Australian Government
Auditing and Assurance Standards Board

AUASB Board Meeting Summary Paper

AGENDA ITEM NO.	**5(a)**
Meeting Date:	13 June 2018
Subject:	AUASB Technical Work Program Update
Date Prepared:	4 June 2018

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

Agenda Item Objectives

To provide an update to the AUASB on the 2017-18 Technical Work Program and Strategic Priority projects.

Background

1.   The AUASB Technical Group then prepared a Draft 2017-18 Technical Work Program and presented it to the AUASB for consideration in September 2017. This Technical Work Program was then subject to feedback from constituents at the AUASB/UNSW Audit Roundtable in October 2017 and then a series of AUASB Consultation Forums held in November 2017.

2.   Additional to the Technical Work Program, Project Plans for each of our nominated Strategic Projects have been prepared and presented to the AUASB for review and feedback at each subsequent meeting where required.

Matters to consider

1.   The AUASB Technical Group has produced a status update of the AUASB Technical Work Program for the AUASB to review (Refer **Agenda Item 5(a)(i)**). The format of this update aligns to the reporting we are required to present to the FRC to ensure consistency and reduce duplication. This is provided to the board at the first meeting following the end of each quarter. A full year report will also be provided to board members at the first meeting after the end of financial year in September 2018 which will be used as the basis for information that populates our AUASB Annual Report.

2.   Projects and tasks added to the AUASB 2017-18 Technical Work Program since it was first finalised in November 2017 are identified in italics in **Agenda Item 5(a)(i)**.

3.   Of the current AUASB Strategic Projects specific updates to the AUASB will be provided to the board under **Agenda Item 4** for the 'Audit Quality / Coordination and cooperation with Regulators' project and **Agenda Item 5(c)** for the 'Data Analytics/Digitisation of the Audit' project.

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 2

4.   Verbal updates on any of the other Strategic Project Plans can be provided by the AUASB Technical Group at the June 2018 AUASB meeting on request.

AUASB Technical Group Recommendations

1.   Provide feedback to the AUASB Technical Group on the Q3 update of the 2017/18 AUASB Technical Work Program presented at Agenda Item 5(a)(i).

Material Presented

Agenda Item 5(a)	AUASB Board Meeting Summary Paper
Agenda Item 5(a)(i)	2017/18 AUASB Technical Work Program – Q3 Update for AUASB, June 2018