



High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
1) Issue Australian Auditing and Assurance Standards	→ 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).	N/A	<ul style="list-style-type: none"> • 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), however no new IAASB standards issued in current period. • Project plans for IAASB standard on Auditing Estimates (ISA 540) developed and shared with AUASB. • ASA 540 and ISA 315 EDs released shortly after end of financial year for response in late 2018.
	→ Develop and issue Australian Auditing and Assurance Standards (for 2017-18, ASA 540 Auditing Accounting Estimates and Related Disclosures) 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.	N/A	
	→ Develop high quality responses to other IAASB pronouncements or invitations to comment by the due date as they are released.	N/A	
	→ Coordinate and develop the AUASB's response to existing and planned IAASB exposure drafts due for release (for 2017-18, ISA 540, ISA 315, ISQC 1, ISA 220 & ISA 600).	●	<ul style="list-style-type: none"> • AUASB response to ISA 540 ED developed via roundtables and feedback from Australian stakeholders then submitted to the IAASB in August 2017. • Other IAASB EDs planned for release in current year were delayed, so will be issued in 2018-19 year.
	→ Conduct post-implementation reviews of IAASB equivalent issued AUASB Standards, where deemed necessary.	N/A	<ul style="list-style-type: none"> • No ISA's or Global equivalent ASA's subject to a post-implementation review in the current period.
	→ Review AUASB Process for exposing and issuing IAASB EDs	●	<ul style="list-style-type: none"> • AUASB process to expose IAASB standards reviewed at April 2018 meeting. New process to release AUASB ED's in conjunction with the IAASB's timetable being piloted for ISA 315 in second half of 2018.



High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
	→ Develop an AUASB International Strategy	●	<ul style="list-style-type: none"> AUASB International Strategy developed, ensuring our input on IAASB and other international activities is appropriately targeted and effective. The strategy formalises how the AUASB Board and Staff engage with the IAASB and other global standard setting bodies, including other National Standards Setters
2) Develop, update and maintain Australian specific Standards and/or Guidance Statements	→ Develop and issue Australian specific Standards (for 2017-18, ASAE 3500 Performance Engagements) within 1 month of AUASB approval, in accordance with AUASB legislative drafting and registration requirements.	●	<ul style="list-style-type: none"> Revised ASAE 3500 <i>Performance Engagements</i> released in October 2017.
	→ Review and revise out of date Guidance Statements (for 2017-18, GS 010 & GS 019, others to be reviewed 2018-2020).	●	<ul style="list-style-type: none"> Plans to review a number of current Australian specific Standards and/or Guidance Statements (ASAE 3450, GS 010 and GS 019) not implemented in the current period due to other priorities and a direction from the AUASB to delay a revision of GS 010 (Questions at AGMs) until another year of KAMs has been observed.
	→ Review full suite of AUASB pronouncements to determine necessity and timing of other required updates.	●	<ul style="list-style-type: none"> Not completed in current period. Individual pronouncements updated where required but a full review of the AUASB framework is still to be performed.



High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
	→ Conduct post-implementation reviews of Australian specific AUASB Standards, where deemed necessary.	N/A	<ul style="list-style-type: none"> No standards scheduled for a post implementation in the current period. Initial post implementation activities associated with the introduction of the enhanced Auditor Reporting requirements underway, with AUASB staff liaising with IAASB staff to align activities and collaboration with academics to identify relevant research under consideration.
	→ Update of ASA 102 to ensure updated Code of Ethics is reflected in ASA's	●	<ul style="list-style-type: none"> Revised ASA 102 to ensure updated Code of Ethics is reflected in ASA's approved at March 2018 AUASB meeting.
	→ Review and update of AUASB Glossary	●	<ul style="list-style-type: none"> Plan to update AUASB Glossary approved by AUASB in April, with updates currently under way at year end.
3) Monitor the Assurance Environment	→ 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.	●	<ul style="list-style-type: none"> November 2017 AUASB Agenda Consultation Forums held in Sydney, Melbourne, Adelaide, Perth and Brisbane, with a wide array of stakeholders participating in roundtable discussions that inform the AUASB's current and future technical work program.
	→ 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.	●	<ul style="list-style-type: none"> Regular meetings held with technical representatives of the professional bodies and ASIC, however generally on specific issues, as opposed to regular formal catch ups.

