2018/19 AUASB Technical Work Program

**Australian Government
Auditing and Assurance Standards Board**

Priority 1: Issue Australian Auditing and Assurance Standards (ASAs, ASREs, ASAEs & ASRSs) based on IAASB equivalent standards in accordance with AUASB legislative drafting and registration requirements. *[Links to AUASB Strategic Objective 1]*

Current Priorities & KPIs	Status	Resp.	2018		2019	
			Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2
→ Issue all IAASB related Australian equivalent Exposure Drafts on a timely basis (within three months of PIOB clearance or within 1 month of AUASB approval, as appropriate).						
○ ISQC 1/ASQC 1		MZ		✓	✓	✓
○ ISQC 2/ASQC 2		MM			✓	✓
○ ISA 220/ASA 220		TA			✓	✓
○ ISRS 4400/ASRS 4400		RH		✓	✓	✓
→ Develop and issue Australian Auditing and Assurance Standards 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.						
○ ASA 540		RH	✓	✓	✓	
→ Coordinate and develop the AUASB's response to existing and planned IAASB exposure drafts.						
○ ISA 315/ASA 315		Anne W	✓	✓		✓
○ ISQC 1/ASQC 1		MZ		✓	✓	✓
○ ISQC 2/ASQC 2		MM			✓	✓
○ ISA 220/ASA 220		TA			✓	✓
○ ISRS 4400/ASRS 4400		RH		✓	✓	✓
→ Develop high quality responses to other IAASB pronouncements or invitations to comment by the due date as they are released.						
○ Less Complex Entities Discussion Paper		MZ		✓	✓	✓
○ EER Issues Paper		MM		✓	✓	✓
○ IAASB Strategy Consultation Paper		MZ			✓	✓
→ Conduct post-implementation reviews of IAASB equivalent issued AUASB Standards, as required.						
○ Enhanced Auditor Reporting Standards		Anne W			✓	✓
→ Implement revised AUASB Process for exposing and issuing International Exposure Drafts concurrently with the IAASB.			✓	✓	✓	

Priority 2: Develop, update and maintain Australian specific Standards and/or Guidance Statements for topics not specifically addressed by IAASB Standards as required. *[Links to AUASB Strategic Objective 1]*

Current Priorities & KPIs	Status	Resp.	2018		2019	
			Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2
→ Develop and issue Australian specific Standards within one month of AUASB approval, in accordance with AUASB legislative drafting and registration requirements.						
o ASRE 2410 (in conjunction with NZAuASB)		Anne W	✓	✓	✓	✓
o ASAE 3450 (in conjunction with NZAuASB)		*TBD*		✓	✓	✓
→ Review full suite of AUASB pronouncements, including revising out of date Guidance Statements to determine necessity and timing of updates required.						
o GS012 Prudential Reporting		MZ	✓	✓	✓	
o GS019 Fundraisings		TA		✓	✓	
o GS016 Bank Confirmations		*TBD*		✓	✓	
o GS010 Questions at AGMs		Anne W			✓	✓
→ Conduct post-implementation reviews of Australian specific AUASB Standards, as required.						
o Enhanced Auditor Reporting Standards		Anne W	✓	✓	✓	✓
o ASAE 3100		MM			✓	✓
o ASAE 3500		MZ			✓	✓
→ Review and update of AUASB Framework Pronouncements.						
o AUASB Glossary		A Wu	✓	✓		

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Priority 3: Monitor the Assurance Environment, considering the implications for Australian auditing and assurance standards and guidance and responding as appropriate. *[Links to all 7 AUASB Strategic Objectives]*

Current Priorities & KPIs	Status	Resp.	2018		2019	
			Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2
→ Conduct regular AUASB Agenda Consultation Forums in various locations, either face to face or electronically, and update AUASB Work plan as required based on relevant feedback.		MZ	✓	✓	✓	✓
→ Hold quarterly meetings with the professional accounting bodies to discuss trends in assurance environment and identify impact for AUASB Agenda and Work plan.		RS/MZ	✓	✓	✓	✓
→ Ensure AUASB attendance and presentations at a number of research events (e.g. AFAANZ Conference and AFAANZ Auditing and Assurance Special Interest Group, the UNSW Audit Research Roundtable, and the ANU ANZAAR Conference).		RS/MZ	✓	✓	✓	✓
→ Develop and implement AUASB Research Strategy.		A Wu	✓	✓	✓	✓
→ Work with the FRC to implement the elements of the FRC Audit Quality Plan that are the responsibility of the AUASB.		Anne W	✓	✓	✓	✓
→ Monitor key international regulator developments (including IOSCO, PCAOB and IFIAR Monitoring Group) and consider impact for the local auditing and assurance environment.						
o Joint Climate related disclosures (with the AASB)		MM	✓	✓		
→ Develop updated guidance on the application of the Assurance Framework for various non-audit assurance engagements						
o Encourage the increased application and understanding of review engagements		*TBD*			✓	✓
o Other assurance and related services options for a range of different underlying subject matters		TA		✓	✓	
→ Consider audit quality and implementation issues associated with the audit and assurance issues specific to the financial services sector, including any matters arising from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.		*TBD*			✓	✓
o ASIC Assurance requirements for Managed Investment Schemes		RH		✓	✓	

