Special Considerations-Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks*	6(a)

Terms	Source(s)	Source para.
	ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	17(j)
Special purpose framework means a financial reporting framework designed to meet the financial information needs of specific users. The financial reporting framework may be a fair presentation framework or a compliance framework.	ASA 800 *Special Considerations-Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks*	6(b)
	ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*	17(k)
Special purpose water accounting report means a water accounting report tailored to the information needs of a user able to command this information.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(gg)
Specific control objective means control objective expressed in sufficient detail such that controls can be designed to achieve that objective directly without further breakdown.	ASAE 3150 *Assurance Engagements on Controls*	17(qq)
Staff means professionals, other than partners, including any experts the firm employs.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(w)
	ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*	12(m)

Terms	Source(s)	Source para.
	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(ba)
Stated basis of preparation means the basis on which the responsible party has chosen to prepare the financial information that is acceptable in view of the nature and objective of the document, or as required by applicable law or regulation. A stated basis of preparation may include: (i) the recognition and measurement principles contained in the Australian Accounting Standards (but not all the presentation and disclosure requirements), and the entity's adopted accounting policies; (ii) recognition and measurement principles contained in the Australian Accounting Standards adjusted by pro forma adjustments, selected for the purpose for which the pro forma financial information (i.e. non-IFRS financial information) is presented; (iii) recognition and measurement principles other than those contained in Australian Accounting Standards; or (iv) a basis selected by the responsible party, in order to present the financial information for its intended purpose.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(dd)
Statement 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 *Compliance Engagements*	17(z)
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 *Assurance Engagements on Controls*	17(rr)

Terms	Source(s)	Source para.
Statistical sampling means an approach to sampling that has the following characteristics: (i) Random selection of the sample items; and (ii) The use of probability theory to evaluate sample results, including measurement of sampling risk. A sampling approach that does not have characteristics (i) and (ii) is considered non-statistical sampling.	ASA 530 *Audit Sampling*	5(g)
Stratification means the process of dividing a population into sub-populations, each of which is a group of sampling units which have similar characteristics (often monetary value).	ASA 530 *Audit Sampling*	5(h)
Subject matter means the phenomenon that is measured or evaluated by applying criteria. In the context of a performance engagement the subject matter is the responsible party or parties' performance of an activity as evaluated against the identified criteria.	ASAE 3500 *Performance Engagements*	18(u)
Subject matter information means the outcome of the 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 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(x)
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 *Assurance Engagements on Controls*	17(ss)
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 *Assurance Engagements on General Purpose Water Accounting Reports*	15(hh)
Subject matter or underlying subject matter 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 *Assurance Engagements on Controls*	17(tt)
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 *Subsequent Events*	5(d)

Terms	Source(s)	Source para.
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 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(ee)
Subservice organisation 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 *Audit Considerations Relating to an Entity Using a Service Organisation*	8(g)
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 *Assurance Reports on Controls at a Service Organisation*	9(p)
Substantive procedure means an audit procedure designed to detect material misstatements at the assertion level. Substantive procedures comprise: (i) Tests of details (of classes of transactions, account balances, and disclosures); and (ii) Substantive analytical procedures.	ASA 330 *The Auditor's Responses to Assessed Risks*	4(a)
Substantive procedures mean procedures designed to detect material misstatements. Substantive procedures comprise tests of details and analytical procedures.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(bb)
Sufficiency (of audit evidence) means 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.	ASA 500 *Audit Evidence*	5(f)
Summary financial statements mean historical financial information that is derived from a financial report, or complete set of financial statements, but that contains less detail than the financial report, while still providing a structured representation consistent with that provided by the financial report of the entity's economic resources or obligations at a point in time or the changes therein for a period of time. Different jurisdictions may use different terminology to describe such historical financial information.	ASA 810 *Engagements to Report on Summary Financial Statements*	4(c)
Sustainability competence means competence in the sustainability matters that are the subject of the sustainability assurance engagement and in their measurement or evaluation.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(bc)

