



AUASB Work Program

December 2020

Board activities and timelines set out in this document are subject to change in accordance with the Board's decisions, such as changes in project priorities. To access project pages for these projects, where available, click on the project name in the table.



Projects

**Blue text, status & resourcing will be Board only and deleted for public website*

Project	Status	Priority	Comments	Resourcing Required		Key Deliverables		Alignment with AUASB Meetings			
				Internal	External	Milestone	Date	MAR M122	APR M123	JUN M124	Subsequent meetings
Assurance Framework Publication 2 - Guide for Prescribers	Delayed progress	High	Final draft completed and shared with stakeholders for final review	Y	N	AUASB Publication	Dec 2020	-	-	-	-
AUASB Digital Standards Portal	On Track	High	Build complete. Training and finalisation of content in progress.	Y	N	AUASB Website	Dec 2020	-	-	-	-
AUASB Due Process Framework Document	On Track	High	Final version to be sent for AUASB review and approval at December 2020 meeting	Y	N	AUASB Due Process Framework	Dec 2020	-	-	-	-
AUASB/ NZAuASB Conformance and Harmonisation Policy	On Track	High	Final version to be sent for AUASB review and approval at December 2020 meeting	Y	N	AUASB Due Process Framework	Dec 2020	-	-	-	-
COVID-19 impact on ASX Listed Audit Reports (Research Report)	On Track	High	Research progressing well. Update to be provided at December 2020 meeting	Y	N	Research Report	Dec 2020	-	-	-	-



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PJC Inquiry - response to final report	On Track	High	Discussion with FRC Chair about actions arising from final report currently being considered	Y	N	TBC	Dec 2020	-	-	-	-
Response to IAASB Discussion Paper on Fraud and Going Concern	On Track	High	Submission to be developed in December 2020 well before due date to IAASB in January 2021	Y	N	Submission to IAASB	Dec 2020	-	-	-	-
Ethics Code Conforming Amendments for Non Force of Law Standards	Delayed progress	Normal	Papers ready for final review and to be sent to the AUASB for approval soon	N	N	Suite of amended Non Force of Law Standards	Nov 2020	-	-	-	-
Auditor Reporting Post Implementation Review - Survey response to IAASB	On Track	Normal	Response to be sent to IAASB by 23 November 2020	Y	N	Submission to IAASB	Nov 2020	-	-	-	-



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ASA 540 Implementation Support	On Track	Normal	Updates to website and planned communications in progress	Y	N	Amending Standard	Dec 2020	-	-	-	-
ASRS 4400 (AUP)	On Track	Normal	Finalise standard after NZAuASB approval	Y	Y	AUASB Standard	Dec 2020	-	-	-	-
ASA Compilations for ASA 315	Yet to Start	Normal	To begin in January 2021	Y	Y	Submission to IASB	Feb 2021	-	-	-	-
AUASB Foreword to Pronouncements	Deferred	Normal	Deferred until Due Process and Preamble work done	Y	N	AUASB Foreword	Mar 2021	-	-	-	-
Withdrawal of GS 014 and GS 021	Deferred	Normal	Project deferred - to be reconsidered in early 2021	Y	N	TBC	Mar 2021	-	-	-	-



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Assurance Framework Publication 1 - Assurance 101	Delayed progress	Normal	Work deferred to early 2021. Focus on prescribers publication first.	Y	Y	AUASB Publication	Mar 2021	-	-	-	-
AUASB Communications Strategy	Delayed progress	Normal	Initial version being redeveloped. Work to recommence in December 2020 after AUASB meeting.	Y	Y	TBC	Mar 2021	-	-	-	-
Audit Committee Chairs Audit Quality Survey	On Track	Normal	Current survey open for completion	Y	N	TBC	Mar 2021	-	-	-	-
EER Guidance	On Track	Normal	Roger and Marina reviewing final IAASB materials	Y	N	Guidance Statement	Mar 2021	-	-	-	-
ISA 220/ASA 220	On Track	Normal	Plan included in December 2020 meeting, then development of AU standards to be performed in early 2021 for approval at March AUASB meeting	Y	N	AUASB Standard	Mar 2021	-	-	-	-



