



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.	Comments
→ AUASB to be represented at all IAASB meetings.	●	RS/MZ	<ul style="list-style-type: none"> AUASB Chair attended September IAASB Meeting in New York. AUASB deliberated on all major IAASB projects at its September 2018 Board Meeting AUASB Chair attended by teleconference latest meetings of IIRC working group, and WBCSD assurance task force Arrangements for NSS Meeting jointly hosted with the NZAuASB held in Sydney at the same time as the World Congress of Accountants on 5 November all in place. AUASB Chair, EER specialist Board member and staff attending IAASB EER Roundtable on 2 November 2018.
→ 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.			
○ WCOA NSS Forum	●	RS/MZ	
○ 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	



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.	Comments
→ AUASB Chair and/or Technical Director to attend all NZAuASB meetings.	●	RS/MZ	<ul style="list-style-type: none"> • AUASB Chair attended October NZAuASB Meeting in Wellington. • AUASB responses on ISA 315 and ISA.ASA 540 developed with regard to NZ AU/NZ harmonisation requirements.
→ Ensure standards and guidance are issued in accordance with AU/NZ harmonisation requirements.	●	MZ	<ul style="list-style-type: none"> • AUASB staff working with NZAuASB staff on the update of Review Standard ASRE 2410 and consulting with NZ FMA on development of an audit quality survey similar to that performed with the FRC.
→ 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	<ul style="list-style-type: none"> • AUASB staff working with NZAuASB staff on assurance of charities initiative.
→ 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	<ul style="list-style-type: none"> • AUASB and NZAuASB Chairs and Technical Directors collaborated on the planning and conduct of the NSS Meeting held in Sydney at the same time as the World Congress of Accountants on 5 November. • AUASB and NZAuASB staff to review corresponding work programs to look for greater opportunities for collaboration and joint resourcing of projects in early 2019.



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.	Comments
→ Scope and implement strategic projects in the following areas:			
○ Auditor Reporting Implementation	●	Anne W	<ul style="list-style-type: none"> Meetings held with ASIC and large audit firms to review common issues associated with inspections findings, resulting in updated AUASB guidance on the use of experts currently in development. AASB and AUASB Joint publication developed on insights and research findings on climate-related disclosures for Australian listed entities and the application of APS 2 to financial reporting and assurance on climate-related risks. Consultations held with ACNC & input into AASB paper on Audit requirements under revised NFP reporting framework. Meetings held with representatives from large firm and ACAG to discuss Phase 2 of Use of Technology in the Audit including Data Analytics project. AUASB and NZAuASB leading initiative to increase engagement between IAASB and NSS representatives on common auditing implementation issues (to be discussed at NSS Forum in November). Ongoing support to Australian IAASB EER Advisory Group members and attendance at IAASB EER Roundtable in Sydney in November 2018. Project Advisory Group with representatives from ACAG and other public sector auditors being put in place to assist AUASB with public sector project. Some Strategic Projects tracking slower than planned with focus on International Projects over September & October.
○ Audit Quality / Coordination and cooperation with Regulators	●	Anne W / RH	
○ Assurance over Emerging Forms of External Reporting (EER)	●	MM	
○ Financial Reporting and Assurance Frameworks	●	Anne W / TA	
○ Public Sector Auditing and Assurance Issues	●	MZ	
○ Prescribed Reports	●	RH	
○ Consideration of matters related to small and medium practices (SMPs) and audits of small- and medium-sized entities (SMEs)	●	MZ	
○ 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	



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.	Comments
→ 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: <ul style="list-style-type: none"> ○ gather timely and relevant feedback on AUASB activities; and ○ ensure the AUASB Work plan is responsive to user needs. 	●	RS/MZ	<ul style="list-style-type: none"> • AUASB Meeting Register discussed and reviewed at September 2018 meeting. • Regular meetings held with CPA Australia, APESB and ASIC. • AUASB Chair attended and presented on Audit Committee Chairs report at September ASIC Standing Committee; AUASB Technical Director presented at a number of industry forums • Planning for AUASB involvement in 2019 CA ANZ Audit Conference currently underway. • Communications from September 2018 AUASB meeting all issued as required and on time. • Awaiting new CA ANZ Assurance Leader to be appointed so regular meetings can resume with CA ANZ. • Meetings with other stakeholders to be arranged following development of the AUASB Meeting Register. • No major articles or publications produced in last two months. • Next quarterly AUASB Update Newsletter to be released in November 2018. • Departure of AASB-AUASB Communications Manager means there has been no progress on the Stakeholder Database and other communications tools. Recruitment for replacement Communications Manager to being shortly.
→ 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	
→ 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	



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.	Comments
→ Record and release AUASB podcasts and/or webcasts for all AUASB meetings on all major audit and assurance pronouncements.	●	MZ	<ul style="list-style-type: none"> Podcast for September 2018 AUASB meeting recorded and released Planning for AUASB involvement in 2019 CA ANZ Audit Conference currently underway. AUASB Chair keynote speaker at upcoming ANU ANCAAR Conference and chiring sessions at World Congress of Accountants. Assisting academic projects in relation to Assurance Frameworks and Auditor Reporting No actions undertaken in relation to auditing and assurance professional program course materials or contributions to external articles or bulletins.
→ 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	



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.	Comments
→ Increased and timelier engagement with ASIC and other regulators responsible for audit and assurance inspections.	●	RH	<ul style="list-style-type: none"> Meetings held with ASIC and large audit firms to review common issues associated with inspections findings, resulting in updated AUASB guidance on the use of experts currently in development. AUASB Bulletin addressing the different types of assurance engagements that may be performed under the AUASB assurance framework currently under development. Ongoing discussions with ASIC on issues arising from upcoming December 2018 Reporting on audit inspection findings. AUASB staff working with NZAuASB staff on the update of Review Standard ASRE 2410 and consulting with NZ FMA on development of an audit quality survey similar to that performed with the FRC. No additional Auditor Reporting FAQs issued over the last 2 months.
→ 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

Key to Status:

○	Ongoing / Operational
●	Yet to commence
●	Not completed / outstanding
●	Partially completed/in progress
●	Completed/ On-track



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.