



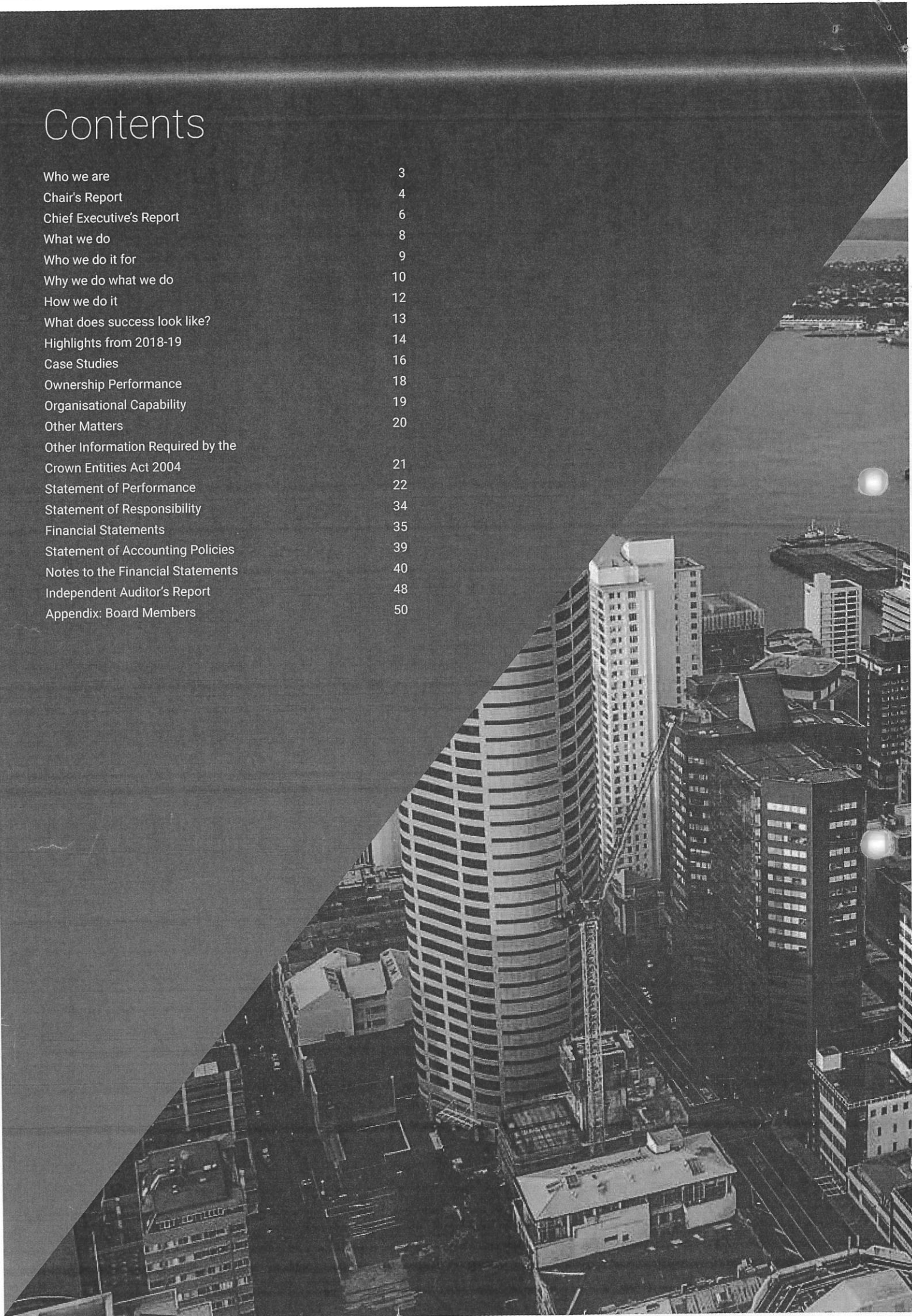
XRB, 2019b

2019
Annual
Report

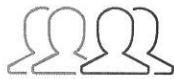
FOR THE YEAR ENDED
30 JUNE 2019

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Who we are



The Financial Reporting Act 2013 requires the XRB Board to consist of not less than four, nor more than nine members (nine throughout 2018/2019 year)



XRB Board Members are appointed by the Governor-General on the recommendation of the Minister of Commerce and Consumer Affairs



XRB Board Members are appointed for a renewable term of five years. Remuneration is set annually by the Remuneration Authority

We participate in formulation of policy advice and direction with Ministry of Business, Innovation and Employment (MBIE)



The XRB has two Technical Boards (Committees under the Crown Entities Act);

- New Zealand Accounting Standards Board (NZASB); and
- New Zealand Auditing & Assurance Standards Board (NZAuASB)



The XRB has one advisory panel: XRB Advisory Panel (XRAP)



The XRB has a staff team of 17 based predominantly in Wellington and Auckland



The XRB has an annual appropriation of \$4,410,000

Chair's Report



“The XRB and its two technical Boards are focused on building trust and confidence in the financial reporting of corporate, public sector and not-for-profit organisations.”

The External Reporting Board (XRB) was established by the Financial Reporting Act 1993 and commenced operations on 1 July 2011. The XRB Board consists of nine members and met six times during the year ended 30 June 2019.

The key functions of the XRB Board are:

- General governance of the organisation
- Overall financial reporting strategy
- Oversight of technical standard setting Boards

The XRB has two technical Boards who undertake standard-setting work: New Zealand Accounting Standards Board (NZASB) and the New Zealand Auditing and Assurance Standards Board (NZAuASB).

