



High level priorities	Current Priorities & KPIs	Status	Comments
<p>Issue Australian Auditing and Assurance Standards</p>	<ul style="list-style-type: none"> → Issue all IAASB related Australian equivalent Exposure Drafts on a timely basis (within 3 months of PIOB clearance or within 1 month of AUASB approval, as appropriate). → Develop and issue Australian Auditing and Assurance Standards (for 2017-18, ASA 540 <i>Auditing Accounting Estimates and Related Disclosures</i>) 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. → Coordinate and develop the AUASB’s response to existing and planned IAASB exposure drafts due for release (for 2017-18, ISA 315, ISQC 1, ISA 220 & ISA 600). → Develop high quality responses to other IAASB pronouncements or invitations to comment by the due date as they are released. → Conduct post-implementation reviews of IAASB equivalent issued AUASB Standards, where deemed necessary. 		<ul style="list-style-type: none"> • Amending standard ASA 2017-2 (changes to ASA 250 and consequential amendments to incorporate new requirements addressing non-compliance with laws and regulations) now completed and lodged with the FRLI. • Current major IAASB projects monitored and analysed at each AUASB meeting and as part of AUASB Chair and/or Technical Director attending IAASB Meetings in accordance with the AUASB International Strategy (refer below). • Currently developing a new ‘AUASB International Strategy’ to ensure our input on IAASB and other international activities is appropriately targeted and effective. The strategy will formalise how the AUASB Board and Staff engage with the IAASB and other global standard setting bodies, as well as how we work with and contribute to other National Standards Setters (either directly or via the IAASB NSS forum). • Currently negotiating with the IAASB to have an AUASB Technical Group member assist the IAASB as a taskforce member for the revised Group Audits standard (ISA 600).



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<p>Develop, update and maintain Australian specific Standards and/or Guidance Statements</p>	<ul style="list-style-type: none"> → Develop and issue Australian specific Standards (for 2017-18, ASAE 3500 <i>Performance Engagements</i>) within 1 month of AUASB approval, in accordance with AUASB legislative drafting and registration requirements. → Review and revise out of date Guidance Statements (for 2017-18, GS 010 & GS 019, others to be reviewed 2018-2020). → Review full suite of AUASB pronouncements to determine necessity and timing of other required updates. → Conduct post-implementation reviews of Australian specific AUASB Standards, where deemed necessary. 		<ul style="list-style-type: none"> • Revised ASAE 3500 <i>Performance Engagements</i> released in October 2017. • Papers to develop revised ASA 102 to ensure updated Code of Ethics is reflected in ASA's presented at November 2017 and March 2018 meetings. • Plans to review a number of current Australian specific Standards and/or Guidance Statements (ASAE 3450, GS 010 and GS 019) currently under consideration by AUASB technical staff. • Project to develop accounting and auditing guidance encouraging improved recognition and disclosures relating to the impact of climate change about to kick off (NB: joint project with AASB, ASIC and FRC).



