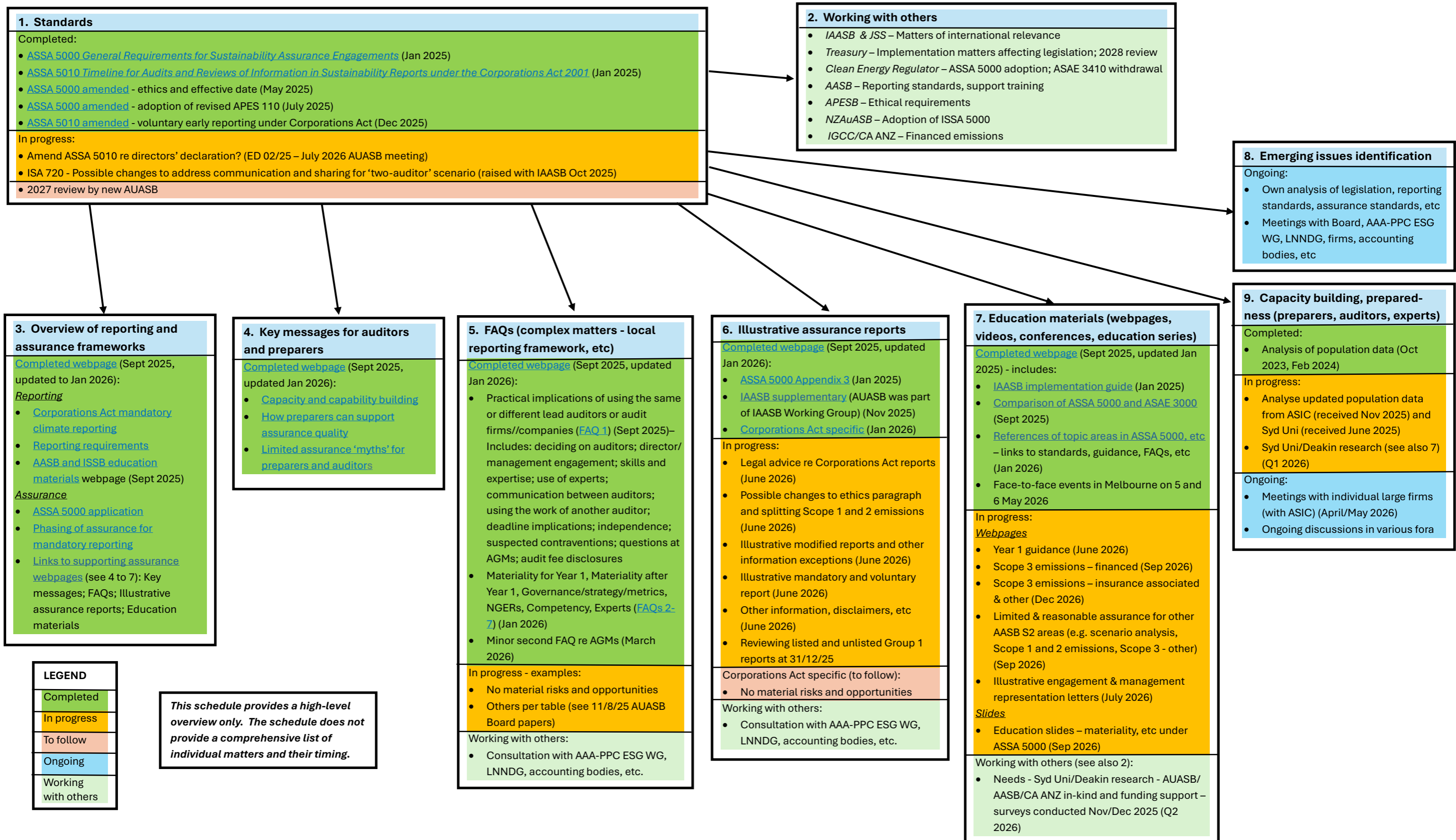


AUASB WORK PLAN OVERVIEW (25 May 2026)

