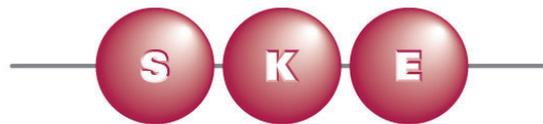# Business Reporting Leaders Forum

Reliability & Assurance Discussion Group Workshop

August 22, 2012

Society for Knowledge Economics

Australian Business Reporting Leaders Forum – Assurance Workshop

On 22 August 2012, 14 members of the Australian Business Reporting Leaders Forum participated in an Assurance Workshop. The aim was to address demand for assurance over Integrated Reports (IR> and how the IIRC framework should respond to such demand, including an assessment of the issues presented by assurance of <IR>. *It should be noted that these notes are not the views of all members of the BRLF, but a summary of discussions between interested members with a view of contributing to the IIRC debate on assurance.*

The following priority issues were raised, and a summary of the recommendations to the IIRC are summarised below.

Priority Issues	Approach Recommended to IIRC
Who are the key users of assurance?	• The Directors are considered the key users of assurance. As elected representatives of shareholders and playing a critical role in the preparation of the <IR>, they need to be able to convey confidence in the creditability and reliability of the <IR>. • Shareholders are key users of the integrated report and value assurance, however because certain classes of shareholders do not fully understand assurance they should not drive the type of assurance provided.
How extensive should assurance be? What are the benefits of limited assurance vs reasonable assurance? Should assurance be over the report <u>and</u> the process?	• The extensiveness of assurance is a question of cost versus benefits. Reasonable assurance will increase the costs, but directors need to assess whether the additional comfort provided by reasonable assurance is needed. • Strong controls that have been confirmed by the three lines of defence (such as management controls and internal audit) may not require reasonable assurance. • The <IR> Framework generates an assurance focus on more complex and difficult areas to substantiate assertions. Assurance over process, including governance and internal controls would help to address such challenges. • For consistency there needs to be a base level of <IR> assurance, in accordance with an <IR> assurance framework. • Directors should build on that, based on their own assurance needs. This will address their concerns over directors liability by addressing higher risk disclosures.
What are next steps?	• Build a set of prototype assurance reports, addressing different levels of assurance and over report content and process. • Consider if the IIRC pilot companies could participate in a pilot assurance program. • Build an assurance guide, following on from the IIRC <IR> framework.

Australian Business Reporting Leaders Forum – Assurance Workshop

Melbourne:

Alison George (Regnan)

Michael Bray (KPMG)

John Stanhope (FRC working group; AGL)

Marina Michaelides (AUASB)

Merran Kelsall (partial) (AUASB)
Apologies: Richard Mifsud (AUASB)

Sydney:

Nick Ridehalgh (BRLF)

Simone Schlitter (KPMG)

Matt Bell (EY)

Wendy Green (UNSW)

Patricia Strong (UNSW)

Paul Davies (Banarra)

Professor Nonna Martinov-Bennie (Macquarie University)

Geraldine Magarey (ICAA)

Pablo Berrutti (Colonial First State)
John Tomac (PwC)

Apologies: Diana McEwan and Kevin Bone – (Stockland)

Note on this paper
All members of the BRLF were invited to attend this Assurance workshop . These notes of meeting summarise the discussions between the above individuals. It should be noted that these notes are not the views of all members of the BRLF, but a summary of discussions between interested members with a view of contributing to the IIRC debate on assurance over integrated reports.

Agenda

1   Welcome, introductions & confirm objective of workshop

2   Overview of existing audit and assurance standards; and pros and cons of each as basis for <IR> assurance

3   Identification and prioritisation of Integrated Assurance issues – to be addressed by the IIRC in developing the <IR> framework; or to be addressed by others. Issues to include:
   a.   Assurance on report and/or <IR> reporting process
   b.   Who are the key users of assurance opinions?
   c.   Definition of required subject matter and availability of suitable criteria (i.e. forward looking information)
   d.   Levels of assurance
   e.   Multiple assurance providers/ role of experts/ reliance on work of others/internal audit
   f.   Assurers qualifications, independence and ethical requirements

4   Identification of potential approaches to deal with each priority issue (from an Australian stakeholder perspective) and pros/cons of each

2. Overview of Australian assurance framework – AUASB

- The AUASB explained the Australian assurance framework, as set out in the AUASB pronouncements (refer attached Appendix 1 and 2).