High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
	→ 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 Oct 2017).	●	<ul style="list-style-type: none"> • Combined AUASB / UNSW Audit Roundtable held in October 2017 • AUASB Chair and staff members attended the 2017 ANCAAR and 2018 AFAANZ Conferences • AUASB Chair presented at AAA Conference in the US and EAA Conference in Europe on Audit Quality matters.
	→ Develop and implement AUASB Research Strategy (for 2017-18, develop by March 2018).	●	<ul style="list-style-type: none"> • Draft AUASB Research Strategy considered at the April 2018 AUASB meeting, however additional work required. To be completed in 2018-19 period.
	→ 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'.	●	<ul style="list-style-type: none"> • Ongoing dialog and outputs being developed in relation to ASIC Inspection implementation issues in conjunction with ASIC staff and Large Audit firms as part of Audit Quality strategic projects and FRC Audit Quality Plan.
	→ Develop and implement FRC Audit Quality Plan	●	<ul style="list-style-type: none"> • AUASB Chair and staff assisted the FRC Chair develop the FRC Audit Quality Plan. • All AUASB responsibilities under the Plan progressing well, including the Audit Committee Chairs survey on perceptions of audit quality.
	→ Develop updated guidance to encourage the increased application and understanding of review engagements	●	<ul style="list-style-type: none"> • Additional guidance to assist practitioners understand and implement Review engagements in accordance with the ASRE standards still to be developed.

High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
	→ Consider audit quality and implementation issues associated with the audit of superannuation funds (incl. SMSF's, GS 009) and other assurance issues in the financial services area	●	<ul style="list-style-type: none"> Meetings held with ASIC and APRA to discuss audit quality and implementation issues associated with the audit of superannuation funds, before the matter was presented to the AUASB and FRC members. Concluded no further action required by the AUASB – oversight of Super Fund audits to be in scope for ASIC (RSEs) and the ATO (SMSFs).
4) Build, maintain and enhance key international relationships	→ AUASB to be represented at all IAASB meetings.	●	<ul style="list-style-type: none"> AUASB Chair and/or Technical Director have attended all IAASB meetings in 2017-18, and developed good relationships with key IAASB members, technical advisors and staff. Feedback on IAASB agenda and reporting back on outcomes from meetings implemented in accordance with the AUASB International Strategy.
	→ 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.	●	<ul style="list-style-type: none"> All 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.
	→ Attend and present relevant topics at regional and global IAASB NSS meetings	●	<ul style="list-style-type: none"> Assisted IAASB by presenting two sessions at the global NSS meeting in May 2018. Now working with IAASB to revitalise the NSS network as a key global stakeholder group and developing agenda for additional NSS to be held in conjunction with World Congress of Accountants in Sydney in November 2018.

High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
	→ Increase our awareness of and influence with IFAC SMP Committee activity given the high level of SMP/SME exposure in Australia and NZ	●	<ul style="list-style-type: none"> • Yet to establish relationship with Australian based IFAC SMP member to progress this issue as intended.
	→ Attend and contribute to other IAASB or International Standard Setting forums as appropriate	●	<ul style="list-style-type: none"> • Currently organising a regional National Standards Setters meeting aligned to the World Congress of Accountants in Nov 18. • Response to Monitoring Group Consultation sent in February 2018. Co-hosted Australian Consultation forums to discuss Monitoring Group responses and developments in December 2017 and June 2018, as well as AUASB Chair attending Global consultation forum in Singapore in January 2018.
	→ Review and contribute as appropriate to other global initiatives, such as IIRC and GRI, on assurance issues.	●	<ul style="list-style-type: none"> • AUASB Chair has contributed to global assurance forums as member of the United Nations World Business Council for Sustainable Development assurance task force and member of the International Integrated Reporting Committee (IIRC) working group.
	→ Engage with the Global EER Project Advisory Panel and support associated regional activities and local panel members.	●	<ul style="list-style-type: none"> • AUASB member Jo Cain appointed to IAASB EER Project Advisory Panel in February 2018, with AUASB staff providing technical input.

