



## AUASB 2009-10 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"> <li>1. Legally enforceable Auditing Standards</li> <li>2. Other auditing and assurance standards</li> <li>3. Guidance pronouncements</li> </ol>	<ol style="list-style-type: none"> <li>1.1 Complete ASA Redrafting Project and release “Clarity” suite of standards by October 2009. Monitor implementation, including providing feedback to the IAASB.</li> <li>2.1 Issue new and revised standards on assurance engagements including: <ul style="list-style-type: none"> <li>• Engagements to perform specified assurance procedures.</li> <li>• Prospective financial information and comfort letters.</li> <li>• Internal control.</li> <li>• Assurance on fundraising</li> </ul> </li> <li>3.1 Issue new and revised guidance statements including: <ul style="list-style-type: none"> <li>• APRA and ASIC regulated areas.</li> <li>• Guidance on sustainability matters including NGRS</li> <li>• Application of auditing standards on audits of “Micro” entities</li> <li>• Other industry specific areas including Standard Business Reporting (XBRL).</li> </ul> </li> </ol>
<h3>Mission</h3>	<ol style="list-style-type: none"> <li>4. Contribute to and influence the development of international standards</li> </ol>	<ol style="list-style-type: none"> <li>4.1 Attend annual NSS meeting, consider attending selected IAASB meetings in observer capacity.</li> <li>4.2 Contribute to and participate in designated IAASB projects – Review Engagements, Prospective Information.</li> <li>4.3 Monitor other IAASB projects with regard to AUASB work program - Professional Judgement, Impact Statements, Audits of Service Organisations and Using the Work of Internal Audit.</li> <li>4.4 Provide comments on IAASB exposure drafts.</li> <li>4.5 Liaise and engage with other national standards setters and regulatory bodies in relation to auditing and assurance matters.</li> <li>4.6 Participate in periodic TTAASAG meetings.</li> <li>4.7 Track international developments from IAASB, other National Standard Setters (NSS), and other international regulatory bodies (including IOSCO, IFIAR, EC, PCAOB).</li> </ol>
<p>To develop, in the public interest, high quality auditing and assurance standards and related guidance as a means to enhance the relevance, reliability and timeliness of information provided to users of audit and assurance services.</p>	<ol style="list-style-type: none"> <li>5. Communicate and consult with constituents</li> </ol>	<ol style="list-style-type: none"> <li>5.1 Improve communication and consultation plans, including roundtable consultative meeting.</li> <li>5.2 Liaise with Australian regulatory bodies, professional bodies and stakeholders in relation to matters affecting auditing and assurance.</li> <li>5.3 Present at conferences and discussion groups on topics relating to AUASB activities.</li> <li>5.4 Conduct periodic briefings to promote better understanding of AUASB standards and guidance, including “Clarity” standards.</li> <li>5.5 Maintain AUASB website.</li> <li>5.6 Issue media releases on new standards and guidance statements.</li> <li>5.7 Issue Bulletins on emerging issues.</li> <li>5.8 Publish the AUASB newsletter “Independence” each quarter to promote awareness of AUASB activities.</li> <li>5.9 Develop articles for publication in professional journals on AUASB matters of significant interest.</li> </ol>
<h3>Corporate Plan</h3>	<ol style="list-style-type: none"> <li>6. Thought –Leadership and responding to emerging issues</li> </ol>	<ol style="list-style-type: none"> <li>6.1 Identify and respond on a timely basis, to significant emerging auditing and assurance issues of public interest.</li> <li>6.2 Promote thought leadership including research on emerging issues that are relevant to the AUASB’s activities.</li> <li>6.3 Participate in the early stages of the development of legislation to better define audit requirements.</li> <li>6.4 Work with regulators in developing regulations, legislation and regulatory guides.</li> <li>6.5 Identify and respond to issues relevant to specific industry groups.</li> </ol>
<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"> <li>7. Office of the AUASB</li> </ol>	<ol style="list-style-type: none"> <li>7.1 Attract and retain skilled professional staff.</li> <li>7.2 Maintain effective performance management system and provide ongoing staff development.</li> <li>7.3 Comply with AUASB functions and accountabilities under <i>FMA Act</i>.</li> </ol>