AUASB activities mapped to strategy and KPIs for measuring success.

Strategic Priority Area One: Standards and Guidance

Strategic Objective One - 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).

Link to strategy (Impact)	What do we need to do? (Objectives)	Year				Measures of success outputs & outcomes
		20	21	22	23	
PBS Outcome 1 PBS Program 1 PBS Deliverable 1 PBS Performance Criteria 1, 3, 4, 6 & 7	Issue all IAASB-based AUASB standards and guidance in a timely manner with accompanying implementation materials and communications that are tailored for Australian stakeholders	X	X	X	X	▪ Issue all Australian IAASB equivalent Standards and Exposure Drafts within 3 months of PIOB clearance or 1 month of AUASB approval, as appropriate ▪ Release Exposure Drafts/Discussion Papers via the AUASB Website within two weeks of approval by AUASB ▪ AUASB implementation support materials and activities for all new IAASB/AUASB standards in place before effective date ▪ Revised AUASB Due Process for exposing and issuing International Exposure Drafts in place for all IAASB Standards and EDs issued in 2020-21
	Seek feedback on relevance, effectiveness and public interest of these standards through stakeholder feedback, outreach programs and post-implementation reviews	X	X	X	X	▪ Stakeholder engagement and Communications plan developed and implemented for each IAASB pronouncement ▪ Responses to each IAASB Exposure Draft or Discussion Paper developed with appropriate AUASB input and sent to the IAASB by the closing date ▪ Obtain evidence appropriately evaluating implementation of IAASB equivalent issued AUASB Standards in Australia

Strategic Objective Two: Develop and maintain Australian-specific Standards and/or Guidance for topics not specifically addressed by IAASB Standards where required.

Link to strategy (Impact)	What do we need to do? (Objectives)	Year				Measures of success outputs & outcomes
		20	21	22	23	
PBS Outcome 1 PBS Program 1 PBS Deliverable 1 PBS Performance Criteria 2, 3, 5 & 6	Issue Australian-specific AUASB standards and guidance in a timely manner with accompanying implementation materials and communications that are tailored for Australian stakeholders	X	X	X	X	▪ Issue all Australian-specific AUASB Standards and Exposure Drafts within one month of AUASB approval ▪ Complete by December 2020 project plan outlining the review of all AUASB Guidance Statements (GS) ▪ Develop and implement Project Plans for the update or removal of all GS identified as out of date ▪ Release updated GS within two weeks of approval by AUASB ▪ Finalise conforming amendments and compilation standards as a result of changes to AUASB standards within one month of the AUASB standard being issued

		20	21	22	23	
	Seek feedback on relevance, effectiveness and public interest of Australian-specific standards and guidance through stakeholder feedback, outreach programs and post-implementation reviews	X	X	X	X	• Stakeholder engagement and Communications plan developed and implemented for each AUASB pronouncement • Conduct post-implementation reviews of Australian specific AUASB Standards, within 2 years of their operative date.
	Identify gaps in the AUASB Framework where guidance is required and issue Guidance Statements or Bulletins to address these	X	X	X	X	• Review and update other AUASB Framework Pronouncements, as required.

Strategic Priority Area Two: International Influence

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

Link to strategy (Impact)	What do we need to do? (Objectives)	Year				Measures of success outputs & outcomes
		20	21	22	23	
PBS Outcome 1 PBS Program 1 PBS Deliverable 3 PBS Performance Criteria 1, 3, 4 & 7	Build and maintain strong international relationships with the IAASB and like-minded Global and National Auditing Standard Setters, particularly New Zealand and Canada.	X	X	X	X	• Increased dialogue with and recognition from IAASB for NSS initiatives • Increased interaction and collaboration with likeminded National Auditing Standards Setters, particularly New Zealand and Canada, on Identified Projects on each Standard-Setters' Work Agenda. • Increased influence of NSS on IAASB Agenda and Outcomes • Identify and implement initiatives to collaborate on key international auditing and assurance focus areas with other key national standard-setters
	Demonstrate the AUASB's influence on major international auditing and assurance developments by implementing the AUASB's International Strategy	X	X	X	X	• AUASB Chair and Technical Team member to attend all IAASB meetings and participate in IAASB Task Forces/Working Groups • IAASB papers reviewed and papers prepared by AUASB staff for each AUASB meeting • Feedback on AUASB key issues prepared and sent to Australasian IAASB members and relevant Task Forces prior to each IAASB meeting • Summary of outcomes of each IAASB meeting prepared and presented to the AUASB at next AUASB meeting

		X	X	X	X	▪ Responses to each IAASB Exposure Draft or Discussion Paper developed with appropriate AUASB input and sent to the IAASB by the closing date ▪ Engagement with Australian Stakeholders on all IAASB Projects
	Provide input to the international standard setting process through responding to international pronouncements using input from Australian stakeholders					
	Maintain harmonisation of auditing and assurance standards in Australia and New Zealand in accordance with relevant agreements and protocols	X	X	X	X	▪ Attend and contribute to NZAuASB meetings as required ▪ Identification and prioritisation of joint AUASB/NZAuASB projects, with AUASB and NZAuASB staff to ensure appropriate levels of collaboration ▪ AUASB/NZAuASB joint activities incorporated into each board's respective technical work programs