- A comment was made that the AA1000 framework is a widely adopted standard for assurance over Sustainability Reports. The AA1000 stakeholder engagement process is regarded as fundamental in ensuring reporting is focused on the information key stakeholders need for their decision making. Does the AUASB consider the AA1000 framework when setting assurance standards?

- MM responded 'No'. ISAE 3000 is currently being reviewed, and the AUASB is on that working group. However there is no plan to include principles of AA1000 within the new draft.

- There was follow on discussion that AA1000 should potentially be considered by both the IAASB and the IIRC Assurance working group when considering <IR> reporting principles and assurance over the <IR> process (to meet stakeholder information needs). ISAE 3000 is more focused on the assurance of data (subject matter) in accordance with defined criteria.

- For <IR>, an assurance framework that considers both could be ideal.

- Clients of one sustainability assurance participant commented that ISAE 3000 audits do not address some important issues from a client perspective. Their clients like the business improvement recommendations coming out of AA1000 engagements.

- We do not currently have audit reports on OFRs / MD&As – current assurance models do not envisage assurance on business models, strategic objectives, risks and opportunities, connectivity of information etc.

- **Are there gaps in what we have today? The group agreed 'Yes' .**

3. Identification and prioritisation of Integrated Assurance issues – to be addressed by the IIRC in developing the <IR> framework

a) *Assurance on report and/or <IR> reporting process*

- We currently see assurance over a range of reports, including financial statements and sustainability reports.

- Whilst there are less assurance examples out there over a process, there are examples:

  – SOX assurance covers the financial reporting process and demonstrates that reasonable assurance on process is possible. However it relates to financial reporting, therefore isn't a full benchmark for <IR> assurance.

  – The Australian regulatory audit requirement APS 310 for the Banking sector regulator (APRA) requires assurance over three elements: the truth and fairness of the financial returns; compliance with the prudential standards; and assurance over the process of compiling the returns. Therefore it is possible to have assurance over both a report and process, and different levels of assurance in one assurance report.

- Should we recommend assurance over both the report and the process? Two questions need to be considered – what do users want assured, and what is the cost vs benefit?

- **What do users want assured?** If you ask stakeholders, including investors, they will say they want everything assured. However their primary focus is deeper disclosure. Users want credibility; they want to know the information is reliable and comparable.

- **Is assurance the only way they can get this comfort?** Importantly, consider that if investors do not understand the assurance framework, and the related cost of assuring a process versus discrete subject matter only, should their needs drive the setting of assurance for <IR>? Possibly not. *Refer section b).*

- **What are the costs/benefits?** The costs of assuring the process of compiling the <IR>, including compliance with the <IR> framework, and the rigour of the governance and internal control processes supporting data collation and reporting could be significant. Would this provide sufficient cost/ benefit to users? This raises the question of who are the users of assurance? *Refer section b).*

3. Identification and prioritisation of Integrated Assurance issues – to be addressed by the IIRC in developing the <IR> framework *(continued)*

b) Who are the key users of assurance opinions?

- The demand for assurance in South Africa, two years into the <IR> journey, demonstrates there are key users of assurance opinions.

- Whilst there are many users of assurance opinions, including shareholders, there is doubt over whether they are key users because to a large extent they do not understand the assurance being provided. Shareholders are key users of the integrated report and value assurance, however because certain classes of shareholders do not fully understand assurance they should not drive the type of assurance provided.

- Key users are also not management who potentially see <IR> as requiring too much transparency and accountability, and so may want to restrict actual disclosures.

- The BRLF group discussed whether directors are the key users of assurance opinions. As elected representatives of shareholders and with full access to the company and management, they need to be confident that company reporting is robust, consistent, understandable and meets the reasonable information needs of shareholders at the right level of detail to enable them to make decisions about performance to date and future prospects or sustainable value creation.

- The directors' are responsible for applying their 'single mind' to both the preparation and assurance over the <IR>. They must be involved early enough in report development and assurance planning.