Board Highlights

Some of the many highlights for the XRB in 2018/2019 year were:

- Two new members appointed to XRB Board from 1 May 2019 and two reappointed for further terms. New Chair (Michele Embling) and Deputy Chair (Jane Taylor) appointed
- Approval of 2019 – 2024 Strategic Plan
- New standards issued or updated during the year – 10 Accounting Standards and four Auditing and Assurance Standards
- Maintained appointments to key international Boards and supporting forums – New Zealand member on International Audit and Assurance Standards Board (IAASB), a New Zealand member on International Public Sector Accounting Standards Board (IPSASB) and a New Zealand member on the International Financial Reporting Standards Advisory Council (IFRS® Advisory Council)
- Three new members join the XRB Advisory Panel
- Issued Targeted Review of the Accounting Standards Framework
- Continued involvement in the Parliamentary process to widen our mandate to include non-assurance related services. We completed our submission and have also been involved in the Select Committee process

- Sound progress responding to user demands for an XRB position and guidance on Extended External Reporting (EER) in New Zealand.

Technical Boards' Operations

This year we had a full complement of expertise to continue to deliver on our active work programme. Our Boards are focused on delivering and building on the outputs from international standards boards, while also responding to the needs of our users here in New Zealand.

We continue to work hard to maintain high awareness levels across our constituents, particularly around the three significant new accounting standards which are being implemented this year.

A key part of our work is to maintain a strong and active involvement with key international and regional forums. Our relationship with Australia is also a key focus for our Boards. We also closely collaborate with the Australian technical boards to ensure harmonisation of standards. This year New Zealand signalled its willingness to support the China Belt & Road Initiative relating to accounting standards.

Environmental Challenges

Our world is characterised by significant disruptions and challenges which may have a major impact on the way we undertake our responsibilities. A selection of these disruptions are:

- Uncertainty still exists relating to the global regulatory view on the future structure of Audit and Ethics standard setting
- Diminution of trust in financial reporting
- Challenge to provide ease-of-use standards
- Global attention on audit quality following several international corporate collapses eg Carillion (United Kingdom)
- Challenges within the audit market – Public perception is changing in regards to auditor independence and the concentration of the market within the four major accounting firms
- The need to be ready for significant impacts of the recommendations following public enquiries – particularly in relation to audit
- Stakeholders are wanting wider reporting including financial and non-financial reporting.

Board highlights

- Ready for the possible change to our standard – taker approach and our reliance on international standards as a basis for our work – we may need to apply greater resources to ensure that standards are fit for purpose in New Zealand
- Need to consider New Zealand's changing cultural identity both in the type of organisations applying our standards and how we consult with those organisations and their representatives.

Commitment to Global Linkages

Given our reliance on international standards, one of the XRB's strategic priorities is to influence the agenda and the standards development work of the international standards boards to ensure those standards are suitable for New Zealand. Activities undertaken during the year include:

- New Zealand's input sought for its practical, thought-leadership and efficient approach in international fora
- New Zealand is represented on two key global standard-setting boards – IPSASB and IAASB
- Representatives on two global advisory forums – the IFRS Advisory Council and the IAASB Project Advisory Panel (PAP)
- Attendance at key global meetings of international standard-setters – 10 meetings in total during the year
- Chair, CEO, NZAuASB Chair and Director Accounting Standards attended World Congress of Accountants in Sydney – November 2018
- Brief staff secondments to international Boards – one staff member to the IPSASB and one staff member to the International Ethics Standards Board for Accountants (IESBA)
- Effective reciprocal appointments for New Zealand Chairs to Australian standard-setting boards
- Regular global presentations of New Zealand's work at international standards board meetings – most recently presentations to the IPSASB on Lessor Accounting, a presentation to the Accounting Standards Advisory Forum (ASAF) on the results of our EER research and a presentation to the World Standard Setters on our NZ AS 1 *The Audit of Service Performance Information*

Acknowledgements

I would like to conclude by acknowledging the continued support the XRB receives from our Minister, Hon Kris Faafoi. We are also pleased to continue to work closely with MBIE and a range of Crown agencies, including the Financial Markets Authority, the Department of Internal Affairs Charities Services, and Inland Revenue.

I would also like to extend my thanks to retiring chair Graeme Mitchell, and board member Simon Carey who have both stood down from the board this year. Their service has been greatly appreciated. We are pleased to welcome Julia Fink and Jacqueline Robertson Cheyne who bring new experience and expertise to the Board.

We are grateful for the professionalism and dedication of all of the XRB and its two Technical Boards. We would also like to thank the management team and staff for their continued efforts across the year.

Finally, our Chief Executive, Warren Allen, will retire from the XRB in December 2019. We have been very fortunate to have benefitted from Warren's outstanding leadership during a critical time in the evolution of the XRB.

Thank you Warren for your leadership and vision. Our best wishes to you for a happy and well deserved retirement.




2019 – 2024 Strategic Plan



10 new Accounting Standards issued



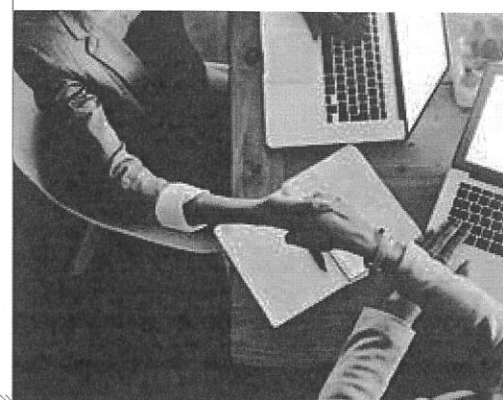
Four new Auditing and Assurance Standards issued



Strong engagement with key international organisations



Increased engagement on Extended External Reporting (EER) in NZ



Chief Executive's Report



“ We are focused on increasing our engagement with constituents, ensuring they understand and can contribute to New Zealand's financial reporting environment. ”

The Team

The XRB has a staff team of 17 (five part-time) principally in two locations – Wellington and Auckland. This team supports the entire organisation and its strategies. This includes providing technical support to international board representatives.

