



AUASB WORK PROGRAM

2024-25



Australian Government

Auditing and Assurance Standards Board

AUASB PROJECTS

PROJECT	KEY DELIVERABLES			
	DETAIL	STATUS	ESTIMATED TIMING	
SUSTAINABILITY ASSURANCE	Stream 1 – Assurance Phasing Model	Exposure Draft to be issued in September 2024 with the final standard estimated for December 2024	In progress	Current to December 2024
	Stream 2 – ISSA 5000	Final standard to be approved by the IAASB in September 2024 AUASB to issue Australian equivalent standard First-time implementation guide	In progress	Current to December 2024 To be determined
	Stream 3 – Local Guidance	Frequently Asked Questions to be drafted to address identified areas where guidance is required	In progress	Current to December 2025
	Stream 4 – Research	Identify research priorities and opportunities and engage with academic community (refer below)	In progress	Ongoing
	Stream 5 – Education	Work with stakeholders on initiatives to educate auditors	In progress	December 2024 to December 2025
IAASB	Fraud	Final standard to be approved by the IAASB and issued in Australia	Monitoring developments	Q2 2025
	Audit Evidence	Final standard to be approved by the IAASB and issued in Australia	Monitoring developments	To be determined
	Going Concern	Final standard to be approved by the IAASB and issued in Australia	Monitoring developments	Q1 2025
	PIE & Listed Entity (Track 1)	Impact on ASAs	In progress	To be determined
	PIE & Listed Entity Definition (Track 2)	IAASB to finalise its next steps and impact on ASAs to be determined	Monitoring developments	Q1 2025
	Risk Response	Currently being considered by the IAASB. Developments will be monitored	In progress	To be determined
	Technology Position	Currently being considered by the IAASB. Developments will be monitored	In progress	To be determined
DOMESTIC MATTERS, PRONOUNCEMENTS, AND OTHER PUBLICATIONS	ASAE 3500 Narrow Scope Update	Final standard to be approved at future AUASB meeting	In progress	Q4 2024
	Review AUASB Guidance Statements (GS)	Identify which guidance statements are outdated and whether they should be updated or withdrawn	In progress	Ongoing
	GS 002 (prudential reporting)	Amend to reflect updates to APRA prudential requirements	In progress	November 2024
	GS 021 (NGERS)	Consider whether to update or withdraw	In progress	Current to December 2024
	AASB related projects	Impact of IFRS name change to ASAs to be determined Impact of NFP Tier 3 on auditors	Yet to commence Monitoring developments	Late 2025 Q1 2025
RESEARCH	AUASB Research Program	Collaborate with academics on research relevant to the AUASB’s Work Plan Publish AUASB Research Reports AUASB, Sydney University and Deakin University Sustainability Assurance Research Workshop scheduled for February 2025	In progress	Ongoing