Terms	Source(s)	Source para.
Sustainability information means information about sustainability matters. For purposes of the ASSAs: (a) Sustainability information results from measuring or evaluating sustainability matters against the criteria. (b) Sustainability information that is the subject of the assurance engagement is the equivalent of "subject matter information" in other AUASB assurance standards. (c) References to "sustainability information to be reported" are intended to relate to the entirety of the sustainability information to be reported by the entity, and are used primarily in the context of the practitioner's preliminary knowledge of the engagement circumstances. (d) If the assurance engagement does not cover the entirety of the sustainability information reported by the entity, the term "sustainability information" is to be read as the information that is subject to assurance.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(bd)
Sustainability matters mean environmental, social, governance or other sustainability-related matters as defined or described in law or regulation or relevant sustainability reporting frameworks, or as determined by the entity for purposes of preparing or presenting sustainability information. For purposes of the ASSAs, sustainability matters being measured or evaluated in accordance with the criteria are the equivalent of "underlying subject matter" in other AUASB assurance standards.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(be)
Sustainability Report means a sustainability report required under section 292A of the Act (see section 9 of the Act).	ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*	9(j)
Sustainability Standards mean those standards made for the purposes of the Act pursuant to section 336A of the Act.	ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*	9(k)
System means the function or service at the entity, location or operational facility for which the controls are being reported upon by the assurance practitioner.	ASAE 3150 *Assurance Engagements on Controls*	17(uu)

Terms	Source(s)	Source para.
System of internal control means the system 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. For the purposes of the ASAs, the system of internal control consists of five inter-related components: (i) Control environment; (ii) The entity's risk assessment process; (iii) The entity's process to monitor the system of internal control; (iv) The information system and communication; and (v) Control activities.	ASA 315 *Identifying and Assessing the Risks of Material Misstatement*	12(m)
System of internal control means the system designed, implemented and maintained by those charged with governance, management and other entity personnel to provide reasonable assurance about the achievement of an entity's objectives with regard to sustainable business activities and the reliability of sustainability reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations related to sustainability matters. The term "controls" refers to policies or procedures that an entity establishes to achieve the control objectives of management or those charged with governance, relating to any aspects of one or more of the components of the system of internal control.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(bf)
System of quality management means a system designed, implemented and operated by a firm to provide the firm with reasonable assurance that: (i) The firm and its personnel fulfill their responsibilities in accordance with AUASB standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and (ii) Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	16(x)

Terms	Source(s)	Source para.
Takeover means the acquisition of control of listed or unlisted entities conducted in accordance with Chapter 6 of the *Corporations Act 2001*.	ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*	15(ff)
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 *The Auditor's Responses to Assessed Risks*	4(b)
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 *Assurance Engagements on Controls*	17(vv)
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 *Assurance Reports on Controls at a Service Organisation*	9(q)
The Code means: (a) for sustainability assurance engagements, 'the Code' as defined in ASSA 5000; and (b) for engagements other than sustainability assurance engagements, APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board.	ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*	Aus 16.9
	ASQM 2 *Engagement Quality Reviews*	Aus 13.2(e)
The Code refers to the following applicable version of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited in November 2018 (APES 110): (a) APES 110 incorporating all amendments to June 2024 for: (i) Information presented in a sustainability report under Chapter 2M of the *Corporations Act 2001* – For periods beginning 1 January 2025 to 31 December 2025 and as at the end of that period;	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(i) and Aus 18.1

Terms	Source(s)	Source para.
(ii) All other engagements – As at 31 December 2025 and for periods ending on that date, except where the period commenced before 1 January 2025; (b) APES 110 incorporating all amendments to July 2025 for: (i) Information presented in a sustainability report under Chapter 2M of the *Corporations Act 2001* – For periods beginning on or after 1 January 2026 and as at the end of that period; (ii) For all other engagements – As at a specific date on or after 1 January 2026 and for periods ending on that date, except where the period commenced before 1 January 2025, except that any later effective dates and any transitional provisions in APES 110 continue to apply.		
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 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*	13(o)
	ASA 260 *Communication With Those Charged with Governance*	10(a)
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 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.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(ii)

Terms	Source(s)	Source para.
Those charged with governance (in the context of ASSA 5000) 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 sustainability 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.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(bg)
Tolerable misstatement means a monetary amount set by the auditor in respect of which the auditor seeks to obtain an appropriate level of assurance that the monetary amount set by the auditor is not exceeded by the actual misstatement in the population.	ASA 530 *Audit Sampling*	5(i)
Tolerable rate of deviation 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 *Audit Sampling*	5(j)
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 *Assurance Engagements on Controls*	17(ww)
Type of emission means a grouping of emissions based on, for example, source of emission, type of gas, region, or facility.	ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*	14(w)
Unadjusted financial information means historical financial information of the entity to which pro forma adjustments are applied by the responsible party.	ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document*	Aus 11.3
Uncorrected misstatements mean misstatements that the auditor has accumulated during the audit and that have not been corrected.	ASA 450 *Evaluation of Misstatements Identified during the Audit*	4(b)