We work closely with our Australian counterparts. This year we were pleased to hold a joint meeting of the assurance staff teams.

Management Highlights

The management team continued to execute the XRB's strategic direction this year. Highlights include:

- Finalisation of an extensive project of infrastructure renewal – successful with increased efficiency
- Effective participation in key international consultations on proposed new standards – e.g. IPSASB Leases, IAASB Audit Quality Management projects
- NZ technical staff played key roles in several high-profile international standard-setting projects – IESBA e-Code and IPSASB Financial Instruments Projects
- An active response to user demands for direction and guidance on EER, this is a strong trend in international external reporting – XRB Position Statement and navigational resources issued
- Effective involvement in two key Government strategies – transitioning to a Low-Emissions Future and Incorporated Societies Act Review
- Planning and executing four global standard-setting leaders' visits to NZ – including successful public presentations and constituent engagement
- Self-review, utilising State Services Commission Performance Improvement Framework (PIF) – several worthwhile improvements identified

- Planned, supported and participated in 21 New Zealand based Board, two Advisory Panel and one Strategy Day meeting(s)
- Programme of stakeholder/constituent meetings – 1,293 participants
- We were regularly requested to present our work at key conferences, seminars and webinars
- New technology enables full functionality so our people can work flexibly and with appropriate security.

NZ Accounting Standards Board

The Accounting Standards Board held nine meetings in 2018/2019 year. A key focus for the year has been responding to user demands for assistance in introducing EER. This will continue to be a key area of focus for the XRB.

This year (1 January 2019) we had effective dates on three new high-impact IFRS® Standards, which required a higher level of awareness raising which included roundtable meetings, webinars, presentations and face-to-face meetings:

- Financial instruments (NZ IFRS 9)
- Revenue (NZ IFRS 15)
- Leases (NZ IFRS 16).

We also continued our work on Public Benefit Entities (PBE) topics covering:

- Leases
- Revenue and Non-Exchange Expenses
- Measurement
- PBE Combinations
- Insurance Contracts.

NZ Auditing and Assurance Board

The Auditing and Assurance Board issued a new domestic standard: NZ AS 1 *The Audit of Service Performance Information* to complement PBE FRS 48 *Service Performance Reporting*.

Stakeholder feedback

We recently spoke to key stakeholders as part of a performance improvement review. Some of their responses are provided below:

“

“The XRB should be involving themselves in non-GAAP information. Thought leadership in this area is very important now. Is corporate reporting your mandate or just financial reporting?”

“XRB are excellent at transparency and openness. Keeping stakeholders informed is critical. The XRB roundtables and seminars are excellent.”

“It is great to keep the engagement happening... Connectedness and communication is important.”

“The XRB make themselves available for discussion on matters of importance, for example recent climate change policy matters.”

“The Accounting and Auditing and Assurance Standards frameworks are brilliant. They protect integrity. The XRB being a standard taker is a great approach. The XRB should continue to influence International Boards.”

”

We continue to work closely with our constituents. This year we have carried out an extensive New Zealand outreach programme to seek input on a new regime of audit quality management. This has included meetings in several provincial centres across New Zealand.

We have also extended our international engagement. We have worked in conjunction with the Australian Auditing & Assurance Board to gain greater involvement in the international audit standard-setting process. We have also provided strong leadership to assist the IESBA to develop a user-friendly e-Code. This is a web based tool that delivers the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) on a digital platform. We are active participants in international groups, with one of our board members and one other constituent on the IAASB's EER Assurance project.

Acknowledgements

I would like to thank the XRB Board and the members of our two Technical Boards' for their encouragement and guidance. I would also like to thank the various advisory forums who provide us the much needed "on-the-ground" advice and practical experience. We are also pleased to have had such active and effective participation from a wide range of constituents across New Zealand.

