Australian Government
Auditing and Assurance Standards Board

AUASB WORK PLAN OVERVIEW (12 November 2026)

No.	Matter	Status/reference	Domestic/ International	Document type	Priority	Resources	Timing
Sustainability Assurance							
1	Illustrative Corps Act assurance reports – Can ASSA 5000 words be included in conclusions/ opinions?	• AUASB continuing to seek legal advice.	Domestic	Illustrative reports	High	High	Q1 2027
2	Illustrative Corps Act assurance reports – reasonable assurance over Scope 1 and 2 emissions in Year 2	• Timing subject to resolution of Item 1 above.	Domestic	Illustrative reports	Low	Low	Q1 2027
3	Illustrative management representation letter for Year 2	• New document.	Domestic	Illustrative	Low	Medium	2027
4	ASSA 5010 - amendments for: (a) phasing for entities that change size (b) application for transitional directors' declaration and entity's 'reasonable steps'	• Exposure draft being finalised for release in November 2026 with comments due February 2027.	Domestic	Standards	High	High	Q1 2027
5	ASSA 5010 - Treasury consultation may affect assurance phasing in of assurance	• See Treasury Consultation Paper *Improving the efficiency of climate-related financial disclosures*.	Domestic	Standards	High	High	2027
6	Auditor's work effort where proportionality mechanisms in S2 are applied or the entity discloses 'No material climate related risk & opportunities'	• New FAQ to be developed. • Reporting guidance from another party would assist. • See Treasury Consultation Paper *Improving the efficiency of climate-related financial disclosures*.	Domestic	FAQ	Medium	High	2027
7	Effort in second year of limited assurance on a AASB S2 disclosure (e.g. where governance disclosures haven't changed since last year)	• New FAQ to be developed.	Domestic	FAQ	Low	Low	2027
8	Approach where commercially sensitive information disclosure exemption is used	• New FAQ to be developed - AASB S2.73, B34-B37	Domestic	FAQ	Low	Medium	2027
9	ISA 720 - Possible changes to address communication and sharing for 'two-auditor' scenario	• Raised with IAASB Oct 2025.	International	Standards	Medium	Low	2027
Financial Report Audits/Reviews							
10	Audit Evidence (ISA 500), Risk Response (ISA 330), Analytical Procedures (ISA 520) - Revisions	• AUASB Consultation Paper on IAASB exposure drafts - comments due 16/11/26. IAASB submissions due 15/12/26.	International	Standards	High	Medium	2026-7
11	Technology - Revisions	• IAASB developing guidance for firm and engagement level quality management for audit technology tools and other matters.	International	Guidance	Medium	Medium	2027
12	Inventories, Confirmations - Revisions	• IAASB developing exposure drafts for approval in December 2026.	International	Standards	High	Medium	2027
13	ISA 540 *Auditing Accounting Estimates and Related Disclosures* - Post implementation review	• IAASB considering responses to public consultation. • AUASB Submission on the IAASB's ISA 540 (Revised) Post-Implementation Survey.	International	Standard	Low	Low	2027
14	ISRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* - Revision	• AUASB Submission on the IAASB's Proposed ISRE 2410 (Revised) *Review of Interim Financial Information Performed by the Independent Auditor of the Entity's Annual Financial Statements*.	International	Standard	Medium	High	2027
15	PIE Track 2 Pt 2	• IAASB to consider extending Engagement Quality Reviews and Key Audit Matters to Public Interest Entities.	International	Standards	Medium	Medium	2027
16	IAASB work plan 2028/31	• IAASB consulting on 2028/31 work plan in Q1 2027. • Opportunity to consult on domestic work plan.	International	Standards	High	High	2027
17	Valuation of indirectly held externally managed investments through unlisted vehicles and RSE matters	• See project plan.	Domestic	Information sheet	High	High	Q1 2027
18	GS 007 *Audit Implications of the Use of Service Organisations for Investment Management Services* - Revision	• See project plan. • Revised GS 007 deferred until publication of NZ EG Au 8.	Domestic	Guidance	Medium	Medium	Q1 2027

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19	New Going Concern & Fraud standards (ASA 570 & ASA 240) - Education	• Implementation support, including new auditor reporting requirements. • Standards apply from years commencing 15/12/26. • Updated joint guide with AASB to be finalised in November 2023.	Domestic	Educational	Medium	Medium	Q4 2026
20	Cybersecurity - Revision	• Revise information sheet.	Domestic	Information sheet	Medium	Low	Q1 2027
21	GS 015 *Audit Implications of Accounting for Investments in Associates* - Update	• Minor updates for revised/new accounting & assurance standards.	Domestic	Guidance Statement	Low	Low	2027
22	GS 022 *Grant Acquittals and Multi-Scope Engagements* - Update	• Minor updates for revised/new accounting & assurance standards.	Domestic	Guidance Statement	Low	Low	2027
23	GS 023 *Special Considerations - Public Sector Engagements* - Update	• Minor updates for revised going concern standard. • To be finalised in November 2026.	Domestic	Guidance Statement	Low	Low	2027
24	ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* & ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation* – Updates	• Minor updates for revised/new accounting & assurance standards. • See project plan.	Domestic	Standards	Low	Low	2027
25	Framework – Update	• Minor updates for revised/new accounting & assurance standards.	Domestic	Framework	Low	Low	2027
26	AUASB Glossary – Update	• To be finalised in November 2026.	Domestic	Glossary	Low	Low	Q4 2026
Other							
27	Managed Investment Scheme compliance plan audits	• AUASB to make mandatory standard, subject to legislation (see paragraph 4.1 in *Protecting Consumers and the Promise of Superannuation in an Evolving Financial Ecosystem*).	Domestic	Standard	High	High	2027-9
28	Treasury options paper – monitoring developments	• *Regulation of accounting, auditing and consulting firms in Australia*, includes enforceability of firm quality management standards & ethical standards.	Domestic	N/A	High	High	2026-7
29	Proprietary company thresholds – monitoring developments	• Treasury Consultation Paper at *Raising the reporting threshold for large proprietary companies*.	Domestic	N/A	Low	Low	2026-7
30	FRC/AASB/AUASB 'merger'	• Treasury Laws Amendment (Financial Reporting System Reform) Act 2026.	Domestic	N/A	High	High	Q4 2026