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<p>Monitor the Assurance Environment</p>	<ul style="list-style-type: none"> → Conduct yearly AUASB Agenda Consultation Forums in various locations, either face to face or electronically, (for 2017-18 in late 2017) and update AUASB Workplan as required based on relevant feedback. → Hold quarterly meetings with CPA Australia, and CA ANZ professional accounting bodies to discuss trends in assurance environment and identify impact for AUASB Agenda and Workplan. → Ensure AUASB attendance and presentations at a number of research events (in 2017-18, including AFAANZ Conference and co-ordinating with the AFAANZ Auditing and Assurance Special Interest Group, and holding the AUASB / UNSW Audit Research Roundtable in October 2017). → Develop and implement AUASB Research Strategy (for 2017-18, develop by March 2018). → Assess and respond to implementation issues (for 2017-18, those identified in the June 2017 ASIC Inspection Report) in connection with the strategic project on ‘Coordination and cooperation with Regulators’. 	<p style="text-align: center;">●</p>	<ul style="list-style-type: none"> • Combined AUASB / UNSW Audit Roundtable in October 2017 successfully completed with over 50 auditing and assurance experts from the profession, regulators and academia attending and providing input on the four most immediate AUASB strategic priorities. • November 2017 AUASB Agenda Consultation Forums held in Sydney, Melbourne, Adelaide, Perth and Brisbane, with a wide array of stakeholders invited to attend and participate in roundtable discussions that inform the AUASB’s current and future technical work program. Feedback from consultation forums posted on AUASB website and being incorporated into revised AUASB Technical Work Program for 2018. • Regular formal quarterly meetings held with the professional bodies and ASIC have not occurred recently due to consistent interaction with these stakeholders on the MG response and FRC Audit Quality Plan over the last 4 months. Regular meetings to be scheduled by AUASB Board Secretary for 2018 this month. • Draft AUASB Research Strategy to be considered at the April 2018 AUASB meeting. • Latest ASIC Inspection implementation issues being discussed with ASIC staff and Large Audit firms.



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<p>Build, maintain and enhance key international relationships</p>	<ul style="list-style-type: none"> → AUASB to be represented at all IAASB meetings. → 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. → Attend and present relevant topics at regional and global IAASB NSS meetings → Increase our awareness of and influence with IFAC SMP Committee activity given the high level of SMP/SME exposure in Australia and NZ → Attend and contribute to other IAASB or International Standard Setting forums as appropriate → Review and contribute as appropriate to other global initiatives, such as IIRC and GRI, on assurance issues. 	<p style="text-align: center;">●</p>	<ul style="list-style-type: none"> • AUASB Chair and/or Technical Director attended IAASB meetings in September, October and December 2017. AUASB Chair attending March 2018 IAASB meeting in Amsterdam. • Current major IAASB projects monitored and analysed at each AUASB meeting and as part of AUASB Chair and/or Technical Director attending IAASB Meetings in accordance with the AUASB International Strategy (refer below). • Currently developing a new 'AUASB International Strategy' to ensure our input on IAASB and other international activities is appropriately targeted and effective. The strategy will formalise how the AUASB Board and Staff engage with the IAASB and other global standard setting bodies, as well as how we work with and contribute to other National Standards Setters (either directly or via the IAASB NSS forum). • Currently working with the IAASB to provide assistance organising the global NSS meeting in May 2018 and a regional National Standards Setters meeting aligned to the World Congress of Accountants in November 2018. • Response to Monitoring Group Consultation Paper sent in February 2018. • AUASB member Jo Cain appointed to IAASB EER Project Advisory Panel.



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<p>Maintain harmonisation of auditing and assurance standards in Australia and New Zealand</p>	<ul style="list-style-type: none"> → AUASB Chair and/or Technical Director to attend all NZAuASB meetings. → Ensure standards and guidance (in 2017-18, ASA 540) are issued in accordance with AU/NZ harmonisation requirements. → Contribute to and work in parallel on a number of NZAuASB projects, specifically Auditor Reporting FAQs, the NZ FMA Report on Auditor Reporting and the Audit of Service Performance Information standard. → 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). 	<p style="text-align: center;">●</p>	<ul style="list-style-type: none"> • In December 2017 and February 2018 the AUASB Chair has attended the last two NZAuASB meetings. The AUASB Technical Director will attend April 2018 NZAuASB meeting. • In September an AUASB staff member was seconded to work with the NZAuASB on a project evaluating the rollout of new Auditor Reporting requirements in New Zealand. The resulting report produced with the NZ FMA was released in November 2018. • AUASB Technical Staff provided a submission on the <i>Audit of Service Performance Information ED</i> to the NZAuASB in December 2017 and detailed feedback through the Chair on comments received from all stakeholders at the February 2018 NZAuASB meeting. • The development of an NZ equivalent of ASAE 3450 <i>Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information</i> is currently being evaluated. When it progresses an AUASB Technical Staff member will assist the NZAuASB on this project by evaluating and analysing current use of the standard in Australia. • AUASB and NZAuASB Chairs and Technical Directors to explore additional opportunities to collaborate on International and Regional initiatives, including NSS meetings and Global EER Project.



