**Australian Government**
**Auditing and Assurance Standards Board**

| High level priorities | Current Priorities & KPIs | Overall Status | Comments / Update |
|---|---|---|---|
| Issue Australian Auditing and Assurance Standards | → Issue all IAASB related Australian equivalent Exposure Drafts on a timely basis (within 3 months of PIOB clearance or within 1 month of AUASB approval, as appropriate).<br><br>→ Develop and issue Australian Auditing and Assurance Standards (for 2017-18, ASA 540 *Auditing Accounting Estimates and Related Disclosures*) following the release of their equivalent ISA, ensuring all Australian legislative and regulatory requirements are considered, including changes required via application of the 'compelling reason' test.<br><br>→ Coordinate and develop the AUASB's response to existing and planned IAASB exposure drafts due for release (for 2017-18, ISA 315, ISQC 1, ISA 220 & ISA 600).<br><br>→ Develop high quality responses to other IAASB pronouncements or invitations to comment by the due date as they are released.<br><br>→ Conduct post-implementation reviews of IAASB equivalent issued AUASB Standards, where deemed necessary.<br><br>→ *Review AUASB Process for exposing and issuing IAASB EDs*<br><br>→ *Develop an AUASB International Strategy* | 🟢 | • Project plans for upcoming ISA standard on Auditing Estimates (ISA 540) developed and shared with AUASB. Awaiting release of the standard by the IAASB in June 2018.<br><br>• Current major IAASB projects monitored and analysed at each AUASB meeting and as part of AUASB Chair and/or Technical Director attending IAASB Meetings in accordance with the AUASB International Strategy (refer below)<br><br>• AUASB process to expose IAASB standards reviewed at April 2018 meeting. New process to release AUASB ED's in conjunction with the IAASB's timetable to be piloted for ISA 315, due in June 2018.<br><br>• Developed a new 'AUASB International Strategy' to ensure our input on IAASB and other international activities is appropriately targeted and effective. The strategy formalises how the AUASB Board and Staff engage with the IAASB and other global standard setting bodies, as well as how we work with and contribute to other National Standards Setters (either directly or via the IAASB NSS forum) |

**Australian Government**
**Auditing and Assurance Standards Board**

| High level priorities | Current Priorities & KPIs | Overall Status | Comments / Update |
|---|---|---|---|
| Develop, update and maintain Australian specific Standards and/or Guidance Statements | → Develop and issue Australian specific Standards (for 2017-18, ASAE 3500 *Performance Engagements*) within 1 month of AUASB approval, in accordance with AUASB legislative drafting and registration requirements.<br>→ Review and revise out of date Guidance Statements (for 2017-18, GS 010 & GS 019, others to be reviewed 2018-2020).<br>→ Review full suite of AUASB pronouncements to determine necessity and timing of other required updates.<br>→ Conduct post-implementation reviews of Australian specific AUASB Standards, where deemed necessary.<br>→ *Update of ASA 102 to ensure updated Code of Ethics is reflected in ASA's*<br>→ *Review and update of AUASB Glossary* | 🟢 | • Revised ASAE 3500 *Performance Engagements* released in October 2017.<br>• Revised ASA 102 to ensure updated Code of Ethics is reflected in ASA's approved at March 2018 meeting<br>• Plans to review a number of current Australian specific Standards and/or Guidance Statements (ASAE 3450, GS 010 and GS 019) currently under consideration by AUASB technical staff<br>• Project to develop accounting and auditing guidance encouraging improved recognition and disclosures relating to the impact of climate change under consideration (NB: joint project with AASB, ASIC and FRC)<br>• Plan to update AUASB Glossary approved by AUASB in April, with work currently under way<br>• Initial post implementation activities associated with the introduction of the enhanced Auditor Reporting requirements underway, with AUASB staff liaising with IAASB staff to align activities and collaboration with academics to identify relevant research under consideration. |

