



Work Program Update (excluding sustainability assurance)

February 2024

Board activities and timelines set out in this document are subject to change in accordance with the Board's decisions, such as changes in project priorities.



2023-24 Work Program

Key outputs / projects completed to date

- Feedback Statements (Expanding Key Audit Matters beyond listed entities and PIR of ASAE 3500 Performance Engagements)
- Functionality enhancements to the AUASB Digital Standards Portal
- ASA 600 FAQs
- Bulletin – What not-for-profit entities need to know about the differences between an audit or review
- Consultation Paper and Submission on the IAASB's Proposed ISSA 5000 on Sustainability Assurance
- Submission on the IAASB's Exposure Draft on ISA 570 (Revised) Going Concern
- Submission to PJC inquiry on 'Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry'
- AUASB Feedback Statement – Decision Not to Adopt the ISA for LCE Standard in Australia
- Deakin-AUASB Sustainability Assurance Research Workshop Report
- Joint AASB-AUASB Research Report - Climate related disclosures and Assurance (with UNSW Sydney)



2023-24 Work Program

Key AUASB outputs / projects in progress

- Sustainability Assurance Activities (Refer Agenda Item 6 for detail) #
- Monitoring PJC inquiry on 'Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry'
- Review of QM Standards (and possible enhancements) and Code of Ethics to determine the AUASB's ability to make standards that are enforceable under the Corporations Act
- Limited Scope revision of ASAE 3500 *Performance Engagements*
- AUASB Consultation on IAASB ED as a result of revisions to PIE definitions
- Consultation Paper on IAASB proposed ISA 240 updates (Fraud) #
- IAASB Chair visit to Australia

Included on the February 2024 AUASB Agenda



2023-24 Work Program

Projects on hold or yet to commence

- Review Engagement Guidance for NFP Assurance Engagements
- ASA 600 Compilations
- Update of ASA 600 related AUASB Guidance Statements
- Review of AUASB Bulletins
- Legislative drafting of assurance requirements (with Office of Parliamentary Counsel)
- Review of GS 007 - Use of Service Organisations for Investment Management Services
- Update of Auditor Responsibility Statements on AUASB Website *
- GS 002 Review (from update to APRA prudential requirements & financial reporting changes) *

* Added since December 2023 AUASB Meeting



2023-24 Work Program

AUASB Research Program

- AUASB Research Report – Current reporting practices under ASA 720 (with Deakin University)
- AUASB Research Report – Current state of assurance choices for medium sized Australian charities (with AUASB Research Scholar, Jenny Yang UNSW Sydney)
- Additional Sustainability Assurance Research opportunities being considered



2023-24 Work Program

IAASB Projects

NAME ↕	STATUS ↕
AUDIT EVIDENCE	Consideration of Comments
LISTED ENTITY AND PUBLIC INTEREST ENTITY (TRACK 2)	Exposure Draft - Out for Comment
FRAUD	Exposure Draft Development
SUSTAINABILITY ASSURANCE	Exposure Draft - Out for Comment
GOING CONCERN	Consideration of Comments
IAASB - IASB LIAISON	Ongoing
AUDITOR REPORTING CONSULTATION GROUP	Ongoing
TECHNOLOGY CONSULTATION GROUP	Ongoing
IAASB - SUSTAINABILITY STANDARD SETTERS' LIAISON	Ongoing
PROFESSIONAL SKEPTICISM CONSULTATION GROUP	Ongoing

NB: Audit Evidence, Sustainability Assurance, and Going Concern will be included on the March 2024 AUASB Meeting Agenda