- It was the view of the BRLF group that directors are critical to the preparation of the <IR> and in determining the extent of assurance required over the process and disclosures. **Directors are the key users of assurance.** *Refer section d) for considerations of directors obligations and liabilities.*

3. Identification and prioritisation of Integrated Assurance issues – to be addressed by the IIRC in developing the <IR> framework *(continued)*

c) *Definition of required subject matter and availability of suitable criteria*

- In defining subject matter, it's important to consider "what does the <IR> look like?"

- We now know a lot about what an <IR> looks like through two years of South African experience (where companies are still on the journey) – there is no 'perfect' <IR> as yet.

- However <IR> are starting to apply the IIRC content elements and the guiding principles.

- **Could the broadest definition of subject matter therefore be the content elements and guiding principles?** Eg assurance over disclosure of business model, mission, strategy, risks, KPIs, performance, governance, remuneration, and future outlook. Also connectivity, materiality, conciseness and stakeholder responsiveness.

- This is extensive subject matter – therefore the critical question is cost versus benefit.

- Criteria are the benchmarks used to evaluate or measure the subject matter including, where relevant, benchmarks for presentation and disclosure.

- Is there suitable criteria available already? How can assurance be provided over the completeness of the report, forward-looking information, the use of technology in reporting (e.g., reference in an Integrated Report to a webpage that is constantly updated)?

- The BRLF workshop thought there was suitable criteria available, such as IFRS for financial data, WICI and other benchmarks for non-financial data, but there will be challenges in identifying criteria as a basis for assuring certain subject matter, which could be mitigated. For example:

3. Identification and prioritisation of Integrated Assurance issues – to be addressed by the IIRC in developing the <IR> framework (continued)

c) *Definition of required subject matter and availability of suitable criteria (cont.)*

- *Completeness* could be addressed by a rigorous process undertaken by management to compile the <IR>, supported by a strong governance and internal control framework. Eg the completeness of risks could be supported by a strong Risk Management Committee, and well documented risks eg risk register. The directors will need to be engaged in, and comfortable with all processes supporting completeness. Completeness is linked to materiality – there could be a statement in the report on materiality, ie what is included is material to strategy and accurately stated. This helps to give boundaries to completeness. Management, directors and the auditors should be involved in the determination of what are material issues for reporting, and then for assurance.

- *Forward looking data* should also be supported by strong management processes (e.g. balanced scorecards that have both short, medium and long term targets and performance, supported by a reliable data collation and reporting environment), risk and opportunity outlooks could be supported by relevant industry forecasts and economic data. If management has a strong internal reporting environment, then concerns over forward looking data could be addressed. In South Africa there are discussions about the establishment of a Board Explanations Register to log the best available information considered by the Board in both making important decisions as well as determining what to disclose re the future.

- Forward looking data can also be scoped out of the assurance process, for example it is common to see disclaimers over forward looking data in <IR> reports in South Africa, and many publicly issued documents in the US.

- *Technology* should also be supported by a strong IT internal control environment, and the <IR> can be assured at a point in time to address the real-time updating of data.

- Assertions of financial statement auditors (completeness, existence, valuation, accurately , occurrence and presentation) could also be applied in an approach to assuring <IR>.

3. Identification and prioritisation of Integrated Assurance issues – to be addressed by the IIRC in developing the <IR> framework *(continued)*

d) *Levels of assurance*

- The existing assurance frameworks provide different levels of assurance eg limited, reasonable. Questions were raised whether stakeholders understand the different levels. Therefore the question should be what levels of assurance do directors need in issuing the <IR>.

- Directors should consider disclosing in the <IR> the process that they have gone through to gain comfort that the <IR> disclosures are accurate and comply with the IIRC principles etc. This could be achieved by requiring management to provide representations, supported by an internal controls self assessment process (CSA), that the report is accurate and in compliance. The directors could then publish how they have gained assurance over the disclosures in the report in a directors' declaration. It was noted that the NAB directors are currently signing off on their <IR> (without reported assurance).

- There are other standards and third party providers of benchmark information – ISO26000, GRI, results of DJSI, Hewitt report on employee engagement etc – that directors could use to build up their 'assurance comfort' over various <IR> disclosures. They will need to weigh up cost versus benefit of supplementing current activities with additional internal and external assurance.

