



AUDITING AND ASSURANCE STANDARDS BOARD 2011-12 BUSINESS PLAN — EXECUTIVE SUMMARY

Vision	Strategies	Initiatives
<p>To be recognised as a leading national auditing and assurance standards-setting body that develops high quality auditing and assurance standards and guidance in the public interest.</p>	<p>Formulate and maintain:</p> <ol style="list-style-type: none"> 1. Legally enforceable Auditing Standards (ASAs) 2. Other auditing and assurance standards 3. Guidance pronouncements 	<ol style="list-style-type: none"> 1.1 Monitor implementation of the “Clarity” ASAs, develop articles that will highlight key principles, present at various information sessions and consider Australian legislation and international developments in auditing that may require amendments to the ASAs. 1.2 Issue new and revised standards on assurance and review engagements including: <ul style="list-style-type: none"> • Fundraising engagements including prospective financial information • Comfort letter engagements • Assurance on internal control procedures • Assurance engagements • Performance engagements • Compliance engagements • Assurance on greenhouse gas emissions • Assurance on Water Accounting Reports • Standard on review engagements 1.3 Issue new and revised guidance statements including: <ul style="list-style-type: none"> • APRA and ASIC regulated areas • Service organisations • Self-managed superannuation funds • Auditing complex financial instruments • Auditing grant acquittals • Privy letter requests • Audit reports of other government agencies • Application of ASAs on audits of smaller entities (SMEs)
<h3>Mission</h3>	<ol style="list-style-type: none"> 4. Contribute to and influence the development of international standards 	<ol style="list-style-type: none"> 4.1 Attend quarterly IAASB meetings and annual NSS meeting. 4.2 Contribute to and participate in IAASB projects – Audit Quality, ISA Implementation Monitoring, Review Engagements, Pro Forma Information. 4.3 Monitor IAASB projects and other international projects with regard to AUASB work program. 4.4 Seek input and provide comments on IAASB exposure drafts and discussion papers. 4.5 Working with the New Zealand Auditing and Assurance Standards Board. 4.6 Participate in periodic TTAASAG meetings. 4.7 Liaise and engage with other national standards setters and regulatory bodies in relation to auditing and assurance matters. 4.8 Monitor international developments on auditing and assurance.
<h3>Corporate Plan</h3>	<ol style="list-style-type: none"> 5. Communicate and consult with constituents 	<ol style="list-style-type: none"> 5.1 Liaise with Australian regulatory bodies, professional accounting bodies and other stakeholders. 5.2 Communicate and consult on emerging issues. 5.3 Issue media releases on new standards and other pronouncements. 5.4 Maintain and enhance AUASB website.
<p>The Corporate Plan covers the period 1 July 2009 to 30 June 2012 and sets out the AUASB's planning approach, mandate, aims, strategies and planned outcomes.</p>	<ol style="list-style-type: none"> 6. Thought –Leadership and responding to emerging issues 	<ol style="list-style-type: none"> 6.1 Promote audit quality thought leadership and research on emerging issues that are relevant to the AUASB's activities, including: <ul style="list-style-type: none"> • Issue bulletin on aligning other regulated audit reporting frameworks to AUASB standards. • Promote discussion on integrated reporting • Monitor developments on the role of the auditor following the Global Financial Crisis and issue relevant guidance. 6.2 Identify and respond to issues relevant to specific industry groups. 6.3 Participate in the early stages of the development of legislation and work with regulators in developing regulatory guides to better define audit requirements. 6.4 Identify and respond on a timely basis, to significant auditing and assurance issues of public interest. 6.5 Track local and international research projects and consider implications for AUASB auditing and assurance standards.