



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **4(b)**
Meeting Date: 28 November 2017
Subject: Update on Strategic Project Areas
Date Prepared: 22 November 2017

Action Required

For Information Purposes Only

Agenda Item Objectives

Update the AUASB on the next steps to be considered for each of the three strategic project areas following the AUASB-UNSW Roundtable held in October 2017. The strategic project outline update for Coordination and cooperation with Regulators is dealt with specifically in Agenda Item 3(c).

Background

1. At the July 2017 AUASB meeting the AUASB gave their feedback on priorities for the 2017-18 AUASB Corporate Plan and Technical Workplan. The eight areas of focus the AUASB concluded upon were:
 - (a) Auditor Reporting Implementation
 - (b) Coordination and cooperation with Regulators
 - (c) Assurance over Emerging Forms of External Reporting (EER)
 - (d) Auditing and Assurance issues in the Charities and NFP sector
 - (e) Public Sector Auditing and Assurance Issues
 - (f) Consideration of matters related to small and medium practices (SMPs) and audits of small- and medium-sized entities (SMEs)
 - (g) Data Analytics/Digitisation of the Audit
 - (h) The Auditor of the Future
2. Consequently these topics have been captured in the 2017-18 AUASB Corporate Plan and Technical Workplan. The AUASB Technical Group has, in some cases in consultation with AUASB board

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members with a specific interest or subject matter expertise in a particular topic, developed Draft Strategic Project Outlines for four of these topics (items (a) through (d) above - refer to Agenda Items 8.1 – 8.4), with the Draft Strategic Project Outlines to be developed for consideration at the next AUASB meeting in November 2017.

3. Following a teleconference with AUASB members on 17 August 2017 to review priorities for the 2017-21 AUASB Corporate Plan the AUASB Technical Group has now developed a detailed Draft 2017-18 Technical Workplan. The Technical Workplan takes the priorities and KPI's from the AUASB Corporate Plan and articulates which AUASB Technical Group staff member will be responsible for each area and in which quarter of the 2017-18 the tasks are likely to occur (noting that many tasks in the Technical Workplan are ongoing responsibilities which occur through the year as opposed to specific periods).
4. The AUASB has held consultation meetings in Melbourne, Adelaide and Perth in November 2017 and the feedback from these sessions will help to finalise the priorities for the 2017-18 Technical workplan. A further roundtable is scheduled for Sydney on Monday 27 November. Once the consultation process is completed the 2017-18 AUASB Technical Workplan will be placed on the AUASB Website.

Matters to Consider

Part A – General

1. AUASB members are asked to provide further feedback to the AUASB Chair and AUASB Technical Group on the next steps and the proposed way forward for each area after the AUASB-UNSW Roundtable.
2. These documents will then be updated and finalised including feedback from the consultative meetings and included on the website as an approved iterative project plan.

Part B – NZAuASB

1. In all Strategic Project Outlines opportunities to work with the NZAuASB have been identified.
2. The 2017-18 AUASB Technical Workplan contains a number of tasks and projects that specifically address one of the AUASB's strategic priorities to 'Maintain harmonisation of auditing and assurance standards in Australia and New Zealand in accordance with relevant agreements and protocols'.

Part C – “Compelling Reasons” Assessment

1. N/A

Material Presented

Agenda Item 4(b)	AUASB Board Meeting Summary Paper
Agenda Item 4(b).1	Strategic Project Outline - Reporting Framework and Charities
Agenda Item 4(b).2	Strategic Project Outline - Emerging External Reporting (EER)
Agenda Item 4(b).3	Strategic Project Outline – Auditor Reporting Implementation