AUASB Board Meeting Summary Paper

AGENDA ITEM NO.	**5.1.0**
Meeting Date:	16 April 2019
Subject:	Detailed Outreach Plan
Date Prepared:	9 April 2019
Prepared By:	Tim Austin / Anthony Karakai (AUASB-AASB Communications Manager)

X **Action Required**   ☐ **For Information Purposes Only**

Agenda Item Objectives

1.   The objectives of this agenda item are to:

> (a)   Provide the AUASB with an overview of the detailed outreach plan prepared by the AUASB Technical Group (ATG) for the Quality Management Standards, IAASB Strategy and LCE Discussion Paper projects; and

> (b)   Request AUASB Members to respond to questions 1-2 below.

Questions
1.   Has the ATG identified the relevant stakeholders for each of the Projects?
2.   Do AUASB Members have any comments on the ATG's planned methods to engage stakeholders?

Background

2.   At the 6 March 2019 AUASB Meeting, as part of Agenda Item 4.1.1, AUASB Members were presented with a draft outreach plan for the Quality Management Standards. The initial plan has been revised based on the change in exposure process for the Quality Management Standards and has been expanded to include outreach on the IAASB's 2020-2023 Strategy and the IAASB's Less Complex Entities Discussion Paper.

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Auditing and Assurance Standards Board, Podium Level 14, 530 Collins Street, Melbourne, VIC, 3000
Telephone: +61 3 8080 7400, E-mail: enquiries@auasb.gov.au, Web site: www.auasb.gov.au

Page 1 of 7

Planned outreach activities

3. This detailed outreach plan covers outreach activities throughout April, May and June for the following projects:

    (a) Quality Management Standards;

    (b) IAASB 2020-23 Strategy; and

    (c) IAASB Less Complex Entities Discussion Paper.

4. For each of the projects this plan breaks down:

    (a) What are the objectives of the outreach for that particular project;

    (b) Who are our targeted stakeholders for each activity; and

    (c) How will we gather feedback?

5. The final dates for outreach activities will be communicated to AUASB Members at a later date. AUASB Members, where appropriate, may be asked to assist with outreach activities and are welcome to attend if they have capacity.

Quality Management Standards

Overview

6. In March 2019, the AUASB issued for exposure in Australia the IAASB's proposed Quality Management suite of standards, ISQM 1, ISQM 2 and ISA 220. The format of exposure in Australia was to wrap-around the international ED with an Australian Explanatory Memorandum. The Australian wrap-around included a number of Australian specific questions to reflect significant matters identified by the AUASB during their review of the IAASB EDs.

Objectives of the outreach?

7. The objective of the outreach is to gather feedback in Australia to inform:

    (a) The AUASB and ATG when preparing the formal submissions to the IAASB on the relevant standards; and

    (b) The AUASB on future discussions regarding possible compelling reasons to amend the standard in Australia once the final standard has been issued by the IAASB.

Who are our targeted stakeholders?

8. The key stakeholders are:

    (a) Assurance practitioners (including specialist Quality and Risk personnel from large firms for ISQM 1)

    (b) Professional bodies;

    (c) Regulators (ASIC and ACNC);

    (d) ACAG (for public-sector feedback).

How will we reach them?

9.   The outreach activities in relation to the Quality Management Standards are:

   (a)   Roundtables

      (i)   Melbourne

      (ii)   Sydney

      (iii)   Brisbane

      (iv)   Perth.

   (b)   Webinars:

      (i)   Joint Webinar with NZ (completed 1 April 2019)

      (ii)   AUASB Webinar (hosted externally) summarising feedback from roundtables and highlighting the key issues to consider further.

   (c)   Targeted outreach:

      (i)   Large National Networks Group – Workshop to be held at an LNN session on the implications of the changes proposed in ISQM 1.

      (ii)   Big 6 / APPC Members – To gather feedback from firms which generally only submit at a Global/Network level to the IAASB. Gather responses to Australian questions.

      (iii)   Professional bodies – To gather any feedback they have received from their members which have not be addressed by the other outreach activities.

      (iv)   APESB – To discuss the implications of the new QM standards and the interaction between APES and AUASB frameworks. This relates to implementation of the standard in Australia, so can be deferred until closer to the expected finalisation of the standard.

      (v)   ACAG – To gather public-sector feedback on the changes in the QM standards and the possible impact on Auditor-Generals in Australia.

IAASB Strategy 2020-23 and Work Plan 2020-21

Overview

10.   In February 2019, the IAASB issued its Proposed Strategy for 2020-2023 and Work Plan for 2020-2021. The document outlines the projects the IAASB plans to undertake or complete in the proposed timeframe. The IAASB believes that the proposed strategy best balances stakeholder's needs and the public interest. Feedback is requested on the strategy by 4 June 2019.

Objectives of the outreach?

11.   The objective of the outreach is to gather feedback in Australia to inform:

   (a)   The AUASB and ATG when preparing the formal submissions to the IAASB on the proposed IAASB Strategy.