- Directors have raised concerns over the increased liability associated with the disclosures driven by <IR>. The IIRC needs to develop and run an education process to address this across director groups. If the disclosures relate to existing governance, controls, data being used by management to manage the business, including approved strategy and balanced scorecards, and directors are comfortable with this, then there should not be a concern about the reliability of this information for reporting in the <IR>.

- **The levels of assurance therefore comes back to cost/benefit for the key users – the directors.**

- Can different levels of assurance be provided in one report? Yes, the APS 310 example (refer section a) has different levels of assurance eg reasonable assurance over reports, limited assurance over process.

3. Identification and prioritisation of Integrated Assurance issues – to be addressed by the IIRC in developing the <IR> framework *(continued)*

e) Multiple assurance providers/ role of experts/ reliance on work of others

- This is an appropriate model, already used across different types of current assurance engagements. Combined assurance provides multiple layers of defense. This could include QA functions, internal audit, external auditors (financial statement and other), and subject matter specialists.

- Depending on the level of reliance on the work of others in the overall assurance opinion, there may be concerns raised by assurers and the directors about the ability to achieve appropriate quality control if different providers are used.

- On the other hand, use of different assurers may provide necessary competencies across different assurance providers.

- Concern was raised about having two assurers – the auditor needs to know the business, needs to understand material risks, therefore they need to know the materiality/ disclosures selected (process) before they can audit the data validity . **Having two or more assurers may dilute that understanding and create confusion as to who is responsible for what?**

- The BRLF group had divergent views on this matter.

3. Identification and prioritisation of Integrated Assurance issues – to be addressed by the IIRC in developing the <IR> framework *(continued)*

f) *Assurers qualifications, independence and ethical requirements*

- <IR> assurance will need to be provided under an appropriate assurance framework. Shareholders do not know what is appropriate to report – there must be a base level of definition around <IR> assurance set by standards setters, with company/directors building on that base level, as discussed above, and depending on their cost/benefit assessment

- Ultimately, provision of a 'true and fair view' declaration by the directors (as is currently the case for financial statements) supported by assurance as required, is optimal.

- In the BRLF working group's view assurance provider's qualifications, independence and ethical requirements will need to be commensurate to that required for existing ISAE 3000 audits which will fall underASQC1 in Australia.

- Under some levels of assurance provided globally, eg AA1000, there were questions raised as to qualifications of assurance providers. The current gap in assurance providers' expertise is often in understanding the business where their subject matter expertise is limited to a certain area. This goes back to the issue raised re multiple assurers. This is also why the directors need to understand their options over assurance and select what best suits their needs (and those of their shareholders) and how they can best ensure that they have strong governance of the <IR> process and robust information reported in their <IR>.

4. Identification of potential approaches to deal with each priority issue (from an Australian stakeholder perspective) and pros/cons of each

The following is a list of priority issues identified by the participant s of the Australian BRLF Assurance Workshop. Further detail on the issues and suggested recommended actions and next steps are set out in this section.

a.   Assurance value proposition

b.   Role of management, the board and auditors

c.   Assurance on the report and/or the process

d.   Communicating to shareholders on assurance

e.   Multiple levels of assurance

f.   Multiple assurers

g.   Regulatory requirements

h.   Levels of data/ use of technology/how to assure real time data

i.   Future outlook – how assure

Priority Issues	Approach Recommended to IIRC

a) Assurance Value Proposition
 	
Do stakeholders understand and want assurance? If you ask them if they desire assurance they will likely respond 'yes' but do all classes of shareholders understand it, and are they able to determine the cost/benefit?
 	
Are directors the key users and therefore best placed to measure the assurance value proposition. The conclusion was yes – they are responsible to convey the value creation story to stakeholders.
 	