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Priority 4: Build, maintain and enhance key international relationships around key focus areas with both global (e.g. IAASB, IFAC, IIRC) and national standard setters and professional bodies (e.g. FRC, PCAOB, CPAC, IRBA). *[Links to AUASB Strategic Objectives 3 & 4]*

Current Priorities & KPIs	Status	Resp.	2018		2019	
			Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2
→ AUASB to be represented at all IAASB meetings.		RS/MZ	✓	✓	✓	✓
→ 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.		MZ	✓	✓	✓	✓
→ Attend and present relevant topics at regional and global IAASB NSS meetings.						
o WCOA NSS Forum		RS/MZ	✓	✓		
o IAASB NSS Meeting		RS/MZ			✓	✓
→ With the IAASB and NZAuASB, identify and implement initiatives to drive increased sharing and collaboration across the National Standards Setting network.		RS/MZ	✓	✓	✓	✓
→ Attend and contribute to other IAASB or International Standard Setting forums as appropriate.		RS/MZ	✓	✓	✓	✓
→ Review and contribute as appropriate to other global initiatives, such as IIRC, GRI and WBCSD, on assurance issues.		RS	✓	✓	✓	✓
→ Engage with the Global EER Project Advisory Panel and support associated regional activities and local panel members.		MM	✓	✓	✓	✓

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Priority 5: Maintain harmonisation of auditing and assurance standards in Australia and New Zealand in accordance with relevant agreements and protocols. *[Links to AUASB Strategic Objectives 1 & 3]*

Current Priorities & KPIs	Status	Resp.	2018		2019	
			Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2
→ AUASB Chair and/or Technical Director to attend all NZAuASB meetings.		RS/MZ	✓	✓	✓	✓
→ Ensure standards and guidance are issued in accordance with AU/NZ harmonisation requirements.		MZ	✓	✓	✓	✓
→ Contribute to and work in parallel on a number of NZAuASB projects, such as Auditor Reporting FAQs, and the Audit of Service Performance Information standard.		*TBD*	✓	✓	✓	✓
→ 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).		MZ	✓	✓	✓	✓

Priority 6: Complete a number of strategic projects addressing current areas of auditing and assurance thought leadership and emerging issues, in particular the areas of external reporting beyond financial reporting (e.g. EER) and the impact of changing technologies (e.g. Data Analytics). *[Links to AUASB Strategic Objectives 2, 5 & 6]*

Current Priorities & KPIs	Status	Resp.	2018		2019	
			Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2
→ Scope and implement strategic projects in the following areas:						
o Auditor Reporting Implementation		Anne W	✓	✓	✓	✓
o Audit Quality / Coordination and cooperation with Regulators		Anne W / RH	✓	✓	✓	✓
o Assurance over Emerging Forms of External Reporting (EER)		MM	✓	✓	✓	✓
o Financial Reporting and Assurance Frameworks		Anne W / TA		✓	✓	✓
o Public Sector Auditing and Assurance Issues		MZ	✓	✓	✓	✓
o Prescribed Reports		RH	✓	✓	✓	✓
o Consideration of matters related to small and medium practices (SMPs) and audits of small- and medium-sized entities (SMEs)		MZ	✓	✓	✓	✓
o Use of Technology in the Audit including Data Analytics		RH / TA	✓	✓	✓	✓
→ Develop and maintain contact with other key national standard setters and identify opportunities to collaborate on key international auditing and assurance focus areas.		RS/MZ	✓	✓	✓	✓
→ Work with relevant local and international stakeholders to influence and support emerging forms of assurance (e.g. IIRC).		RS/MM	✓	✓	✓	✓

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Priority 7: Achieve a high level of stakeholder satisfaction through increased engagement (i.e. events and publications) that demonstrate the AUASB has a thorough awareness of ideas and concerns of Australian stakeholders. *[Links to AUASB Strategic Objective 4]*

Current Priorities & KPIs	Status	Resp.	2018		2019	
			Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2
→ 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: o gather timely and relevant feedback on AUASB activities; and o ensure the AUASB Work plan is responsive to user needs.		RS/MZ	✓	✓	✓	✓
→ Attend and present at regular professional and regulatory forums (e.g. ASIC Standing Committee, Emerging Accounting and Auditing, Issues Discussion Group, BLRF etc.).		RS/MZ	✓	✓	✓	✓
→ AUASB Board members or staff to present at a number of auditing or assurance related events/conferences.		RS/MZ	✓	✓	✓	✓
→ Author or contribute to multiple articles on major auditing and assurance developments for CPA Australia and CA ANZ professional bulletins and other publication outlets.		MZ	✓	✓	✓	✓
→ Complete quarterly reports for the FRC and obtain positive feedback from FRC members on AUASB activities.		RS/MZ	✓	✓	✓	✓
→ Develop and distribute a quarterly AUASB update.		A Wu	✓	✓	✓	✓
→ In conjunction with the AASB, conduct regular AUASB Stakeholder satisfaction surveys.		DP	TBD			
→ Create and maintain details of AUASB stakeholders in the new AASB/AUASB Stakeholder Database.		A Wu		✓	✓	
→ Contribute to the planning of the new AASB/AUASB website.		RH			✓	✓
→ 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.		MZ	✓	✓	✓	✓
→ Ensure all AUASB meeting board papers are available on the AUASB website a week in advance.		MZ	✓	✓	✓	✓
→ Ensure all AUASB meeting highlights/podcast available within two working days after each meeting.		MZ	✓	✓	✓	✓