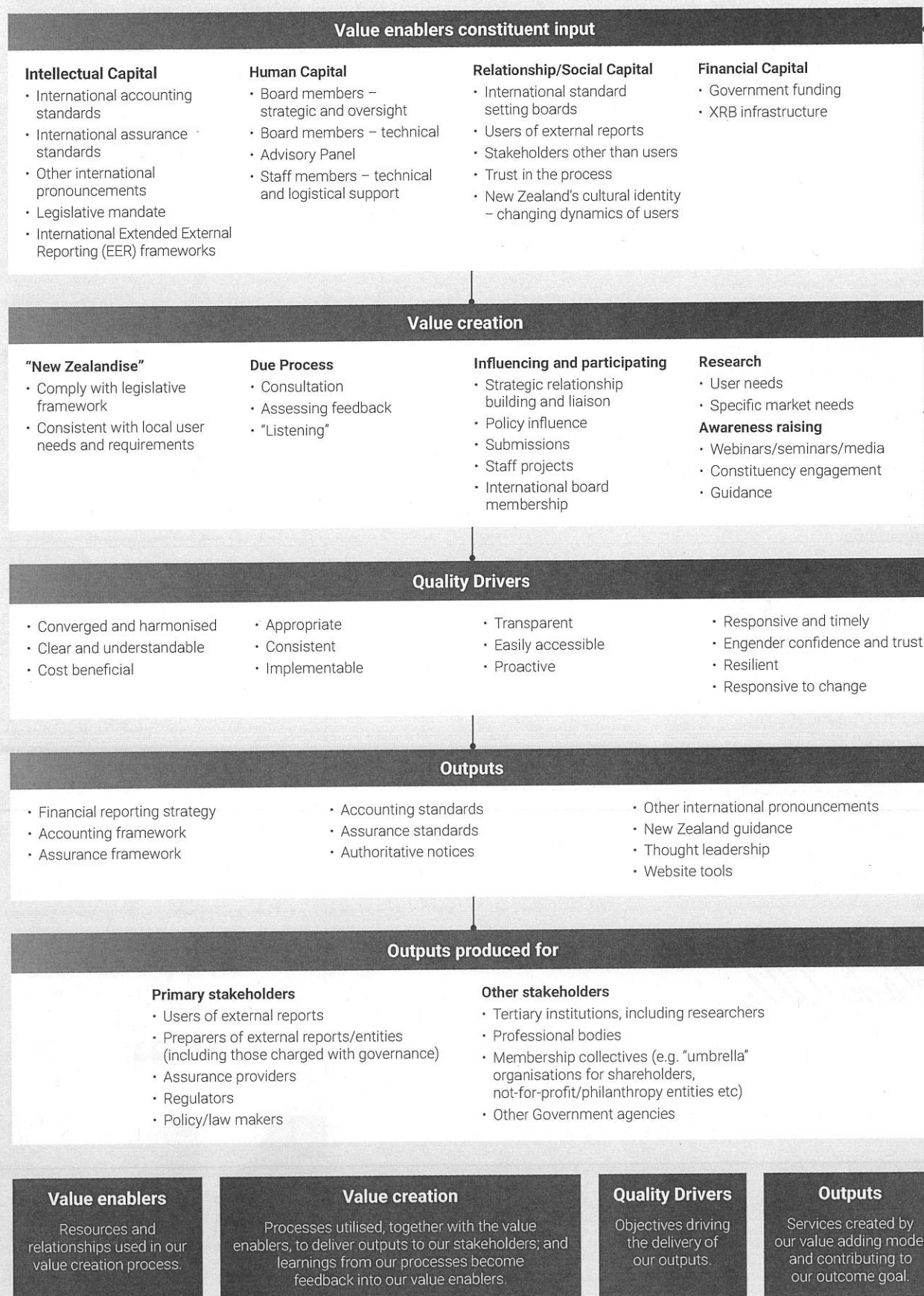
We also acknowledge the continued work of the International boards which enables us to issue standards which are globally converged/harmonised, whilst being "fit-for-purpose" in New Zealand.

Warren Allen



What we do

Our Value Adding Model



Who we do it for

Government



- Standards issued as required by legislation
- Standards form part of the legislative framework- standards are disallowable instruments for the purpose of the Legislation Act 2012
- To meet the requirements of the Minister of Commerce and Consumer Affairs

Other Government Agencies



Work in collaboration with many other government agencies, the key ones are:

- Ministry of Business, Innovation and Employment (MBIE) – assist with policy decisions, such as Incorporated Societies Bill
- Financial Markets Authority (FMA) – strong link providing feedback on Auditing Standards and audit quality
- Reserve Bank of New Zealand (RBNZ) – audit reporting required by Orders in Council for banking sector
- Inland Revenue (IR) – impact of accounting standards on taxation policy and entities meeting their taxation obligations
- New Zealand Treasury – development and implementation of public sector accounting standards
- Office of the Auditor-General (OAG) /Audit New Zealand – development and implementation of public sector accounting and auditing standards
- Department of Internal Affairs (DIA) – Charities Services – implementation of accounting framework within charities
- Privacy Commissioner – to ensure any personal disclosures required by standards comply with Privacy Act 1993

Professionals



- Financial statement preparers
- Statutory auditors
- Assurance providers
- Those Charged with Governance, Directors
- Investor/Analyst Community
- Professional Bodies i.e. Chartered Accountants Australia and New Zealand (CA ANZ), Certified Practicing Accountants (CPA), Institute of Directors (IOD)

Users



- Capital markets, New Zealand Stock Exchange (NZX)
- Institutional and retail investors
- Directors, Trustees, Committee Members, Volunteers etc
- Lenders
- Donors
- Taxpayers
- Regulators
- Financial Advisors
- An entity's staff
- Suppliers/customers

Other Stakeholders



- Investor associations such as Shareholders Association, Institute of Finance Professionals New Zealand (INFINZ)
- Philanthropic organisations, such as Philanthropy NZ