High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
<p>5) Maintain harmonisation of auditing and assurance standards in Australia and New Zealand</p>	<p>→ AUASB Chair and/or Technical Director to attend all NZAuASB meetings.</p>	<p>●</p>	<ul style="list-style-type: none"> • AUASB Chair and/or Technical Director has attended all NZAuASB meetings either in person or via teleconference.
	<p>→ Ensure standards and guidance (in 2017-18, ASA 540) are issued in accordance with AU/NZ harmonisation requirements.</p>	<p>N/A</p>	<ul style="list-style-type: none"> • Not applicable as no common AUASB/NZAuASB standards issued in the current period.
	<p>→ 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>	<p>●</p>	<ul style="list-style-type: none"> • AUASB and NZAuASB Chairs and Technical Directors consistently in contact to explore opportunities to collaborate on International and Regional initiatives, as well as ensure a common approach to local and international auditing and assurance issues in accordance with the AUASB/XRB protocol. • In order to improve this even further, a more integrated and regular mechanism to identify further opportunities to be explored in the 2018-19 year.

High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
	→ 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.	●	<ul style="list-style-type: none"> • AUASB staff member seconded to work with the NZAuASB on a project evaluating the rollout of new Auditor Reporting requirements in New Zealand with report co-produced with the NZ FMA released in November 2018. • AUASB Technical Staff made a submission on the NZ <i>Audit of Service Performance Information ED</i> in December 2017 and provided additional input to NZAuASB staff on the topic over the whole period.
6) Complete a number of strategic projects addressing current areas of auditing and assurance thought leadership and emerging issues	→ Scope and implement strategic thought leadership projects in the following areas:	/	<ul style="list-style-type: none"> • AUASB staff have completed and presented project plans on all strategic projects outlined in the AUASB 2017-21 Corporate Plan at 2017-18 AUASB meetings. • Where relevant, updates on each strategic project are provided to members at all AUASB meetings.
	<ul style="list-style-type: none"> ○ Auditor Reporting Implementation 	●	<ul style="list-style-type: none"> • All aspects associated with this strategic project have been addressed by AUASB staff, with implementation issues monitored via with AUASB members and audit firms to identify further opportunities.

High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
	<ul style="list-style-type: none"> ○ Audit Quality / Coordination and cooperation with Regulators 	●	<ul style="list-style-type: none"> • All AUASB responsibilities under the Plan progressing well, including the Audit Committee Chairs survey on perceptions of audit quality. • Ongoing dialog and outputs being developed in relation to ASIC Inspection implementation issues in conjunction with ASIC staff and Large Audit firms.
	<ul style="list-style-type: none"> ○ Assurance over Emerging Forms of External Reporting (EER) 	●	<ul style="list-style-type: none"> • Various initiatives to support Assurance over EER information current being developed. • AUASB actively involved in Global EER Assurance approach being led by IAASB and supported by the WBCSD. • Project to develop accounting and auditing guidance encouraging improved recognition and disclosures relating to the impact of climate change in progress at year end (NB: joint project with AASB, ASIC and FRC) • AUASB Chair has contributed to global assurance forums as member of the United Nations World Business Council for Sustainable Development assurance task force and member of the International Integrated Reporting Committee (IIRC) working group

High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
	<ul style="list-style-type: none"> ○ Prescribed Reports 	●	<ul style="list-style-type: none"> • AUASB staff have identified various instances where incorrect terms or statements inconsistent with the Assurance Framework are being applied and taken measures to amend these. • Worked with various Government agencies to ensure guidance issued when implementing any audit or assurance regulations are
	<ul style="list-style-type: none"> ○ Financial Reporting and Assurance Frameworks 	●	<ul style="list-style-type: none"> • 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, For Profit and Public Sector agencies. • AUASB Technical Staff are assisting the AASB on their projects to review the conceptual framework, fair value measurement in the public sector and disclosures.
	<ul style="list-style-type: none"> ○ Public Sector Auditing and Assurance Issues 	●	<ul style="list-style-type: none"> • Plans for Public Sector audit issues approved at the March AUASB meeting. • Ongoing dialog with Auditor-Generals offices and preliminary work to set up Project Advisory Group on the topic under way at year end.
	<ul style="list-style-type: none"> ○ Consideration of matters related to small and medium practices (SMPs) and audits of small- and medium-sized entities (SMEs) 	●	<ul style="list-style-type: none"> • Paper updating AUASB members on different SMP/SME options presented and discussed at April AUASB meeting. • Project on hold at year end – awaiting IAASB developments.

