



AUASB WORK PROGRAM

2024-25

September 2024



Australian Government

Auditing and Assurance Standards Board

AUASB PROJECTS



Australian Government

Auditing and Assurance Standards Board

AUASB PROJECT		KEY DELIVERABLES		
		DETAIL	STATUS	ESTIMATED TIMING
SUSTAINABILITY INFORMATION ASSURANCE – DOMESTIC AND IAASB	Stream 1 – Assurance Phasing Model	Exposure Draft issued in September 2024 (comments due 16 November 2024)	In progress	December 2024/January 2025
	Stream 2 – ISSA 5000	AUASB to consider Australian equivalent standard of ISSA 5000 (approved by IAASB in September 2024) First-time implementation guidance being developed by IAASB	In progress	December 2024/January 2025 To be determined
	Stream 3 – Local Guidance	Frequently Asked Questions being developed to address identified areas where guidance on issues is required. Additional FAQs to be developed as new matters identified	In progress	September to December 2024 and beyond
	Stream 4 – Use of Internal Auditors	Consultation Paper issued in September 2024 (comments due 1 December 2024)	In progress	March 2025
	Stream 5 – Research	Identify research priorities and opportunities and engage with academic community (refer below)	In progress	Ongoing
	Stream 6 – Education and Guidance	Work with AASB, ASIC, accounting bodies and others on initiatives to educate and guide auditors	Planning	January 2025 and beyond
FINANCIAL REPORT ASSURANCE – IAASB	Going Concern	Final standard to be approved by the IAASB and considered for issue in Australia	Monitoring developments	Q1 2025
	Fraud	Final standard to be approved by the IAASB and considered for issue in Australia	Monitoring developments	Q2 2025
	PIE & Listed Entity (Track 1)	Impact on ASAs	In progress	To be determined
	PIE & Listed Entity Definition (Track 2)	IAASB not extending to PIEs. Updating ASAs for new ‘Public Interest Entity’ term to be considered after IAASB issues revisions to ISAs.	Monitoring developments	Q1 2025
	Audit Evidence	Currently being considered by the IAASB	Monitoring developments	To be determined
	Risk Response	Currently being considered by the IAASB	Monitoring developments	To be determined
	Technology Position	Currently being considered by the IAASB	Monitoring developments	To be determined
	Review of ASRE 2410	IAASB project with AUASB and NZAuASB staff	Planning	To be determined
OTHER PRONOUNCEMENTS	ASAE 3500 Narrow Scope Revisions	Final standard to be approved at future AUASB meeting	In progress	Q1 2025
	AUASB Guidance Statements	Developing Discussion Paper on which guidance statements are outdated and whether they should be updated or withdrawn	In progress	Ongoing
	GS 002 (Registrable Super Entities)	Amend to reflect updates to APRA prudential requirements	In progress	November 2024
	GS 021 (NGERS and emissions)	Consider whether to update, refocus on emission assurance, or withdraw	In progress	Current to December 2024
	AASB-related projects	Impact of IFRS name change (IFRS 18) to ASAs to be determined Impact of Not-for-profit Tier 3 on auditors	Yet to commence Monitoring developments	Late 2025 Q1 2025
	Quality Management and Ethics	Working with Treasury on enforceability of firm quality management standards and relevant ethical requirements	In progress	To be determined
RESEARCH	AUASB Research Program	Collaborate with academics on research relevant to the AUASB’s Work Plan Publish AUASB Research Reports AUASB, Sydney University, Deakin University Sustainability Assurance Research Workshop in Feb 2025	In progress	Ongoing