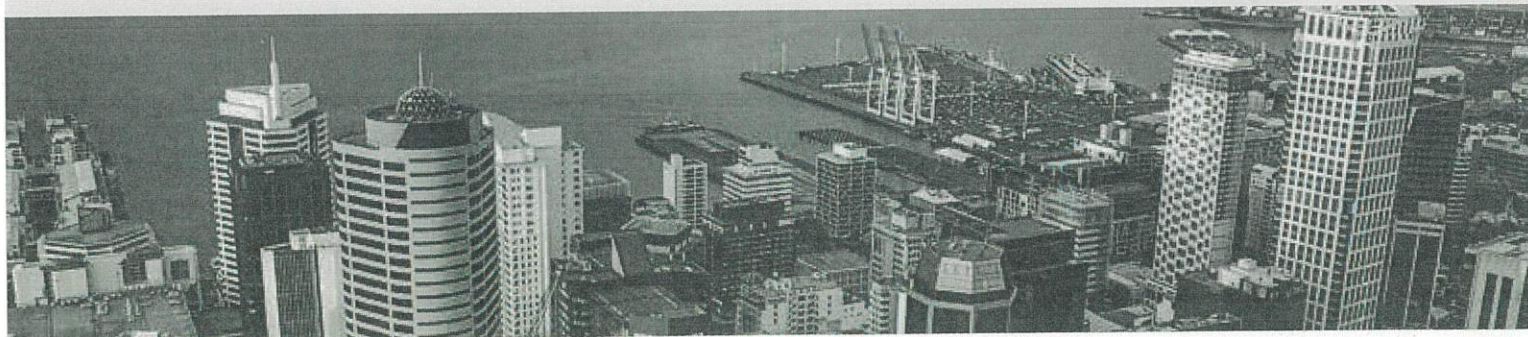
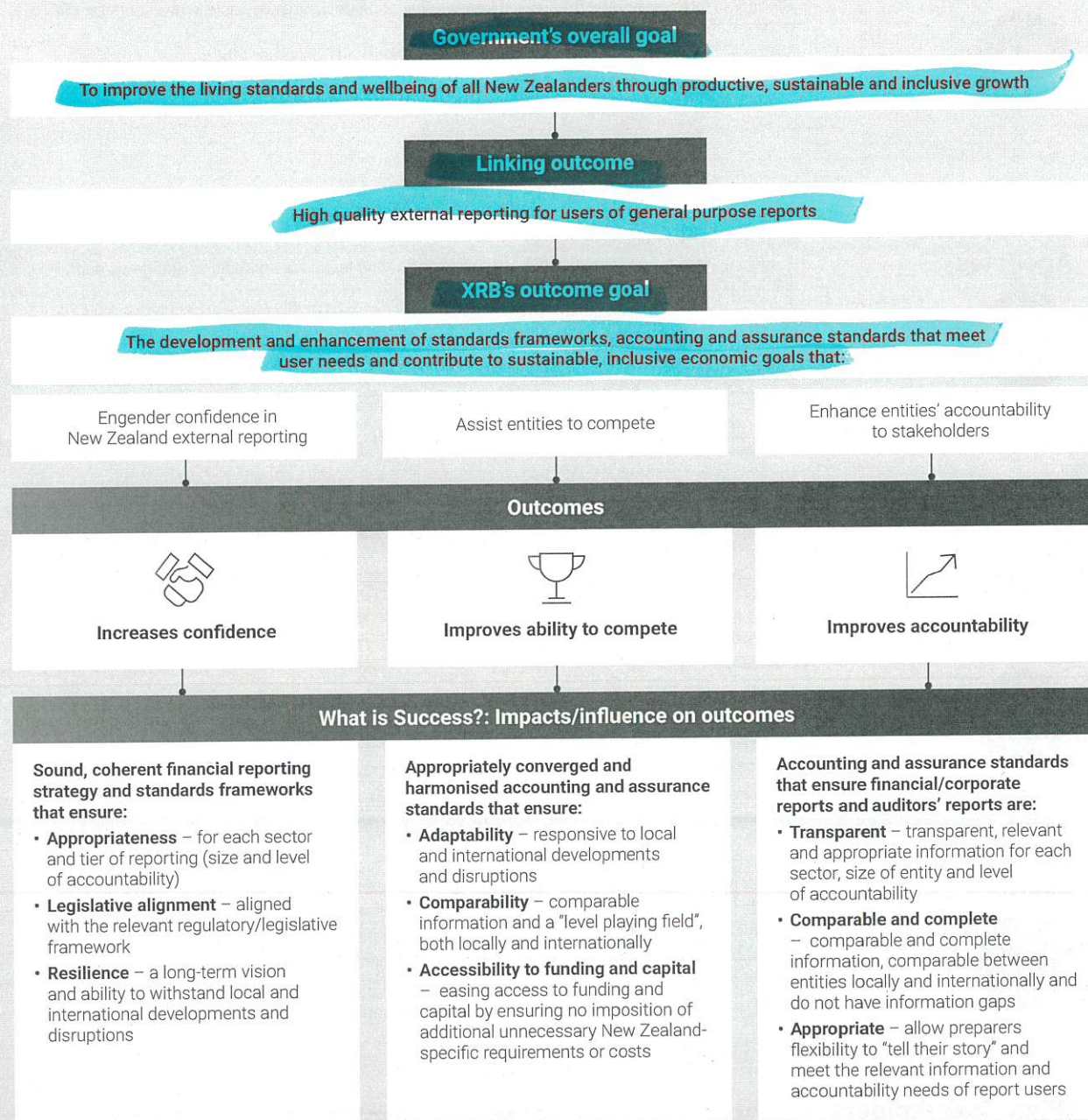
Public



- Communities
- Iwi
- Individuals

Why we do what we do

XRB's Outcome, Impact and Output Performance Framework



Performance indicators (measures of success) for outcomes



Increases confidence

- Enduring policy of international convergence/harmonisation, sector- specific standards and Tier Structure.
- Consistency of standards frameworks with legislative frameworks.
- Timely reflection of legislative changes in XRB's standards.
- Reliability of financial reporting strategy and standards frameworks that require infrequent changes.
- Responsiveness and timeliness of standards frameworks to legislative changes and stakeholder feedback.
- Number of requests for and timeliness of changes to standards frameworks.