High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
	<ul style="list-style-type: none"> ○ Data Analytics/Digitisation of the Audit 	●	<ul style="list-style-type: none"> ● First phase of project mapping Data Analytics and Technology issues to current auditing standards complete.
	<ul style="list-style-type: none"> ○ Superannuation Audit Issues 	●	<ul style="list-style-type: none"> ● Meetings held with ASIC and APRA to discuss audit quality and implementation issues associated with the audit of superannuation funds, before the matter was presented to the AUASB and FRC members. Concluded no further action required by the AUASB – oversight of Super Fund audits to be in scope for ASIC (RSEs) and the ATO (SMSFs).
	<p>→ 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.</p>	●	<ul style="list-style-type: none"> ● AUASB has worked with FRC Chair to progress this project and ensure the scope aligns to the Assurance Framework and outputs will support the work the AUASB technical team does in respect of its ‘Prescribed Reports’ strategic project. ● AUASB a party to letter of support to back the academics working on this project.
	<p>→ 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.</p>	●	<ul style="list-style-type: none"> ● AUASB Chair and Technical Director have established valuable connections with other NSS representatives through the IAASB NSS Forum and via attendance at IAASB meetings. ● Meeting in May with NZAuASB and Canadian Auditing Board representatives to take forward strategic-three-country NSS initiative ● Planning initiated to have a National Standard setters meeting held around the World Congress of Accountants.

High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
	→ Monitor key international regulator developments (including IOSCO, PCAOB and IFIAR) and consider impact for the local auditing and assurance environment.	●	<ul style="list-style-type: none"> Through the IAASB and NSS networks the AUASB technical group has considered and responded to a wide range of international auditing and assurance issues and consider the local impact on stakeholders (eg. Monitoring Group response).
	→ Work with relevant local and international stakeholders to influence and support emerging forms of assurance (e.g. IIRC).	●	<ul style="list-style-type: none"> AUASB Chair contributes to various global assurance forums (eg. UN WBCSD, IIRC) and ongoing support provided to Australian representatives on the IAASB Global EER project advisory panel. AUASB member Jo Cain appointed to IAASB EER Project Advisory Panel in February 2018, with AUASB staff providing technical input and assistance. AUASB Chair as a member of FRC releasing a position statement on external reporting
7) Achieve a high level of stakeholder satisfaction through increased engagement	→ 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 Workplan is responsive to user needs. 	●	<ul style="list-style-type: none"> Regular meetings held with the professional bodies and ASIC, including consistent interaction with these stakeholders on the MG response and FRC Audit Quality Plan. For future periods a more consistent, formal approach to arranging and responding to these meeting needs to be established.

High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
	→ Attend and present at regular professional and regulatory forums (e.g. ASIC Standing Committee, Emerging Accounting and Auditing, Issues Discussion Group, BLRF etc.).	●	<ul style="list-style-type: none"> • AUASB attends and presents at all ASIC Accounting and Auditing Standing Committee meetings • AUASB Technical Director presented at APESB NOCLAR sessions in Sept 17 and Jun 18 • AUASB staff attend and present at a range of other regular industry forums.
	→ AUASB Board members or staff to present at a number of auditing or assurance related events/conferences	●	<ul style="list-style-type: none"> • AUASB Chair presented on Audit Quality and Data Analytics at conferences in US, Europe and AFAANZ conference over the period. • AUASB member presented AUASB update at CA ANZ Audit Conference.
	→ Complete quarterly reports for the FRC and obtain positive feedback from FRC members on AUASB activities.	●	<ul style="list-style-type: none"> • All quarterly and annual FRC reporting requirements met, with very positive feedback received from the FRC on AUASB activities.
	→ Develop and distribute a quarterly AUASB Update	●	<ul style="list-style-type: none"> • Revised AUASB Update Newsletter developed and then issued quarterly (in Oct 17, Feb 18 & May 18)
	→ Conduct AUASB Stakeholder satisfaction survey in 2nd half of FY18.	●	<ul style="list-style-type: none"> • Still to be performed by AASB-AUASB National Director (in conjunction with the AASB).
	→ Create and maintain details of AUASB stakeholders in the new AASB/AUASB Stakeholder Database.	●	<ul style="list-style-type: none"> • Updated AUASB stakeholder engagement database with comprehensive list of AUASB contacts populated by AUASB staff, however new stakeholder management tool yet to be implemented
	→ Contribute to planning the new AASB/AUASB website.	●	<ul style="list-style-type: none"> • Redevelopment of AUASB website deferred as part of revised AASB-AUASB IT strategy.