Strategic Priority Area Three: Audit Quality

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

Link to strategy (Impact)	What do we need to do? (Objectives)	Year				Measures of success outputs & outcomes
		20	21	22	23	
PBS Outcome 1 PBS Program 1 PBS Deliverable 7 PBS Performance Criteria 3, 5 & 6	With the FRC, devise and complete activities to implement the FRC's Audit Quality Action Plan and contribute to improved audit quality outcomes in the Australian auditing environment	X	X	X	X	▪ AUASB involvement in FRC Audit Quality Plan ▪ AUASB Audit Quality activities delivered as planned by the updated FRC Audit Quality Plan ▪ AUASB staff to develop auditing and assurance related papers for FRC meetings ▪ Collaborate with FRC on matters related to the Parliamentary Joint Committee Inquiry on the regulation of Auditing
	Work with ASIC, the AASB, practitioners and other stakeholders to identify and address significant inspection findings associated with accounting and auditing standards	X	X	X	X	▪ Undertake consultation with ASIC and practitioners to identify areas which suggest improvement needed to auditing standards and develop relevant guidance materials addressing common inspection findings in key audit areas ▪ Work with AASB to address accounting issues impacting audit quality ▪ Prepare and assist the AUASB Chair with any presentations to the Joint Parliamentary Inquiry on the regulation of Auditing, coordinating with other key stakeholders across the profession (e.g. FRC, APESB) as required ▪ Monitor and respond to any recommendations from the Joint Parliamentary Inquiry on the regulation of Auditing relevant to the AUASB

Strategic Priority Area Four: Thought Leadership

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

Link to strategy (Impact)	What do we need to do? (Objectives)	Year				Measures of success outputs & outcomes
		20	21	22	23	
PBS Outcome 1 PBS Program 1 PBS Deliverable 5 PBS Performance Criteria 3, 4, 5, 6 & 7	Develop thought leadership and implement strategic projects to improve auditing and assurance practice in priority areas such as Extended External Reporting (EER), Audits of Less Complex Entities (LCEs) and the use of Technology in the Audit	X	X	X	X	▪ Project plans developed and 2020-21 outputs identified for each strategic thought leadership project area ▪ Develop and implement outreach and engagement plans with subject matter experts and key stakeholders for each strategic thought leadership project area ▪ Regular updates provided to AUASB members at AUASB meetings ▪ AUASB board members or staff to publish articles or publications on selected strategic thought leadership project areas
	Support the development and publishing of relevant and high-quality auditing and assurance evidence-based research in accordance with the AUASB Evidence Informed Standard Setting (EISS) Strategy	X	X	X	X	▪ Promote research opportunities in strategic thought leadership projects through academic networks and conferences in accordance with the EISS strategy ▪ Work with AUASB Academic Scholars and other researchers to develop relevant and timely research reports on AUASB strategic thought leadership priority areas ▪ Communicate benefits of EISS Strategy to, and encourage broader participation from, academic community at conferences and technical forums

Strategic Priority Area Five: Frameworks

Strategic Objective Six: Partner with the AASB and others to reform the Australian external reporting and assurance frameworks.

Link to strategy (Impact)	What do we need to do? (Objectives)	Year				Measures of success outputs & outcomes
		20	21	22	23	
PBS Outcome 1 PBS Programs 1 PBS Deliverable 2 PBS Performance Criteria 2, 3, 5 & 6	Seek feedback on proposed changes to assurance requirements to ensure they are fit for the intended purpose and support changes to the external reporting framework	X	X	X	X	▪ Engage with AASB and relevant stakeholders to determine assurance issues related to changes to the external reporting framework and support AASB project to define appropriate reporting frameworks across different sectors ▪ Work with the AASB to conduct outreach and develop appropriate guidance materials on any changes to assurance

						requirements relating to changes to the external reporting framework
	Support initiatives that promote consistency and understanding of the nature and extent of assurance required for external reporting requirements in Australia	X	X	X	X	▪ Share and Collaborate with the AASB on common areas of focus for Reporting and Assurance Frameworks, including relevant research reports and discussion papers ▪ Issue AUASB publications and guidance that support and promote consistency and understanding of the AUASB's Assurance Framework

Strategic Priority Area Six: Stakeholder Engagement

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

Link to strategy (Impact)	What do we need to do? (Objectives)	Year				Measures of success outputs & outcomes
		20	21	22	23	
PBS Outcome 1 PBS Program 1 PBS Deliverable 4 All PBS Performance Criteria	Increase engagement with stakeholders through new and existing AUASB communications activities and events	X	X	X	X	▪ Develop and rollout new AUASB Digital Standards Portal ▪ Develop various AUASB publications and guidance for stakeholders based on evidence and existing AUASB requirements, incl. quarterly AUASB Update Newsletters ▪ Promote availability of AUASB guidance through various communication channels, including greater use of online tools to communicate AUASB projects (e.g. Webinars) ▪ Evaluate results from and develop actions in response to inaugural AUASB Stakeholder Satisfaction Survey ▪ Finalise and implement combined AASB-AUASB Communications Strategy and updated AUASB Website ▪ For all AUASB Meetings ensure board papers are available on the AUASB website a week in advance and Highlights/Podcast are available within two working days after each AUASB meeting