Improves ability to compete

- Continuation of XRB's policy on influencing international boards.
- Independent reports/studies/ comment on New Zealand's:
 - international competitiveness/ competitive position
 - ranking attributable to accounting and assurance standards
 - reaction to international reporting trends.
- Responsiveness of standards to new (or amended) international standards.
- Number of requests for New Zealand- specific amendments to standards that are not related to legislative or standards frameworks.



Improves accountability

- Continuation of XRB's policy of ensuring corporate information meets user needs using findings from XRB and independent New Zealand user-needs research.
- Independent reports/studies/ comment about:
 - transparency and understandability of reported corporate information
 - audit quality
 - stakeholder awareness of wider corporate reporting and non-financial reporting matters.
- Responsiveness and timeliness of standards to legislative changes and stakeholder feedback.
- Number of New Zealand requests for, and timeliness of changes to standards.
- Independent feedback from other regulatory bodies about the requirements of standards.

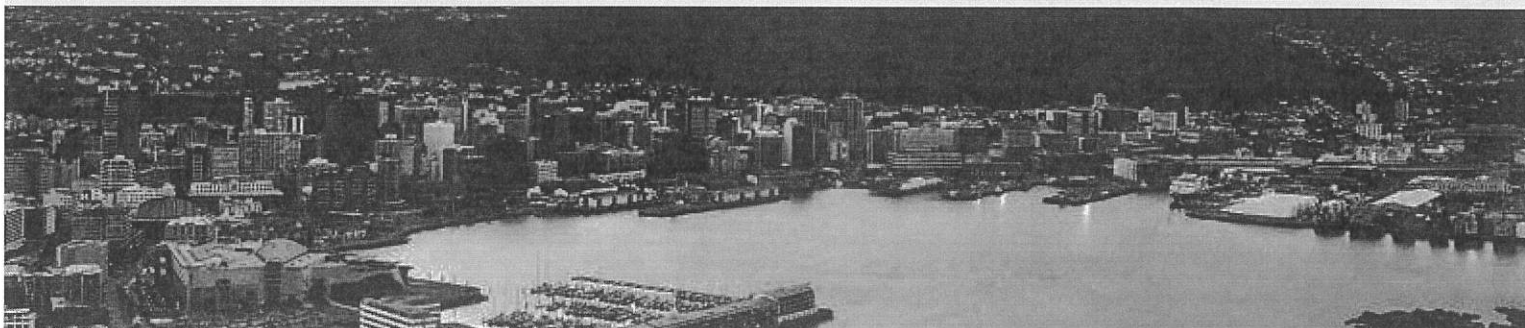
Findings from domestic and international stakeholder survey on XRB's work

Outputs to influence achievement of outcome goal

Financial Reporting Strategy, Accounting Framework, Assurance Framework and thought leadership

Accounting Standards, Authoritative Notices, other international pronouncements and New Zealand guidance

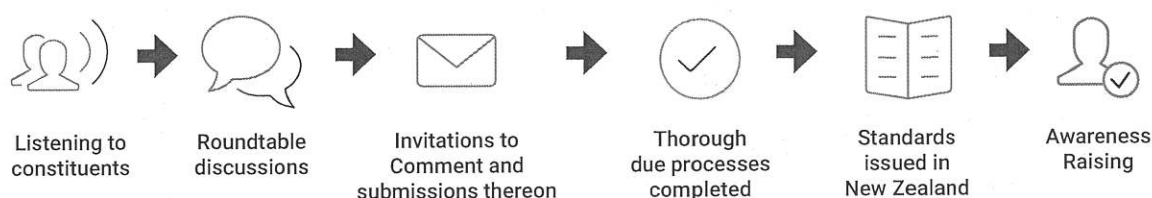
Auditing & Assurance Standards, other international pronouncements and New Zealand guidance



How we do it

The XRB adopts international standards as a starting point for creating standards. Technical Boards consider and debate international standards with input from staff technical teams, user research and constituents.

Detailed consultation is undertaken by:



Key workstreams to ensure our strategies remain responsive to user needs:

Awareness raising

- User-friendly website
- Webinars
- Seminars
- Conference presentations
- Social media
- Guidance documentation

Influencing international boards

- Support (technical support and funding) of New Zealand's membership on two key international boards (IAASB and IPSASB)
- Funding support to IASB and IPSASB
- Active participation in international boards' taskforces and advisory forums
- Staff provide assistance to international board's projects
- Staff secondments to work with international boards
- XRB staff as technical advisors to two international board members (IPSASB and IAASB)

Collaboration

- Work with others to achieve our objectives (2018/2019 examples FMA, CA ANZ and CPA)
- Harmonisation where appropriate with Australian standards
- Reciprocal appointments onto Australian standard setting boards

Engage

- Bi-annual meetings of XRB Advisory Panel
- Regular speaking opportunities at appropriate meetings, conferences and seminars
- Respond to national and international consultations on appropriate topics
- Stay connected with key international developments
- Maintaining relationships with our stakeholder networks
- Each Board meeting includes a consideration of national and global environmental scans

Thought leadership

- User needs research
- Contributing articles to relevant magazines and journals
- Regular presentations on emerging topics

Operational excellence

- Value-for-money ethos
- Flexible employment practices
- Efficiency of meetings using modern technology and staff collaboration tools
- Involved in a self-Performance Improvement Framework review (PIF)
- Modern technology infrastructure

What does success look like

Global acceptance



- Our work appreciated and utilised globally
- Our opinion sought on key new initiatives
- Successful nominations to key international boards
- Our staff involved with key international projects