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				Internal	External	Milestone	Date	MAR M122	APR M123	JUN M124	Subsequent meetings
ISQM 1/ASQM 1	On Track	Normal	Plan included in December 2020 meeting, then development of AU standards to be performed in early 2021 for approval at March AUASB meeting	Y	N	AUASB Standard	Mar 2021	-	-	-	-
ISQM 2/ASQM 2	On Track	Normal	Plan included in December 2020 meeting, then development of AU standards to be performed in early 2021 for approval at March AUASB meeting	Y	N	AUASB Standard	Mar 2021	-	-	-	-
GS 008 (Remuneration Reporting)	Deferred	Normal	Project started in 2019 but deferred due to COVID. Work to recommence in early 2021	Y	Y	Guidance Statement	Apr 2021	-	-	-	-
Technology PAG – Data Integrity Guidance	On Track	Normal	Work to be performed in early 2021	Y	Y	AUASB Standard	Apr 2021	-	-	-	-



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AUASB Preamble	On Track	Normal	Work to recommence, including obtaining external legal advice in early 2021	Y	N	AUASB Standard	Apr 2021	-	-	-	-
AUASB Bulletin on Cybersecurity implications for Auditors	Yet to Start	Normal	Work to be performed in early 2021	Y	Y	AUASB Standard	Apr 2021	-	-	-	-
Review of ASIC Inspection Findings	Deferred	Normal	Awaiting December 2020 version of ASIC Inspection Report. Initial planning discussions with ASIC already commenced.	Y	Y	TBC	Jun 2021	-	-	-	-
Develop outstanding guidance for the Public Sector Audit Issues PAG	Delayed progress	Normal	PAG to reconvene in December 2020 and plan for 2021 to be developed to address outstanding matters	Y	Y	AUASB Guidance	Jun 2021	-	-	-	-
ASA 315 Implementation Guidance and Outreach	Yet to Start	Normal	Awaiting materials from IAASB	Y	N	TBC	Jun 2021	-	-	-	-



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Assurance Framework Publication 3 - Assurance Engagements	Yet to Start	Normal	Work to commence after completion of Assurance Framework Publication 1	Y	Y	AUASB Publication	Jun 2021	-	-	-	-
Auditor Reporting Post Implementation Review – Phase 2	Yet to Start	Normal	Awaiting IAASB project plan due in March 2021	Y	N	TBC	Jun 2021	-	-	-	-
GS 007 (Service Organisations)	Yet to Start	Normal	Work yet to commence. Timing dependent on completion of higher priority AUASB projects	Y	Y	Guidance Statement	Jun 2021	-	-	-	-
Investor Survey on Audit Quality (with FRC)	Yet to Start	Normal	To be carried out after completion of the Audit Committee Chairs Survey	Y	N	TBC	Jun 2021	-	-	-	-
Post Implementation Review of ASAE 3500 Performance Engagements	Yet to Start	Normal	Work to commence in first quarter of 2021	Y	Y	TBC	Jun 2021	-	-	-	-
National Auditing Standards Setters (NASS) Collaboration	Delayed progress	Normal	Next NSS meetings being held in November and December with plan for 2021 under consideration around IAASB agenda and NSS work plans	Y	N	TBC	Ongoing	-	-	-	-



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Project	Status	Priority	Comments	Resourcing Required		Key Deliverables		Alignment with AUASB Meetings			
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Audit Evidence Project	On Track	Normal	AUASB work to be considered after IAASB project plan released in December 2020	Y	N	TBC	Ongoing	-	-	-	-
IAASB - Fraud	On Track	Normal	Work to be dependent on IAASB work program and materials	Y	N	TBC	Ongoing	-	-	-	-
IAASB - Going Concern	On Track	Normal	Work to be dependent on IAASB work program and materials	Y	N	TBC	Ongoing	-	-	-	-
IAASB - Technology Working Group Guidance	On Track	Normal	Next Technology PAG meeting being held this month	Y	N	TBC	Ongoing	-	-	-	-
ISA 600/ASA 600	On Track	Normal	Awaiting next version of standard from IAASB - likely March 2021	Y	N	TBC	Ongoing	-	-	-	-
Less Complex Entities and CUSP	On Track	Normal	Work by Roger and team members ongoing in line with IAASB timetable	Y	N	TBC	Ongoing	-	-	-	-