AREA	DETAILS	DOMESTIC/ INTERNATIONAL	STANDARDS/ GUIDANCE/ SUPPORT	PRIORITY	RESOURCES	TIMING	
SUSTAIN- ABILITY ASSURANCE	1. Amend ASSA 5010 re directors' declaration	ED 02/25. To be considered further at July 2026 AUASB meeting.	Domestic	Standards	High	High	Q2 2026
	2. Guidance & monitoring	FAQs to address identified areas. Financed & insured emissions using data providers. Illustrative audit reports – legal advice, ethics paragraph, etc. Illustrative engagement letters & management representation letters. Education.	Domestic	Guidance	High High Low High Medium	High High High High Medium	See next page
FINANCIAL REPORT AND OTHER ASSURANCE	3. PIE Track 2 Pt 2	Possibly expand standards on QM and KAMs to PIEs.	International	Standards	Medium	Medium	2026-7
	4. Going Concern & Fraud	Implementation support for new standards.	International	Support	Medium		Q1 2026
	5. Audit Evidence, Risk Response, Analytical Procedures	IAASB developing exposure drafts.	International	Standards	High	Medium	2026-7
	6. Inventories, Confirmations	IAASB developing exposure drafts.	International	Standards	High	Medium	2026-7
	7. Technology	IAASB project focussed on quality management.	International	Guidance	Medium	Medium	2026-7
	8. ISA 540 Estimates (post implementation review)	IAASB survey released. Virtual roundtable held 21/5/26. Preparing response to IAASB.	International	Standards	Low	Low	2026-7
	9. ISRE 2410 Interim reviews	AUASB and NZAuASB resourcing IAASB project with NZAuASB. Wrap around to IAASB ED with AUASB for approval. Local outreach planned. Comments due with IAASB by 3/9/26.	International	Standards	Medium	High	2026-7
	10. Support for other IAASB projects	To be determined	International	Standards	Low	High	2027
	11. ASRE 2405 and ASRE 2415 updates	Project plan to be considered by AUASB on 1 June 2026	Domestic	Standards	Low	Low	2026
	12. GS 007 Investment service organisations	Revision for practice matters. PAG meeting regularly.	Domestic	Guidance	Medium	High	Q3 2026
	13. Valuation of investments in external unlisted MISs & other RSE matters	Participation in AAA-PPC RSE Taskforce meetings. Project to be discussed at 1 June AUASB meeting.	Domestic	Guidance	High	Medium	Q2 2026
	14. Managed Investment Scheme compliance plan audits	Update, subject to current Treasury consultation .	Domestic	Standard, Guidance	High	High	2029
	15. GS 015 Associates	Minor update for updated accounting standards.	Domestic	Guidance	Low	Low	2026
	16. GS 023 Public sector	Minor update for revised ASA 570.	Domestic	Guidance	Low	Low	2026
	17. Cybersecurity	Simplified information sheet and revision of approach.	Domestic	Guidance	Medium	Low	2026
	18. FRC Audit Review Working Group	Use of RCAs in State and other legislation.	Domestic	Support	Low	Low	2025-6
BOTH	19. IAASB work plan and projects	Influence (e.g. through IAASB & IESBA Stakeholder Advisory Council). Comments submitted on IAASB/IESBA environmental survey . IAASB to consult on 2028/31 work plan later.	International	-	High	High	2026-7
	20. Website refresh	Accessing standards by reporting period, web design software, etc.	Domestic	-	Medium	Medium	2026
	21. Stakeholder engagement	Ongoing engagement.	Domestic	-	High	High	Ongoing
	22. Legislation and reform	FRC/AASB/AUASB merger. Treasury consultation on sustainability reporting & assurance. Treasury consultation on ethics, consulting and audit. Enforceability of firm quality management and ethical standards.	Domestic	-	High	High	Mid 2026