Terms	Source(s)	Source para.
Uncorrected misstatements (in the context of ASSA 5000) mean misstatements that the practitioner has accumulated during the assurance engagement and that have not been corrected.	ASSA 5000 *General Requirements for Sustainability Assurance Engagements*	18(bh)
Underlying subject matter means the phenomenon that is measured or evaluated by applying criteria.	ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*	12(y)
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.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(jj)
Underwriter means any person or their agent who has purchased, or intends to purchase securities from an issuer with a view to, or offers or sells for an issuer in connection with, the distribution of any security, or participates or has a direct or indirect participation in any such undertaking. This ASRS also uses the term underwriter to refer to the managing or lead underwriter who ordinarily negotiates the underwriting agreement on behalf of a group of underwriters whose exact composition is not determined until shortly before an offering document becomes effective. The underwriters may or may not be named in the offering document, and are commonly the requesting parties.	ASRS 4450 *Comfort Letter Engagements*	10(w)
Underwriting agreement means a formal agreement between the underwriter(s) and the responsible party of the entity with respect to the entity's offering document. It may specify the form and content of the comfort letter to be requested of the auditor, or that the form and content is to be specified by the requesting parties at a later time. The auditor is not a party to the underwriting agreement.	ASRS 4450 *Comfort Letter Engagements*	10(x)
Unmodified opinion means the opinion expressed by the auditor when the auditor concludes that the financial report is prepared, in all material respects, in accordance with the applicable financial reporting framework.	ASA 700 *Forming an Opinion and Reporting on a Financial Report*	7(c)
User auditor means an auditor who audits and reports on the financial report of a user entity.	ASA 402 *Audit Considerations Relating to an Entity Using a Service Organisation*	8(h)

Terms	Source(s)	Source para.
User auditor (in the context of ASAE 3402) means an auditor who audits and reports on the financial report/statements of a user entity. In the case of a subservice organisation, the service auditor of a service organisation that uses the services of the subservice organisation is also a user auditor.	ASAE 3402 *Assurance Reports on Controls at a Service Organisation*	9(r) and Aus 9.1
User entity means an entity that uses a service organisation and whose financial report is being audited.	ASA 402 *Audit Considerations Relating to an Entity Using a Service Organisation*	8(i)
User entity (in the context of ASAE 3150 and ASAE 3402) means an entity that uses a service organisation.	ASAE 3150 *Assurance Engagements on Controls*	17(xx)
	ASAE 3402 *Assurance Reports on Controls at a Service Organisation*	9(s)
Variation means an instance where the actual performance of the activity varies from the identified criteria.	ASAE 3500 *Performance Engagements*	18(v)
Water means the liquid that descends from clouds as rain and forms streams, lakes, groundwater aquifers and seas. Water is a chemical compound comprising two atoms of hydrogen and one atom of oxygen. Water may exist in solid, liquid or gaseous form.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(kk)
Water accounting report means either a general purpose water accounting report or a special purpose water accounting report.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(ll)
Water accounting statements comprise the statement of water assets and water liabilities, the statement of changes in water assets and water liabilities, and the statement of water flows.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(mm)
Water asset means water, or the rights or other claims to water, which the water report entity holds or transfers, and from which the water report entity, or stakeholders of the water report entity, derive future benefits.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(nn)

Terms	Source(s)	Source para.
Water entity means an entity that: (i) Holds or transfers water, or (ii) Holds or transfers rights or other direct or indirect claims to water, or (iii) Has inflows and/or outflows of water.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(oo)
Water liability means a present obligation of the water report entity, the discharge of which is expected to result in a decrease in the water report entity's water assets or an increase in another water liability.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(pp)
Water report entity means a water entity in respect of which it is reasonable to expect the existence of users who depend on general purpose water accounting reports for information about water, or rights or other claims to water, which will be useful to them for making and evaluating decisions about the allocation of resources.	ASAE 3610 *Assurance Engagements on General Purpose Water Accounting Reports*	15(qq)
Written representation means a written statement by management provided to the auditor to confirm certain matters or to support other audit evidence. Written representations in this context do not include the financial report, the assertions therein, or supporting books and records.	ASA 580 *Written Representations*	7