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Technology PAG	On Track	Normal	Next Technology PAG meeting being held this month	Y	N	TBC	Ongoing	-	-	-	-
Evidence Informed Standards Setting Activities (incl. Academic Liaison)	On Track	Normal	Anne and Noel working on this as required	Y	N	TBC	Ongoing	-	-	-	-
AASB Collaborative Projects	On Track	Normal	On track based around bi-monthly meetigns with AASB and AUASB Chairs	Y	N	TBC	Ongoing	-	-	-	-
GS 003 (AFSLs)	Yet to Start	Normal	Work to commence in February 2021	Y	Y	Guidance Statement	TBD	-	-	-	-
Conforming Amendments Arising to ISAs from Quality Management Standards	Yet to Start	Low	Awaiting IAASB materials	Y	Y	Conforming Amendments	Mar 2021	-	-	-	-



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ASA 560 Subsequent Events (aligning with the NZAuASB)	Yet to Start	Low	Work yet to commence. Timing dependent on completion of higher priority AUASB projects	Y	Y	AUASB Standard	Jun 2021	-	-	-	-
Conforming Amendments Arising to other IAASB Standards from Quality Management Standards	Yet to Start	Low	Work to be planned after review of final AU Quality Management Standards	Y	Y	Conforming Amendments	Jun 2021	-	-	-	-
GS 010 (Questions at AGMs)	Yet to Start	Low	Work yet to commence. Timing dependent on completion of higher priority AUASB projects	Y	Y	Guidance Statement	Jun 2021	-	-	-	-
GS 016 (Bank Confirmations)	Yet to Start	Low	Work yet to commence. Timing dependent on completion of higher priority AUASB projects	Y	Y	Guidance Statement	Jun 2021	-	-	-	-
NFP Assurance – Independent Examinations Project (with NZAuASB)	Delayed progress	Low	Link with AASB NFP Framework	Y	N	TBC	Ongoing	-	-	-	-



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Project	Status	Priority	Comments	Resourcing Required		Key Deliverables		Alignment with AUASB Meetings			
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Climate Change Research Report/Article (with AASB)	Deferred	Low	Project deferred - to be reconsidered in early 2021	Y	Y	Research Report	TBD	-	-	-	-
GS 019 (Fundraising Revenue for NFP entities)	Yet to Start	Low	Work yet to commence. Timing dependent on completion of higher priority AUASB projects	Y	Y	Guidance Statement	TBD	-	-	-	-
Post Implementation Review of ASAE 3100 Compliance Engagements	Yet to Start	Low	Work yet to commence. Timing dependent on completion of higher priority AUASB projects	Y	Y	Guidance Statement	TBD	-	-	-	-



Collaboration Projects with AASB

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Project	Owner	Status	Comments	Key Deliverables		Alignment with AUASB Meetings			
				Milestone	Date	MAR M122	APR M123	JUN M124	Subsequent meetings
Coronavirus Guidance	Joint	In progress				-	-	-	-
Frameworks – For Profit	AASB	In progress				-	-	-	-
Frameworks – Not For Profit	AASB	In progress				-	-	-	-
Frameworks – Public Sector	AASB	In progress				-	-	-	-
Reporting Service Performance Information & Management Commentary	AASB	In progress				-	-	-	-
Climate Change Disclosures Research	AUASB	Deferred				-	-	-	-



Collaboration Projects with AASB

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Project	Owner	Status	Comments	Key Deliverables		Alignment with AUASB Meetings			
				Milestone	Date	MAR M122	APR M123	JUN M124	Subsequent meetings
FRC scope for Non-Financial Reporting and Assurance	Joint	In progress				-	-	-	-
Sustainability Reporting	AASB	In progress				-	-	-	-
Overall Parliamentary Inquiry into Auditing Response	Joint	In progress				-	-	-	-
Fraud	AUASB	In progress				-	-	-	-
Reporting on Internal Controls	AUASB	Deferred				-	-	-	-
Audit tenure and rotation	AUASB	Yet to commence				-	-	-	-