SUSTAINABILITY ASSURANCE

AUASB IMPLEMENTATION SUPPORT, GUIDANCE AND EDUCATION OVERVIEW (25 May 2026)





ATTACHMENT: SUSTAINABILITY ASSURANCE PHASING IN - CORPORATIONS ACT (ASSA 5010)

Years commencing	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Group 1	1/1/25 to 30/6/26	1/7/26 to 30/6/27	1/7/27 to 30/6/28	1/7/28 to 30/6/29	1/7/29 to 30/6/30	1/7/30 to 30/6/31
Group 2	1/7/26 to 30/6/27	1/7/27 to 30/6/28	1/7/28 to 30/6/29	1/7/29 to 30/6/30	1/7/30 to 30/6/31	1/7/31 to 30/6/32
Group 3	1/7/27 to 30/6/28	1/7/28 to 30/6/29	1/7/29 to 30/6/30	1/7/30 to 30/6/31	1/7/31 to 30/6/32	1/7/32 to 30/6/33
Governance	Limited	Limited	Limited	Reasonable	Reasonable	Reasonable
Strategy - Risks and opportunities (AASB S2 subparagraphs 9(a), 10(a) and 10(b))	Limited	Limited	Limited	Reasonable	Reasonable	Reasonable
Strategy – Risks and opportunities (other)	None	Limited	Limited	Reasonable	Reasonable	Reasonable
Climate resilience assessments / Scenario analysis	None	Limited	Limited	Reasonable	Reasonable	Reasonable
Transition plans	None	Limited	Limited	Reasonable	Reasonable	Reasonable
Risk management	None	Limited	Limited	Reasonable	Reasonable	Reasonable
Scope 1 and 2 emissions	Limited	Limited	Limited	Reasonable	Reasonable	Reasonable
Scope 3 emissions	N/A	Limited	Limited	Reasonable	Reasonable	Reasonable
Other climate-related metrics and targets	None	Limited	Limited	Reasonable	Reasonable	Reasonable

Notes:

1. For the purposes of ASSA 5010:
 - (a) Group 1 entities include entities that voluntarily report under the *Corporations Act 2001* (the Act) from years commencing 1/1/25 to 30/6/26.
 - (b) Group 2 entities include:
 - (i) Entities that voluntarily report under the Act from years commencing 1/7/26 to 30/6/27; and
 - (ii) Entities that voluntarily reported under the Act for one year but did not report under the Act for the following year that commenced before 1 July 2027.
 - (c) Group 3 entities include:
 - (i) Entities that voluntarily report under the Act from years commencing 1/7/27 to 31/12/27; and
 - (ii) Entities that reported voluntarily under the Act for a year but did not report under the Act for a following year that commenced before 1/1/28, other than entities that meet the definition of a Group 2 entity under ASSA 5010.
2. Group 1 entities with years commencing 1/1 to 30/6 will be subject to the Year 1 provisions twice (e.g. years commencing 1/1/25 and 1/1/26). Reporting of Scope 3 emissions is required for years commencing on or after 1/1/26 for Group 1 entities.
3. For years commencing of or after from 1/7/30 the Act requires reasonable assurance for all mandatory climate disclosures.
4. The phasing for assurance on statements that there are no material climate-related risks and opportunities is the same as for 'Strategy – Risks and Opportunities (AASB S2 subparagraphs 9(a), 10(a) and 10(b))'.
5. Where the entity does not intend to disclose a transition plan or target, assurance work in the first instance concerns whether the entity has a transition plan or target to be disclosed.
6. Where an entity first meets the criteria as a Group 1, 2 or 3 entity for the second or third year of reporting for the group (Year 2 or 3) and does not make disclosures on Scope 3 emissions using the exemption in AASB S2 for the first year of reporting, the auditor is not required to give limited assurance on those disclosures for that year.