**Australian Government**
**Auditing and Assurance Standards Board**

| High level priorities | Current Priorities & KPIs | Overall Status | Comments / Update |
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| Monitor the Assurance Environment | → Conduct yearly AUASB Agenda Consultation Forums in various locations, either face to face or electronically, (for 2017-18 in late 2017) and update AUASB Workplan as required based on relevant feedback.<br>→ Hold quarterly meetings with CPA Australia, and CA ANZ professional accounting bodies to discuss trends in assurance environment and identify impact for AUASB Agenda and Workplan.<br>→ Ensure AUASB attendance and presentations at a number of research events (in 2017-18, including AFAANZ Conference and co-ordinating with the AFAANZ Auditing and Assurance Special Interest Group, and holding the AUASB / UNSW Audit Research Roundtable in Oct 2017).<br>→ Develop and implement AUASB Research Strategy (for 2017-18, develop by March 2018).<br>→ Assess and respond to implementation issues (for 2017-18, those identified in the June 2017 ASIC Inspection Report) in connection with the strategic project on 'Coordination and cooperation with Regulators'.<br>→ *Develop and implement FRC Audit Quality Plan*<br>→ *Develop updated guidance to encourage the increased application and understanding of review engagements*<br>→ *Consider audit quality and implementation issues associated with the audit of superannuation funds (incl. SMSF's, GS 009) and other assurance issues in the financial services area* | 🟢 | • Combined AUASB / UNSW Audit Roundtable in October 2017 successfully completed<br>• November 2017 AUASB Agenda Consultation Forums held in Sydney, Melbourne. Adelaide, Perth and Brisbane, with a wide array of stakeholders invited to attend and participate in roundtable discussions that inform the AUASB's current and future technical work program.<br>• Regular meetings held with the professional bodies and ASIC, with ongoing focus on the MG response and FRC Audit Quality Plan<br>• Draft AUASB Research Strategy considered at the April 2018 AUASB meeting.<br>• Latest ASIC Inspection implementation issues being discussed with ASIC staff and Large Audit firms as part of Audit Quality strategic projects<br>• AUASB Chair and staff member attending the 2018 AFAANZ Conference in July 18<br>• Meetings held with ASIC to discuss audit quality and implementation issues associated with the audit of superannuation funds and other assurance issues in the financial services area, including providing feedback on RG132 re Compliance Plans |

**Australian Government**
**Auditing and Assurance Standards Board**

| High level priorities | Current Priorities & KPIs | Overall Status | Comments / Update |
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| Build, maintain and enhance key international relationships | → AUASB to be represented at all IAASB meetings.<br>→ Arrange for AUASB review of relevant IAASB board papers on a timely basis and share feedback on key matters with regional IAASB members before each IAASB meeting.<br>→ Attend and present relevant topics at regional and global IAASB NSS meetings<br>→ Increase our awareness of and influence with IFAC SMP Committee activity given the high level of SMP/SME exposure in Australia and NZ<br>→ Attend and contribute to other IAASB or International Standard Setting forums as appropriate<br>→ Review and contribute as appropriate to other global initiatives, such as IIRC and GRI, on assurance issues.<br>→ *Engage with the Global EER Project Advisory Panel and support associated regional activities and local panel members.* | 🟢 | • AUASB Chair and/or Technical Director have attended all IAASB meetings to date in 2017-18, with TD attending meeting in June 2018<br>• Current major IAASB projects monitored and analysed at each AUASB meeting and as part of AUASB Chair and/or Technical Director attending IAASB Meetings in accordance with the AUASB International Strategy (refer below)<br>• Developed a new 'AUASB International Strategy' to ensure our input on IAASB and other international activities is appropriately targeted and effective. The strategy formalises how the AUASB Board and Staff engage with the IAASB and other global standard setting bodies, as well as how we work with and contribute to other National Standards Setters (either directly or via the IAASB NSS forum)<br>• Assisted IAASB by presenting two sessions at the global NSS meeting in May 2018. Now working with IAASB to revitalise the NSS network as a key global stakeholder group<br>• Currently organising a regional National Standards Setters meeting aligned to the World Congress of Accountants in Nov 18.<br>• Response to Monitoring Group Consultation sent in February 2018. Arranging consultation forums to discuss next phase in June 2018<br>• AUASB member Jo Cain appointed to IAASB EER Project Advisory Panel. |

**Australian Government**
**Auditing and Assurance Standards Board**

| High level priorities | Current Priorities & KPIs | Overall Status | Comments / Update |
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| Maintain harmonisation of auditing and assurance standards in Australia and New Zealand | → AUASB Chair and/or Technical Director to attend all NZAuASB meetings.<br>→ Ensure standards and guidance (in 2017-18, ASA 540) are issued in accordance with AU/NZ harmonisation requirements.<br>→ Contribute to and work in parallel on a number of NZAuASB projects, specifically Auditor Reporting FAQs, the NZ FMA Report on Auditor Reporting and the Audit of Service Performance Information standard.<br>→ Work collaboratively with NZAuASB Technical Staff to ensure co-operation and co-ordination between the AUASB and NZAuASB's activities (e.g. joint research programs and joint contributions on key focus areas, such as Assurance requirements for NFP's and Charities). | 🟢 | • AUASB Chair has attended all NZAuASB meetings either in person or via teleconference.<br>• AUASB staff member seconded to work with the NZAuASB on a project evaluating the rollout of new Auditor Reporting requirements in New Zealand. The resulting report produced with the NZ FMA was released in November 2018.<br>• AUASB Technical Staff provided a submission on the NZ *Audit of Service Performance Information ED* in Dec 17 and continue to provide feedback to NZAuASB staff on the topic as it progresses.<br>• AUASB and NZAuASB Chairs and Technical Directors to explore additional opportunities to collaborate on International and Regional initiatives, such as co-Chairing a session at the recent IAASB NSS meeting and collaborating on Global EER issues. |