High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
	→ Implement initiatives to monitor and grow stakeholder engagement, measured via increased media mentions, social media activity and level of participation at AUASB events.	●	<ul style="list-style-type: none"> Work with AUASB Communications Manager to increase social media publications on Twitter, LinkedIn associated with recent AUASB events and publications has led to increased ‘hits’ and distribution, but further work required to assess effectiveness of existing communications activities.
	→ 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.	●	<ul style="list-style-type: none"> All required AUASB Board Meeting papers, highlights, podcasts and minutes have been available on the AUASB website in a timely manner

High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
<p>8) Conduct awareness initiatives and promote the development of education initiatives by others</p>	<p>→ Record and release AUASB podcasts and/or webcasts on all major audit and assurance pronouncements (e.g. ASA 540, Auditor Reporting).</p>	<p>●</p>	<ul style="list-style-type: none"> Podcast with highlights released following all 2017/18 AUASB meetings, covering all new AUASB pronouncements
	<p>→ Engage with the CA ANZ and CPA Australia to support the currency and appropriateness of auditing and assurance professional program course materials.</p>	<p>●</p>	<ul style="list-style-type: none"> AUASB Chair and Technical Director involved in initial discussions with CPA Australia around new courses on assurance of non-financial subject matter and performance engagements Discussions held by AUASB Chair with CA ANZ re the impact of their revised strategy on their education program
	<p>→ AUASB Board members or staff to present at a number of auditing or assurance related events/conferences (e.g. CA ANZ Audit Conference).</p>	<p>●</p>	<ul style="list-style-type: none"> AUASB Chair participated in a KPMG/Australian Financial Review Trust Roundtable in February 2018 AUASB board members have presented at CA ANZ Audit Conference and Business leaders Reporting Forum AUASB Technical Director presented at APESB NOCLAR sessions in Sept 17 and Jun 18 AUASB Chair and Technical Director presented to ACAG staff on Public Sector Audit Issues in March 18 AUASB member presented AUASB update at CA ANZ Audit Conference.
	<p>→ Author or contribute to multiple articles on major auditing and assurance developments for CPA Australia and CA ANZ professional bulletins.</p>	<p>●</p>	<ul style="list-style-type: none"> CA ANZ Perspectives article on 'Other Information' published in April 2018.

High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
	<p>→ Identify opportunities to present guest lectures or be represented on course advisory panels for auditing and assurance topics at major tertiary institutions.</p>	●	<ul style="list-style-type: none"> • 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 • Presentation to RMIT Accounting Academics by AUASB Technical Director in June 2018 • AUASB Chair member of Deakin University School of Accounting Advisory Panel • Presented at University of Melbourne, and held discussions with University of Melbourne staff
	<p>→ Partner with respected auditing and assurance academics on AUASB strategic projects and research activities, for example on Auditor Reporting implementation.</p>	●	<ul style="list-style-type: none"> • Dialog with academics on auditor reporting established and AUASB staff have contributed to the thinking of a number of related academic initiatives. • An area to receive greater focus in the following period as part of the AUASB Research Strategy.
	<p>→ In conjunction with the NZAuASB, issue new and revised Auditor Reporting FAQs based on stakeholder feedback and issues noted by AUASB staff.</p>	●	<ul style="list-style-type: none"> • Auditor Reporting FAQs on AUASB website being updated regularly
	<p>→ 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.</p>	●	<ul style="list-style-type: none"> • 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.



High level priorities	Current Priorities & KPIs	Overall Status	Comments / Update
9) Analyse regulator inspection findings to identify AUASB actions that help improve audit quality and the consistency of audit execution	→ Increased and timelier engagement with ASIC and other regulators responsible for audit and assurance inspections.	●	<ul style="list-style-type: none"> The AUASB Chair and AUASB Technical staff have assisted the FRC develop their Audit Quality Plan. Survey to Audit Committee Chairs on their perceptions of audit quality now completed with analysis of results currently in progress. Review of ASIC Inspection Report findings performed as part of the '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 issues and plan for future AUASB involvement in audit inspection activities. Meetings held with technical staff from large accounting forms to evaluate points of intersection and opportunities to improve auditing standards and guidance. Results from Global regulator inspection activities considered as part of the AUASB's work with ASIC on local inspection activities.
	→ 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.	●	
	→ Monitor global audit inspection developments and trends and consider impact for Australian auditing and assurance environment.	●	

Key:

●	Not done/ completed
●	Partially completed/in progress
●	Completed
N/A	Not applicable for 2017-18 financial year