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<p>Complete a number of strategic projects addressing current areas of auditing and assurance thought leadership and emerging issues</p>	<ul style="list-style-type: none"> → Scope and implement strategic thought leadership projects in the following areas: <ul style="list-style-type: none"> ○ Auditor Reporting Implementation ○ Coordination and cooperation with Regulators ○ Assurance over Emerging Forms of External Reporting (EER) ○ Auditing and Assurance issues in the Charities and NFP sector ○ Public Sector Auditing and Assurance Issues ○ Consideration of matters related to small and medium practices (SMPs) and audits of small- and medium-sized entities (SMEs) ○ Data Analytics/Digitisation of the Audit ○ The Auditor of the Future → With the AASB, update the ‘Alignment of Reporting and Auditing Frameworks’ review completed by the University of Adelaide and CA ANZ to ensure it reflects current audit and assurance requirements, and consult with appropriate policy makers and regulators. → Develop and maintain contact with other key national standard setters (e.g. Canada, France, Germany, Netherlands, United Kingdom, United States and South Africa) and identify opportunities to collaborate on key international auditing and assurance focus areas. → Monitor key international regulator developments (including IOSCO, PCAOB and IFIAR) and consider impact for the local auditing and assurance environment. → Work with relevant local and international stakeholders to influence and support emerging forms of assurance (e.g. IIRC). 	<p style="text-align: center;">●</p>	<ul style="list-style-type: none"> • AUASB staff completed and presented project plans on the first four of the strategic projects outlined in the AUASB 2017-21 Corporate Plan at the September and November 2017 AUASB meetings. Further updates to be provided at March and April AUASB meetings. • New draft plans for Public Sector audit issues and Data Analytics/Use of Technology in the Audit to be discussed at the March AUASB meeting. • An AUASB Technical staff member has assisted the FRC develop their current Audit Quality Plan. • An AUASB Technical staff member has assisted the AASB complete the assurance elements of their research reports and consultation papers on Financial Reporting Requirements for Charities/NFPs and Public Sector agencies. • AUASB Technical Staff are assisting the AASB on their projects to review fair value measurement in the public sector and the assurance elements of their research reports and consultation papers on Financial Reporting Requirements for ‘For Profit’ entities.



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<p>Achieve a high level of stakeholder satisfaction through increased engagement</p>	<ul style="list-style-type: none"> → Hold quarterly meetings with key stakeholders (CPA Australia, 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 Workplan is responsive to stakeholder needs. → Attend and present at regular professional and regulatory forums (e.g. ASIC Standing Committee, Emerging Accounting and Auditing, Issues Discussion Group, BLRF etc.). → AUASB Board members or staff to present at a number of auditing or assurance related events/conferences (e.g. CA ANZ Audit Conference). → Author or contribute to multiple articles on major auditing and assurance developments for CPA Australia and CA ANZ professional bulletins and other publication outlets. → Complete quarterly reports for the FRC and obtain positive feedback from FRC members on AUASB activities. → Develop and distribute a regular AUASB Update Newsletter (at least quarterly). → Conduct an AUASB Stakeholder satisfaction survey in the second half of 2017-18. → Create and maintain details of AUASB stakeholders in the new AASB/AUASB Stakeholder Database. → Contribute to the design and development of the new AASB/AUASB website. → In conjunction 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. → Make all AUASB meeting board papers available on the AUASB website a week in advance and highlights/podcast available within 2 working days after each meeting. 	<p>●</p>	<ul style="list-style-type: none"> ● Regular meetings held with the professional bodies and ASIC have not occurred recently due to consistent interaction with these stakeholders on the MG response and FRC Audit Quality Plan. Regular meetings to be scheduled by AUASB Board Secretary for 2018 this month. ● AUASB-UNSW Roundtable attended by over 50 auditing/assurance experts from the profession, regulators and academia ● AUASB Update Newsletters issued in October 2017 and February 2018. ● Meetings held with incoming chair of the Australian Public Policy Committee on how the AUASB can assist the APPC on Audit quality activities and RegTech issues. ● Updated AUASB stakeholder engagement database near completion. ● AUASB Chair presented on Audit Quality matters at recent ASIC Accounting and Auditing Standing committee meetings. ● AUASB staff member co-presented session on ASAE 3500 Performance Engagements at the Canberra CPA Congress. ● AUASB Technical Director presented at APESB NOCLAR sessions in Sept 2017. ● Working with AUASB Communications Manager to increase social media publications on Twitter & LinkedIn, associated with recent AUASB events and publications. ● Joint AASB/AUASB 2016-17 Annual Report lodged on time with responsible minister