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Priority 8: Conduct awareness initiatives, such as webinars and presentations for new Standards issued, and promote the development of education initiatives by others (e.g. professional bodies, regulators, accounting firms, tertiary institutions) by providing technical input to their initiatives and co-presenting at their education sessions. *[Links to AUASB Strategic Objectives 4 & 7]*

Current Priorities & KPIs	Status	Resp.	2018		2019	
			Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2
→ Record and release AUASB podcasts and/or webcasts for all AUASB meetings on all major audit and assurance pronouncements.		MZ	✓	✓	✓	✓
→ Engage with the CA ANZ and CPA Australia to support the currency and appropriateness of auditing and assurance professional program course materials.		RS/MZ	✓	✓	✓	✓
→ AUASB Board members or staff to present at a number of auditing or assurance related events/conferences (e.g. CA ANZ Audit Conference; CPA Congress).		RS/MZ	✓	✓	✓	✓
→ Author or contribute to multiple articles on major auditing and assurance developments for CPA Australia and CA ANZ professional bulletins.		MZ	✓	✓	✓	✓
→ Identify opportunities to present guest lectures or be represented on advisory panels for auditing and assurance topics at major tertiary institutions.		MZ	✓	✓	✓	✓
→ Partner with respected auditing and assurance academics on AUASB strategic projects and research activities, for example on Auditor Reporting implementation.		Anne W	✓	✓	✓	✓

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Priority 9: Analyse regulator inspection findings to identify AUASB actions that help improve audit quality and the consistency of audit execution, predominately through the development of new publications (such as AUASB Bulletins and frequently asked questions ('FAQs')) that facilitate the consistent application of auditing and assurance standards. *[Links to AUASB Strategic Objective 7]*

Current Priorities & KPIs	Status	Resp.	2018		2019	
			Qtr. 3	Qtr. 4	Qtr. 1	Qtr. 2
→ Increased and timelier engagement with ASIC and other regulators responsible for audit and assurance inspections.		RH	✓	✓	✓	✓
→ Assess and respond to implementation issues and identify opportunities to create additional AUASB guidance to address inspection findings.		RH	✓	✓	✓	✓
→ 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.		RS/MZ	✓	✓	✓	✓
→ In conjunction with the NZAuASB, issue new and revised Auditor Reporting FAQs based on stakeholder feedback and issues noted by AUASB staff.		Anne W	✓	✓	✓	✓
→ 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.		*TBD*	✓	✓	✓	✓
→ Monitor global audit inspection developments and trends and consider impact for Australian auditing and assurance environment.		RS/MZ	✓	✓	✓	✓

AUASB Team Members

Roger Simnett (Chair)	RS
Matthew Zappulla (Technical Director)	MZ
Rene Herman	RH
Anne Waters	Anne W
Marina Michealides	MM
Tim Austin	TA
Anne Wu	A Wu
Damian Paull (AASB-AUASB National Director)	DP

2018/19 AUASB Technical Work Program

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Key to Status:

○	Ongoing / Operational
● (blue)	Yet to commence
● (red)	Not completed / outstanding
● (yellow)	Partially completed/in progress
● (green)	Completed

2018-19 AUASB Strategic Objectives (extract from AUASB 2018-19 Corporate Plan)

1. Develop, issue and maintain high quality Australian auditing and assurance standards that meet the needs of report users. Use IAASB Standards – where they exist, modified as necessary – or develop Australian-specific standards and guidance.

2. With the AASB, play a leading role in reshaping the Australian external reporting framework by working with regulators to develop objective criteria on:

   - who prepares external reports (including financial reports)
   - the nature and extent of assurance required on external reports.

3. Actively influence international auditing and assurance standards and guidance by demonstrating thought leadership and enhancing key international relationships.

4. Attain significant levels of key stakeholder engagement, through collaboration, partnership and outreach.

5. Influence initiatives to develop assurance standards and guidance that meet user needs for external reporting beyond financial reporting.

6. Monitor and respond to emerging issues impacting the development of auditing and assurance standards and guidance, including changing technologies.

7. Develop guidance and education initiatives, or promote development by others, to enhance consistent application of auditing and assurance standards and guidance.