Local acceptance



- Preparers, users and auditors have a high level of acceptance
- Worthwhile involvement with XRB consultations
- Supportive stakeholder survey results
- Thought leadership on emerging and challenging topics
- Regularly requested to present at seminars, conferences and meetings across the constituency

Trusted as the NZ accounting and auditing standard setter



- Positive stakeholder survey results
- Fully discharge our legislative responsibilities
- Responsive to user needs
- Clear and understandable communication of our outputs
- Recognised expertise available to serve on Boards
- Responsive to changing environment

Understandable



- Lack of major implementation issues
- Supporting documentation (basis of conclusions) conveys reasons for key decisions
- Being able to answer the "why" question

Global leadership



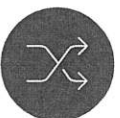
- New Zealand seen as "fast-followers"
- Our opinion often sought and acted upon
- Attendance and presentation of our work at key international meetings of global standard-setters

Challenges



- Forward looking and "stretch" strategic plan for 2019-2024
- Active participation in debates and lead practical assistance on new initiatives e.g. EER
- Mitigation of key risks
- Flexibility to respond to any key international disruptions

Resilience



- Resilient standards framework and strategy
- Resilient organisation

HIGHLIGHTS
FROM
2018-2019

Extended External Reporting (EER) – Responding to User Demands

- Users, Preparers and Those Charged with Governance were requesting assistance – this is a complex landscape
- We were the logical agency to respond – our mandate clearly includes responding to new thinking in external reporting as relates to reporting on matters wider than just financial information
- New Zealand was falling behind this fast-developing international approach to external reporting
- XRB issued a policy statement strongly supporting the reporting of EER information if that information is relevant to users of Annual Reports
- XRB developed some useful Navigational Resources within a “user-friendly” web page. We developed a “one-stop” web tool that directs visitors to useful resources
- The Position Statement and Navigational Resources has been a heavily visited section of our website (over 3,000 in the first week)
- Several NZ entities are now starting to establish themselves as “gold standard” reporters within the EER approach to external reporting
- Interesting to note the Government’s Living Standard Framework which is central to the Government’s agenda is based on the EER concept of multiple “capitals” (not just financial capital).

“ Our EER resources have been welcomed by users across New Zealand, with the webpage visited over 3,000 times in its first week. ”

Working with Productivity Commission, MBIE and MfE on Climate-Related Financial Disclosures

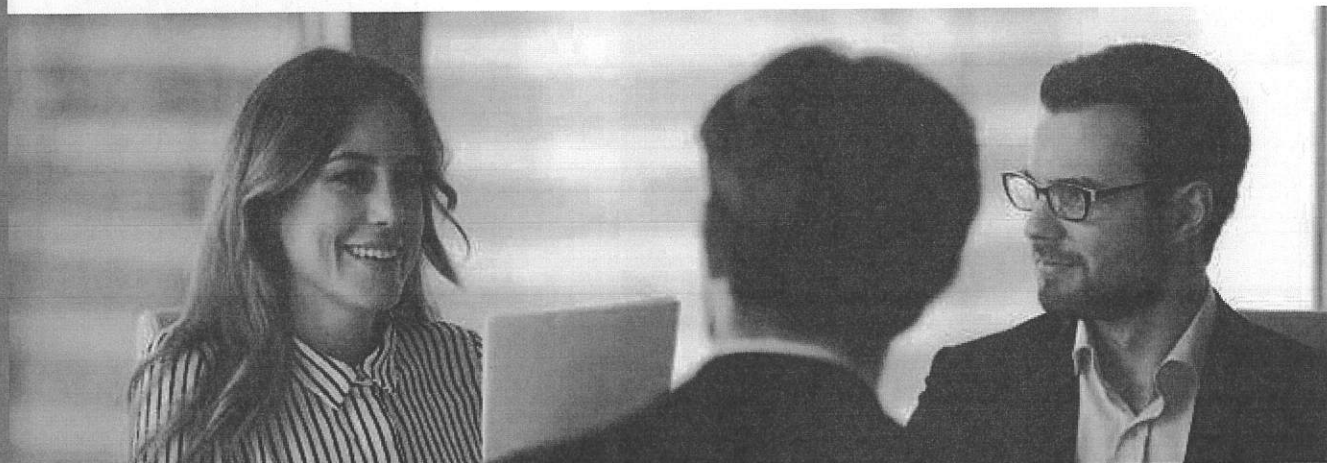
- XRB made a submission in June 2018 on the Productivity Commission's draft report on Low Emissions Economy
- XRB had the opportunity to present its view to the membership of the Productivity Commission – stressing the importance of the external reporting being targeted to the users of these reports
- XRB continued actively engaging with the Productivity Commission, MBIE and Ministry for the Environment (MfE) until the final report was issued in August 2018
- The key value added by the XRB to this very important public debate was to keep the climate change reporting in an entity's Annual Report to a level of detail appropriate to users
- Our recommendation was to avoid "overcrowding" in Annual Reports with detailed information required by regulators or policy requirements – these needs should be met by specific reporting not general-purpose financial reporting
- Success was achieved with the issue of the Productivity Commission's final report incorporating our recommendation
- Work is still on-going with MBIE and MfE assisting with Government's response to the Productivity Commission's recommendations for climate related financial disclosures.

“The Productivity Commission's report supported our recommendation that climate change reporting should not 'overcrowd' Annual Reports.”

NZ AS 1 The Audit of Service Performance Information

“Our Standard for the audit of service performance is a world first, attracting substantial international interest.”