| High level priorities | Current Priorities & KPIs | Overall Status | Comments / Update |
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| Complete a number of strategic projects addressing current areas of auditing and assurance thought leadership and emerging issues | → Scope and implement strategic thought leadership projects in the following areas:<br>  o Auditor Reporting Implementation<br>  o Audit Quality / Coordination and cooperation with Regulators<br>  o Assurance over Emerging Forms of External Reporting (EER)<br>  o Financial Reporting and Assurance Frameworks<br>  o Public Sector Auditing and Assurance Issues<br>  o Consideration of matters related to small and medium practices (SMPs) and audits of small- and medium-sized entities (SMEs)<br>  o Data Analytics/Digitisation of the Audit<br>  o Superannuation Audit Issues<br>  o *Audit issues for Management Investment Schemes*<br>→ With the AASB, update the 'Alignment of Reporting and Auditing Frameworks' review completed by the University of Adelaide and CA ANZ to ensure it reflects current audit and assurance requirements, and consult with appropriate policy makers and regulators.<br>→ Develop and maintain contact with other key national standard setters (e.g. Canada, France, Germany, Netherlands, United Kingdom, United States, South Africa) and identify opportunities to collaborate on key international auditing and assurance focus areas.<br>→ Monitor key international regulator developments (including IOSCO, PCAOB and IFIAR) and consider impact for the local auditing and assurance environment.<br>→ Work with relevant local and international stakeholders to influence and support emerging forms of assurance (e.g. IIRC). | 🟢 | • AUASB staff have now completed and presented project plans on all strategic projects outlined in the AUASB 2017-21 Corporate Plan at 2017-18 AUASB meetings. Updates on each project are being provided to members at all AUASB meetings.<br>• New draft plans for Public Sector audit issues and Data Analytics/Use of technology in the audit discussed at the March AUASB meeting.<br>• Project mapping Data Analytics and technology issues to current auditing standards in progress<br>• Meetings held with ASIC in Apr/May 18 to discuss audit issues for Management Investment Schemes<br>• An AUASB Technical staff member has assisted the FRC develop their current Audit Quality Plan. Survey to Audit Committee Chairs on their perceptions of audit quality in progress.<br>• An AUASB Technical staff member has assisted the AASB complete the assurance elements of their research reports and consultation papers on Financial Reporting Requirements for Charities/NFPs, For Profit and Public Sector agencies.<br>• AUASB Technical Staff are assisting the AASB on their projects to review the conceptual framework, fair value measurement in the public sector and disclosures. |

| High level priorities | Current Priorities & KPIs | Overall Status | Comments / Update |
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| Achieve a high level of stakeholder satisfaction through increased engagement | → Hold quarterly meetings with key stakeholders (CPA, CA ANZ, APESB, ASIC) and ensure regular contact with other stakeholders (ACAG, ACNC, CER, APRA, AICD & IPA) as required to:<br>  o gather timely and relevant feedback on AUASB activities; and<br>  o ensure the AUASB Workplan is responsive to user needs.<br>→ Attend and present at regular professional and regulatory forums (e.g. ASIC Standing Committee, Emerging Accounting and Auditing, Issues Discussion Group, BLRF etc.).<br>→ AUASB Board members or staff to present at a number of auditing or assurance related events/conferences<br>→ Author or contribute to multiple articles on major auditing and assurance developments for CPA Australia and CA ANZ professional bulletins and other publication outlets.<br>→ Complete quarterly reports for the FRC and obtain positive feedback from FRC members on AUASB activities.<br>→ Develop and distribute a quarterly AUASB Update<br>→ Conduct AUASB Stakeholder satisfaction survey in 2nd half of FY18.<br>→ Create and maintain details of AUASB stakeholders in the new AASB/AUASB Stakeholder Database.<br>→ Contribute to planning the new AASB/AUASB website.<br>→ In conjunction with the AASB/AUASB Communications Manager, implement initiatives to monitor and grow stakeholder engagement, measured via increased media mentions, social media activity and level of participation at AUASB events.<br>→ Make all AUASB meeting board papers available on the AUASB website a week in advance and highlights/podcast available within 2 working days after each meeting. | 🟢 | • Regular meetings held with the professional bodies and ASIC, including consistent interaction with these stakeholders on the MG response and FRC Audit Quality Plan.<br>• AUASB Update Newsletters issued in Oct 17, Feb 18 & May 18<br>• Updated AUASB stakeholder engagement database with comprehensive list of AUASB contacts<br>• AUASB Chair has presented on Audit Quality matters at 2017-18 ASIC Accounting and Auditing Standing committee meetings<br>• AUASB Technical Director presented at APESB NOCLAR sessions in Sept 17 and Jun 18<br>• Working with AUASB Communications Manager to increased social media publications on Twitter, LinkedIn associated with recent AUASB events and publications<br>• Planning for AASB/AUASB 2017-18 Annual Report underway<br>• AUASB Chair presenting on Audit Quality and Data Analytics at conferences in Europe and AFAANZ conference in NZ in May/Jun 18.<br>• All required AUASB Board Meeting papers, highlights, podcasts and minutes available on AUASB website in a timely manner |