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<p>Conduct awareness initiatives and promote the development of education initiatives by others</p>	<ul style="list-style-type: none"> → Record and release AUASB podcasts and/or webcasts on all major audit and assurance pronouncements (e.g. ASA 540, Auditor Reporting). → Engage with the CA ANZ and CPA Australia to support the currency and appropriateness of auditing and assurance professional program course materials. → AUASB Board members or staff to present at a number of auditing or assurance related events/conferences (e.g. CA ANZ Audit Conference). → Author or contribute to multiple articles on major auditing and assurance developments for CPA Australia and CA ANZ professional bulletins. → Identify opportunities to present guest lectures or be represented on course advisory panels for auditing and assurance topics at major tertiary institutions. → Partner with respected auditing and assurance academics on AUASB strategic projects and research activities, for example on Auditor Reporting implementation. 		<ul style="list-style-type: none"> • Podcast with highlights released following all 2017 AUASB meetings. • AUASB Chair participated in a AFR Trust Roundtable in February 2018. • AUASB Technical Group to submit 2 articles to the CA ANZ 'Perspectives' series in 2018. • Various initiatives underway to partner with respected academics on research projects relating to Auditor Reporting Implementation. • AUASB Chair presented to Parliamentary Joint Committee on Corporations and Financial Services in February 2018. • AUASB-UNSW Roundtable promoting education initiatives and research attended by over 50 auditing/assurance experts from the profession, regulators and academia held in October 2017.



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<p>Analyse regulator inspection findings to identify AUASB actions that help improve audit quality and the consistency of audit execution</p>	<ul style="list-style-type: none"> → Increased and timelier engagement with ASIC and other regulators responsible for audit and assurance inspections. → Assess and respond to implementation issues (for 2017-18, those identified in the June 2017 ASIC Inspection Report) and identify opportunities to create additional AUASB guidance to address findings. → 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. → In conjunction with the NZAuASB, issue new and revised Auditor Reporting FAQs based on stakeholder feedback and issues noted by AUASB staff. → 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. → Monitor global audit inspection developments and trends and consider impact for Australian auditing and assurance environment. 		<ul style="list-style-type: none"> • An AUASB Technical staff member has assisted the FRC develop their current Audit Quality Plan. • Review of ASIC Inspection Report findings currently being performed as part of 'Working Effectively with Regulators' strategic project. The AUASB Chair and Technical Group staff have held and are regularly holding meetings with ASIC Executive Director to discuss ASIC Inspection implementation issues. • Auditor Reporting FAQs on AUASB website being updated regularly. • AUASB Bulletins released on 'The new enhanced Auditor's Report – responding to questions at AGMs' in October 2017 and 'Auditor review reports – the impact of the new auditor reporting requirements' in July 2017.

Key:

	Outstanding/incomplete/major delays
	Partially completed/in progress/minor delays
	In progress / substantially completed / on track