- First domestic New Zealand Audit Standard – Issued February 2019
- Issued to complement accounting standard – PBE FRS 48 *Service Performance Reporting* – Issued in November 2017 to establish requirements for Tier 1 and Tier 2 PBEs who are required to report service performance information from 1 January 2021
- NZ AS 1 relates to periods on or after 1 January 2021
- This Standard deals with auditor’s responsibilities with respect to service performance information when an auditor is engaged to audit the general purpose financial report
- Most useful for auditors of Charities. Smaller charities (Tier 3 and 4) have had to report service performance information for the past four years, whilst larger charities will be required to report from January 2021
- With the issue of this Standard, the NZAuASB stated it will undertake a post-implementation review after three years of implementation to ensure it is operating as intended
- This Standard created substantial interest internationally as there is no equivalent standard elsewhere – the audit & assurance staff team were requested, on several occasions, to present at international forums on our approach and the final output.



CASE STUDY
TWO

Targeted Review of the Accounting Standards Framework – Issue of Discussion Paper

- XRB had been signalling, by including in its past three years Strategic Plans, the intention to undertake a review of the Accounting Standards Framework
- It was not appropriate to complete a “first principles” review as the Accounting Standards Framework has only been in place for a little over five years and appears to be operating as intended
- It was appropriate though to “take stock” and “check-in” on several key areas to ensure it remained “fit-for-purpose” – hence a targeted review
- A Summary and Detailed Discussion Paper was issued in July 2019 – utilising for the first time by XRB some technology that would enable interested parties to easily navigate around the documents, efficiently be directed to sections of interest and digitally submit their comments on all or selected questions in the Discussion Paper
- Comments are due to XRB by 15 November 2019
- A detailed process of outreach and consultation was initiated immediately after the release of the Discussion Paper
- The future activity of this review will involve analysis of all comments received and input from extensive outreach activities. If any amendments are required to the Accounting Standards Framework these will go through the normal due process.

“We are undertaking an extensive programme of outreach and consultation for our targeted review of our Accounting Standards Framework.”



Ownership Performance

Scope of Business

The XRB's planned scope of business for the year was:

- Accounting and assurance standard setting, and associated strategy setting functions.
- The XRB's actual scope of business fell within the planned scope of business at all times during the year.

Financial Performance

Financial statements for the year ended 30 June 2019 are provided in the Financial Statements of this Annual Report. A summary of the XRB's actual financial performance, compared to budgeted performance, for the year is provided in the table below.

	2018/19 Actual (\$'000)	2018/19 Budget (\$'000)
Financial Measure		
Revenue – Government appropriation	4,410	4,410
Interest – Other	67	58
Expenses	4,807	5,251
Operating Surplus/(Deficit)	(330)	(777)
Equity	2,179	1,762
Net Cash Flows from Operating Activities	(197)	(602)
Net Increase/(Decrease) in Cash	(361)	613

Operating

The reasons for the major variations in specific expense items are outlined in Note 18 to the financial statements.

An operating deficit was generated during the year.

Salaries are below budget due to one staff member retiring early in the financial year and not being replaced and one staff member resigning during the year. In addition, two new positions were budgeted but only one appointed during the year.

Professional fees are higher than budget due to the need to obtain an experienced technical accounting team member for a period of three months during the year.

Research expenditure is nil this year. It is considered the timing of the next major research project would be more effective in 2020.

The XRB proposes to fund this deficit for the year through retained earnings.

Capital Expenditure

The XRB's capital expenditure for the year was \$91,000. The main capital expenditure purchase was a Surface Hub for both the Wellington and Auckland offices and the related set up costs.

Acquisitions

The XRB did not acquire shares or interests in companies, trusts or partnerships or joint ventures during the period.

Statement of Performance

For the year ended 30 June 2019

In this part, we report on the services we were funded to deliver in 2018/2019, how we delivered those services and the impact/influence we had on our outcome goal.

Funding of Services

The External Reporting Board (XRB) is funded by a gross appropriation under Vote: *Business, Science and Innovation* administered by Ministry of Business, Innovation and Employment (MBIE). The single overarching purpose of this appropriation is to support high quality financial reporting through the activities of the XRB. This appropriation is limited to the funding of one reportable class of outputs. The description of this output class is: accounting, audit & assurance standards setting and associated strategy setting functions.

Output Class	2018/19 Actual	2018/19 Budget	2017/18 Actual
Description	All activities undertaken during the year were within this description	All activities undertaken during the year will be within this description	All activities undertaken during the year were within this description
Financial reporting, audit & assurance standard setting and associated strategy setting functions.			
Revenue from the Crown* (\$000)	4,410	4,410	4,410
Revenue from Others (\$000)	67	64	64
Expenses (\$000)	4,807	5,251	4,814
Operating Surplus/(Deficit) (\$000)	(330)	(777)	(340)

* The appropriation revenue received by the XRB equals the Government's actual expenses incurred in relation to the appropriation, which is a required disclosure from the Public Finance Act 1989.

In the pages 22-33 we set out, for this appropriated output class (and the individual outputs that make up the class):

- The scope and what is intended to be achieved;
- The assessment of our performance;
- An explanation of our performance (if relevant); and
- Financial performance.

Overall Performance Statement

This output class is intended to achieve the development and issuing of accounting and auditing & assurance standards and associated documents that align with international standards and are harmonised with Australian standards where applicable.

Performance will be assessed by the extent to which the accounting and audit & assurance standards on issue in New Zealand are converged with international standards and harmonised with Australian standards, where applicable.