Collaboration Projects with AASB

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Project	Owner	Status	Comments	Key Deliverables		Alignment with AUASB Meetings			
				Milestone	Date	MAR M122	APR M123	JUN M124	Subsequent meetings
Digital Reporting	AASB	Yet to commence				-	-	-	-
Disclosure of Non-Audit Services and Fees	AASB	In progress				-	-	-	-
Going Concern Reporting	AUASB	In progress				-	-	-	-
Going Concern – Disclosures and alternate basis	AASB	In progress				-	-	-	-
ASIC Audit Inspection Findings	AUASB	Deferred – awaiting 2020 ASIC Inspection Report				-	-	-	-
Auditing Revenue under New AASB Standards	AUASB	Yet to commence				-	-	-	-



Collaboration Projects with NSS

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				Milestone	Date	MAR M122	APR M123	JUN M124	Subsequent meetings
						-	-	-	-
						-	-	-	-
						-	-	-	-
						-	-	-	-
						-	-	-	-
						-	-	-	-



AUASB Project Horizon

Active

ASRS 4400	Auditor Reporting PIR – survey response to IAASB	ASA 540 Implementation Support	AUASB Digital Standards Portal	AUASB Due Process Framework Document	AUASB/NZAuASB Conformance and Harmonisation Policy	
Ethics Code Conforming Amendments for Non Force Of Law Standards	Assurance Framework Publication 2	COVID-19 Impact on ASX Listed Audit Reports (Research Report)	PJC Inquiry – response to final report	Response to IAASB Discussion Paper on Fraud and Going Concern	Assurance Framework Publication 1	AUASB Communications Strategy
Audit Committee Chairs Audit Quality Survey	EER Guidance	ISA 220 / ASA 220	ISQM 1 / ASQM 1	ISQM 2 / ASQM 2	Technology PAG	AUASB Preamble
Develop outstanding guidance for the Public Sector Audit Issues PAG	NFP Assurance – Independent Examinations Project	National Auditing Standards Setters (NASS) Collaboration	Audit Evidence Project	IAASB - Fraud	IAASB – Going Concern	IAASB – Technology Working Group Guidance
ISA 600 / ASA 600	Less Complex Entities and CUSP	Technology PAG	Evidence Informed Standards Setting Activities	AUASB Foreword to Pronouncements		



On track

Delayed

Monitoring

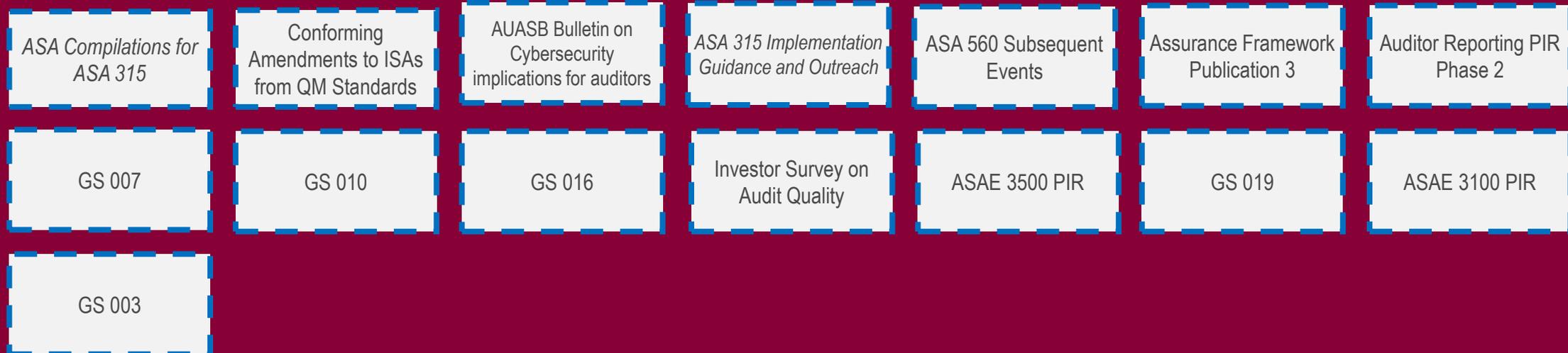
Not yet started

AUASB Project Horizon

Deferred



Not Yet Started





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+61 (3) 8080 7400



enquiries@auasb.gov.au



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