12.   The key stakeholders are:

(a)   Assurance practitioners; and

(b)   Professional bodies.

How will we reach them?

13.   The outreach activities in relation to the IAASB Strategy are:

(a)   Roundtables:

(i)   Melbourne

(ii)   Sydney

(iii)   Brisbane

(iv)   Perth.

(b)   Targeted outreach.

(i)   Professional bodies – To gather any feedback they have received from their members which have not be addressed by the other outreach activities.

(ii)   Big 6 / APPC Members – To gather feedback from firms which generally only submit at a Global/Network level to the IAASB.

IAASB Less Complex Entities Discussion Paper

Overview

14.   At the March 2019 IAASB Meeting, IAASB Members were presented with a draft discussion paper Audits of Less Complex Entities: Exploring Possible Options to Address the Challenges. The Discussion Paper outlines the background to the project, the issues and challenges and possible actions to be explored. Stakeholder feedback is sought through a number of questions.

15.   Whilst the Discussion Paper was not issued by the IAASB at the March 2019 meeting, it is expected to be released in mid-April 2019 with a 120 day comment period.

Objectives of the outreach?

16.   The objective of the outreach is to gather feedback in Australia to inform:

(a)   The AUASB and ATG when preparing the formal submissions to the IAASB on the Discussion Paper; and

(b)   To support the AUASB Chair's role as the IAASB Task Force Leader on the Less Complex Entities project.

Who are our targeted stakeholders?

17.   The key stakeholders are:

(a)   Assurance practitioners, in particular practitioners who undertake audits for small and medium entities;

(b)   Professional bodies;

(c)   Relevant regulators (ACNC and ASIC).

How will we reach them?

18.   The outreach activities in relation to the IAASB Strategy are:

    (a)   Roundtables:

        (i)   Melbourne

        (ii)   Sydney

        (iii)   Brisbane

        (iv)   Perth.

    (b)   Targeted outreach.

        (i)   Professional bodies – To gather any feedback they have received from their members which have not be addressed by the other outreach activities.

        (ii)   Large National Networks Group – Gather feedback as they generally work in the Small and Medium entity space.

    (c)   Additional outreach activities targeted at small and medium practices will be considered at a later date in conjunction with the IAASB's planned outreach activities.

Communications Plan

19. The AUASB-AUASB Communications Manager has prepared the below engagement approach to support the AUASB outreach. The approach focuses on consistent messaging across multiple platforms and includes metrics to track the impact of each of the forms of messaging.

Channel	Approach
LinkedIn	- Weekly posts detailing benefits of joining roundtable - Include image - InMail targeted LinkedIn followers - Include registration link/contact email - Request phone number for follow-up call
Twitter	Weekly posts detailing benefits of joining roundtable
EDM #1	- To AUASB newsletter list announcing roundtables - Design new template (AK + JY)
EDM #2	- Broadcast via industry body newsletter lists where appropriate/possible - Leverage contacts at industry bodies to make this happen
Website	Upload announcement to website news (homepage)
Direct Email (personalised outreach)	- AK to draft **two** emails; 1) personalised (plug-in recipient's name), and 2) general email invite - Where possible, provide follow-up call to non-respondents
Webinar	- Record at Redback Studios - Chop-up content for future marketing through AUASB website, social media, and EDM - Use video content as support material for future thought leadership pieces - AUASB to discuss who will present on webinar/sharing = better variety for audience; i.e. consider at least 2 staff members for certain topics

20. The below two-week matrix has been prepared to demonstrate how messaging will be spread across multiple touch-points. The AUASB-AASB Communications Manager has extended this to weeks 3, 4 and 5 for internal purposes.

Week 1						Week 2				
Channel	**Mon**	**Tues**	**Wed**	**Thu**	**Fri**	**Mon**	**Tue**	**Wed**	**Thu**	**Fri**
EDM				11.30am			11.30am			
LinkedIn										
Twitter										
Email	Broad		Personal					Follow up		
Call					Key stakeholders referencing email			Key stakeholders referencing email		

21. The AUASB-AASB Communications manager will track the outlined communication mediums and channels and present results to the ATG to improve future outreach plans.

Reporting	Post-roundtable
EDM Open & Click-through Rates	Chop up Redback clip; use as part of content marketing plan over coming months (don't upload entire segment on YouTube all at once)
Stakeholder Registrations	Findings/commentary for website/LinkedIn/Twitter
Roundtable attendee count on the day	Add new attendees to database for future marketing; consider consolidating lists if there's more than one and it's appropriate
Social Metrics: what type of copy & visual drives the most engagement?	Keep new stakeholders engaged via a more frequent AUASB NL (i.e. now that we have their attention, let's maintain it)

Material Presented

Agenda Item   AUASB Board Meeting Summary Paper

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	AUASB to provide feedback on plan	Respond to questions 1 and 2	AUASB	16 April 2019	N/A