| High level priorities | Current Priorities & KPIs | Overall Status | Comments / Update |
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| Conduct awareness initiatives and promote the development of education initiatives by others | → Record and release AUASB podcasts and/or webcasts on all major audit and assurance pronouncements (e.g. ASA 540, Auditor Reporting).<br>→ Engage with the CA ANZ and CPA Australia to support the currency and appropriateness of auditing and assurance professional program course materials.<br>→ AUASB Board members or staff to present at a number of auditing or assurance related events/conferences (e.g. CA ANZ Audit Conference).<br>→ Author or contribute to multiple articles on major auditing and assurance developments for CPA Australia and CA ANZ professional bulletins.<br>→ Identify opportunities to present guest lectures or be represented on course advisory panels for auditing and assurance topics at major tertiary institutions.<br>→ Partner with respected auditing and assurance academics on AUASB strategic projects and research activities, for example on Auditor Reporting implementation. | 🟢 | • Podcast with highlights released following all 2017/18 AUASB meetings<br>• AUASB Chair participated in a AFR Trust Roundtable in February 2018<br>• AUASB Technical Group to submit 2 articles to the CA ANZ 'Perspectives' series in 2018. First article on Other Information published in Apr 18<br>• Various initiatives underway to partner with respected academics on research projects relating to Auditor Reporting Implementation<br>• AUASB Chair presented to Parliamentary Joint Committee on Corporations and Financial Services in February 2018<br>• AUASB-UNSW Roundtable promoting education initiatives and research attended by over 50 auditing/assurance experts from the profession, regulators and academia held in October 2017<br>• AUASB board members have presented at CA ANZ Audit Conference and Business leaders Reporting Forum<br>• AUASB Technical Director presented at APESB NOCLAR sessions in Sept 17 and Jun 18<br>• AUASB Technical Director presented to ACAG staff on Public Sector Audit Issues in March 18 |

| High level priorities | Current Priorities & KPIs | Overall Status | Comments / Update |
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| Analyse regulator inspection findings to identify AUASB actions that help improve audit quality and the consistency of audit execution | → Increased and timelier engagement with ASIC and other regulators responsible for audit and assurance inspections.<br>→ Assess and respond to implementation issues (for 2017-18, those identified in the June 2017 ASIC Inspection Report) and identify opportunities to create additional AUASB guidance to address findings.<br>→ Hold quarterly meetings with ASIC and meet at least annually with other regulators (APRA, CER) to discuss audit inspection developments and identify opportunities for AUASB staff involvement.<br>→ In conjunction with the NZAuASB, issue new and revised Auditor Reporting FAQs based on stakeholder feedback and issues noted by AUASB staff.<br>→ Develop and issue AUASB Bulletins to provide guidance to Stakeholders as required on AUASB Pronouncements and topical/emerging auditing and assurance issues and in conjunction with the release of all major AUASB standards and guidance statements.<br>→ Monitor global audit inspection developments and trends and consider impact for Australian auditing and assurance environment. | 🟢 | • An AUASB Technical staff member has assisted the FRC develop their Audit Quality Plan. Survey to Audit Committee Chairs on their perceptions of audit quality in progress.<br>• Review of ASIC Inspection Report findings currently being performed as part of 'Working Effectively with Regulators' strategic project. The AUASB Chair and Technical Group staff have held and are regularly holding meetings with ASIC Executive Director to discuss ASIC Inspection implementation issues. Meetings now being held with technical staff from large accounting forms to evaluate points of intersection and opportunities to improve auditing standards and guidance<br>• Auditor Reporting FAQs on AUASB website being updated regularly<br>• AUASB Bulletins released on 'The new enhanced Auditor's Report – responding to questions at AGMs' in October 2017 and 'Auditor review reports – the impact of the new auditor reporting requirements' in July 2017. |

**Key:**

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| 🔴 | Outstanding/incomplete/major delays |
| 🟡 | Partially completed/in progress/minor delays |
| 🟢 | In progress / substantially completed / on track |
| *NB: Projects added to the AUASB Technical Work Program since November 2017 are highlighted in italics* | |