



The AASB and AUASB Corporate Plan

The corporate plan of the AASB and AUASB sets out why we exist, what we need to do to achieve our purpose, the factors that influence how we achieve our purpose, the activities we intend to undertake and the ways in which we measure whether we have achieved our purpose, as set out in the diagrams below.

The elements of the AASB's operations are set out below:





The elements of the AUASB's operations are set out below:

Purpose, Vision and Mission

Why we exist - Contribute to stakeholder confidence in the Australian economy, including its capital markets, and enhanced credibility in external reporting through independent auditing and assurance.



Financial Reporting Council Directives

- Develop standards that have a clear public interest focus and are of the highest quality using, as appropriate, the IAASB standards as a base
 - Develop auditing and assurance standards and guidance other than for historical financial information as well
 - Participate in audit research that is conducive to, and benefits, the standard-setting activities of the AUASB



AUASB Strategic Objectives

Our areas of focus, using an evidence informed approach, Collaboration, Communication, and Education to achieve our purpose



Strategy Objective 1

Develop and issue Australian Auditing and Assurance Standards that are in the public interest and meet the needs of stakeholders based on IAASB equivalents in accordance with AUASB functions and our direction from the Financial Reporting Council (FRC).

Strategy Objective 2

Develop and maintain Australian specific Standards and/or Guidance for topics not specifically addressed by IAASB Standards where required.

Strategy Objective 3

Influence international standards and guidance to achieve public interest outcomes and serve as the most effective base possible for Australian auditing and assurance standards.

Strategy Objective 4

In conjunction with the Financial Reporting Council, identify and implement initiatives designed to enhance Audit Quality in Australia.

Strategy Objective 5

Demonstrate thought leadership through robust evidence-based research to inform strategic projects that address emerging areas of auditing and assurance

Strategy Objective 6

Partner with the AASB and others to reform the Australian external reporting and assurance frameworks.

Strategy Objective 7

Monitor the Australian Assurance Environment and build strong stakeholder relationships to inform our AUASB priorities and facilitate consistent implementation of the AUASB's Standards.

Strategic Priorities

Our priorities to achieve our strategies

Brand and Reputation

Strategies 1-7

Stakeholder Engagement

Strategies 1-7

People and Culture

Strategies 1-7

Technology

Strategies 1-7

Operational and Business Excellence

Strategies 1-7

Program and Project Management

Strategies 1-7



The strategic objectives of the Boards to achieve their purpose under the Australian Securities and Investment Commission (ASIC) Act and the Financial Reporting Council (FRC) directives are set out below:

AASB	AUASB
<p>1. Develop, issue and maintain principles-based, Australian accounting and reporting standards and guidance that meet the needs of external report users (including financial reports) and are capable of being assured and enforced. For 'publicly accountable'¹ entities maintain IFRS² compliance; for others, use IFRS Standards (where they exist), and transaction neutrality (modified as necessary), or develop Australian-specific standards and guidance.</p>	<p>1. Develop and issue Australian Auditing and Assurance Standards that are in the public interest and meet the needs of stakeholders based on IAASB equivalents in accordance with AUASB functions and our direction from the Financial Reporting Council (FRC).</p>
<p>2. With the AUASB, play a leading role in reshaping the Australian external reporting framework by working with the regulators to develop objective criteria on:</p> <ul style="list-style-type: none"> • who prepares external reports (including financial reports) • the nature and extent of assurance required on these external reports. 	<p>2. Develop and maintain Australian-specific Standards and/or Guidance for topics not specifically addressed by IAASB Standards where required.</p>
<p>3. Actively influence IASB⁴, IPSASB⁵ standards and other international accounting and external reporting standards and guidance, by demonstrating thought leadership and enhancing key international relationships.</p>	<p>3. Influence international standards and guidance to achieve public interest outcomes and serve as the most effective base possible for Australian auditing and assurance standards.</p>
<p>4. Attain significant levels of key stakeholder engagement, through collaboration, partnerships and outreach.</p>	<p>4. In conjunction with the Financial Reporting Council, identify and implement initiatives designed to enhance Audit Quality in Australia.</p>
<p>5. Influence initiatives to develop standards and guidance that meet user needs for external reporting integral to financial reporting.</p>	<p>5. Demonstrate thought leadership through robust evidence-based research to inform strategic projects that address emerging areas of auditing and assurance.</p>
<p>6. Monitor and respond to, or lead on, emerging issues impacting the development of accounting and external reporting standards, including changing technologies.</p>	<p>6. Partner with the AASB and others to reform the Australian external reporting and assurance frameworks.</p>
<p>7. Develop guidance and education initiatives, or promote development by others, to enhance the consistent application of accounting and external reporting standards and guidance.</p>	<p>7. Monitor the Australian Assurance Environment and build strong stakeholder relationships to inform our AUASB priorities and facilitate consistent implementation of the AUASB's Standards.</p>

1. Publicly accountable entities include those: a) with debt or equity instruments traded in a public market b) holding assets in a fiduciary capacity. (AASB 1053 *Application of Tiers of Australian Accounting Standards*)

2. International Financial Reporting Standards

3. International Auditing and Assurance Standards Board

4. International Accounting Standards Board

5. International Public Sector Accounting Standards Board