



# SUSTAINABILITY – WORKPLAN

(Updated early September 2024)

## 1. Overall co-ordination

Indicative Date	Description
<b>Overall planning and co-ordination of the Sustainability Project.</b>	
August - September 2024	<ul style="list-style-type: none"><li>Review final AASB reporting standard, ISSA 5000 and the final Australian climate legislation to consider if any impact on assurance phasing model and guidance.</li></ul>
Ongoing	<ul style="list-style-type: none"><li>Engagement with audit firms, non-audit practitioners, AASB, professional accounting bodies, APPC ESG Working Group, ASIC, APRA, Clean Energy Regulator, Treasury and others to identify issues and co-ordinate appropriate and consistent responses.</li><li>Develop a communication and stakeholder plan to ensure stakeholders are informed on AUASB's activities.</li><li>Ongoing environmental scan (both Australian and International) to keep abreast of assurance practices and issues which the AUASB should address.</li><li>Consider opportunities to collaborate with other National Standard Setters, academics and others.</li></ul>

## 2. Assurance phasing standard

Indicative Date	Description
<b>Objective to issue a standard with an assurance phasing model which appropriately balances the demand for assurance with the capacity and capability of the audit profession.</b>	
September 2024	<ul style="list-style-type: none"><li>AUASB to consider a draft Exposure Draft for approval at its 10 September meeting for 75-day comment period.</li></ul>
October - November 2024	<ul style="list-style-type: none"><li>Roundtables and other outreach activities events to gather feedback.</li></ul>
November - December 2024	<ul style="list-style-type: none"><li>Analyse feedback for consideration at the December AUASB meetin</li><li>AUASB approve standard in December 2024 or January 2025.</li><li>Issue communications to inform market.</li></ul>
2025/26/27	<ul style="list-style-type: none"><li>Monitor assurance practices through monitoring developments, stakeholder engagement, research, etc</li></ul>
2027/28	<ul style="list-style-type: none"><li>Conduct PIR to identify if assurance phasing standard needs amendment</li></ul>



### 3. Australian equivalent of ISSA 5000

Indicative Date	Description
<b>Objective to issue an Australian equivalent of ISSA 5000</b>	
September 2024 and ongoing	<ul style="list-style-type: none"> <li>Provide input into the IAASB deliberations on developing the final IAASB standard and provide update to AUASB.</li> </ul>
December 2024 to January 2025	<ul style="list-style-type: none"> <li>Consider the “at least as demanding” test for QMS and ethics for voluntary assurance.</li> <li>AUASB approve Australian equivalent ISSA 5000 standard in December 2024 or January 2025.</li> <li>Issue communications on scope of ISSA5000 vs ASAE 3000 and 3410.</li> </ul>

### 4. Internal Audit

Indicative Date	Description
<b>Objective to consider amendment to any Australian equivalent of ISSA 5000 to prohibit sustainability assurance practitioners from using direct assistance by internal audit.</b>	
September 2024	<ul style="list-style-type: none"> <li>AUASB to consider a draft Consultation Paper for approval at its 10 September meeting for 75-day comment period.</li> </ul>
October - November 2024	<ul style="list-style-type: none"> <li>Roundtables and other outreach activities events to gather feedback.</li> </ul>
December 2024	<ul style="list-style-type: none"> <li>Analyse feedback for consideration at the December AUASB meeting.</li> </ul>
Marh 2025	<ul style="list-style-type: none"> <li>APESB may consider direct assistance by internal audit.</li> </ul>

### 5. Australian-specific pronouncement

Indicative Date	Description
<b>Objective to identify any gaps or challenges on Australian specific matters where Australian-specific standards and / or guidance is required to support high quality sustainability assurance engagements</b>	
September – January 2025	<ul style="list-style-type: none"> <li>Review final AASB reporting standard, ISSA 5000 and the final Australian climate legislation.</li> <li>Draft pronouncement on previously identified gaps and challenges.</li> <li>Seek feedback from advisory ‘group’ and other stakeholders on draft pronouncement and any other challenges and gaps in practice.</li> <li>Consult AUASB.</li> <li>Consider matters for possible discussion in outreach on phasing and internal audit.</li> </ul>



## 6. Education and implementation guidance

Indicative Date	Description
<b>Objective to define the AUASB's role in education and guidance for practitioners to support the implementation of high-quality assurance engagements over climate and other sustainability information.</b>	
January 2025 onwards	<ul style="list-style-type: none"><li>• Determine how big the market/audience will be for education on sustainability standards and guidance</li><li>• Work with other relevant parties such as the AASB, ASIC, professional accounting bodies, etc.</li><li>• Determine the most effective mechanisms to reach that market/audience, including through collaboration with CPAA and CA ANZ.</li></ul>

## 7. Impact on AUASB framework and other standards

Indicative Date	Description
August 2024 ongoing	<ul style="list-style-type: none"><li>• Framework Pronouncements to be reviewed to assess the impact of the legislation change.</li><li>• GS 011 Responding to Questions at an Annual General Meetings.</li><li>• Consider the impact on other assurance standards (if any).</li><li>• Clean Energy Regulator (e.g. ASAE 3410 and GS 021)</li></ul>

## 8. Stakeholder and communications plan

Indicative Date	Description
<b>Objective to develop stakeholder plan to ensure AUASB keeps abreast of assurance practices, emerging issues, etc.</b>	
September 2024 onwards	<ul style="list-style-type: none"><li>• Plan to include audit firms of all sizes, non-audit experts, professional bodies, preparers, ASIC, APRA,.</li></ul>



## 9. Research

Indicative Date	Description
<b>Objective to assist in obtaining evidence on assurance practices and challenges</b>	
Ongoing	<ul style="list-style-type: none"><li>• Monitor climate/sustainability assurance practices of entities, such as:<ul style="list-style-type: none"><li>○ whether assurance requirements are being met and/or exceeded and in what way</li><li>○ use of experts</li><li>○ modified reports and matters giving rise to the modification</li><li>○ instances and content of reports under more than one reporting framework and whether alternative assurance standards are being used</li></ul></li><li>• Consider benchmarking global assurance practices</li></ul>