What is the demand / perceived value?
• <IR> is a big step up in reporting. The expectation is that assurance will be needed if <IR> is to be used with confidence by investors.
• <IR> is not just about the report, it starts with Integrated Thinking (IT), which drives the need for Integrated Systems (IS). The value of assurance is not just on the <IR> but also IS.
• Will extensive assurance add value?
  ➢ A balance of assurance over content and process (is management telling the right story 'ISAE View') versus assurance on compliance (what is missing and how can it be improved – AA1000 View') will give directors the confidence to give a true and fair statement.
  ➢ Assurance would enhance the quality and therefore disclosure of ESG data, which if more widely reported could further assist in investment decision making.
  ➢ But are there alternatives to extensive assurance which reduces costs?
  ➢ A base level of assurance needs to be established and then directors can build on that.
	• Identify the best features of what we have – ISAE 3000, AA 1000 etc.
	
	• Conduct a stakeholder analysis – what do investors and others want? What do they value? What do they understand? How much are they prepared to pay? What assurance do investors need on non-financial information?
	
	• Critical to engage with directors. Note that there are many directors on the IIRC – engage with them to get their views as the representative of investors and other stakeholders.
	
	• Consider asking the IIRC Investor Network what they want in assurance? This would need to be carefully managed as the answer could be 'everything'.
	
	• Consider how to engage with stakeholders other than investors? Are their assurance needs being considered?
	
	• Conclude on the right balance for a minimum base level of assurance (refer e))

Priority Issues	Approach Recommended to IIRC
b) Roles of Board / Management versus Auditor ● Management prepare the <IR>, it is their chance to tell their value-creation story. They engage with stakeholders, including the directors, shareholders and others to determine materiality and define the required content. ● The Board is responsible for the quality of the report, as representatives of the shareholders. Ultimately they should be able to give a true and fair view (directors' declaration) in the <IR> (True = factual, Fair = no unwarranted silence, 'warts and all'.) Directors need to determine the level of assurance that supports them doing this, and who is best to provide it. ● Auditor to give assurance over the report – based on agreed subject matter and a base level of regulation supplemented by more fulsome criteria prepared by the entity's management. ● Due to expanded disclosures under <IR>, potential increased exposure and director and auditor liability needs to be addressed.	● Management engage with stakeholders as to what they want reported. ● Management maintain a strong governance and control environment on underlying <IR> content and processes. ● Directors role is to communicate to the shareholders. They need to determine the level of assurance they need to make their declarations/issue the <IR>. ● Education of directors to address their director liability concerns. ● Auditor liability needs to be addressed by standard-setters by setting an assurance framework for <IR> (refer g)).

Priority Issues	Approach Recommended to IIRC
c) Assurance on the report and/or process • The <IR> Framework generates an assurance focus on more complex and difficult areas to substantiate assertions. There is a high risk of omission and cherry picking of disclosed information. It may simply not be possible to get to reasonable assurance on the <IR> compilation process. • SOX demonstrates that reasonable assurance on process is possible but it does relate to financial statements preparation only. • The Australian regulatory audit requirement APS 310 for the Banking sector regulator (APRA) requires assurance over the financial returns, compliance with the prudential standards and assurance over the process of compiling the returns. Therefore it is possible to have assurance over both a report and process, and different levels of assurance in one report. • But it comes at a cost. What is the cost / benefit trade off of various levels of assurance on an <IR>?	• Maybe don't need assurance on process every year. A cyclical approach to process assurance could be adopted, with the requirement in any year being driven by managed changes to the process and risk assessments. Internal audit could be part of the combined assurance approach. • Assurance on process needs to be supported by how directors achieve comfort over the underlying governance and internal controls over both <IR> reporting and underlying content elements. • Consider broadening directors declarations, and management representation process (CSA) underlying the <IR> disclosures. • Emulate financial reporting representation processes, which are now often built into statute. • Work with directors to develop a process to develop a director declaration outlining their process for gaining comfort over the quality of the <IR>, including assurance.
d) Communications to shareholders on assurance • How will the intended meaning of the audit report be communicated to stakeholders so that there is no 'expectations gap'? • Shareholders do not know what is appropriate to see reported in an assurance report – there must be a base level definition around <IR> assurance set by standard setters, with company/directors building on that base level, depending on cost/benefit decisions.	• Engage with shareholders to determine their existing understanding of various assurance frameworks. • Develop assurance guides for both assurance providers and users. • Work with standard setters to develop the base level definition around <IR> assurance.

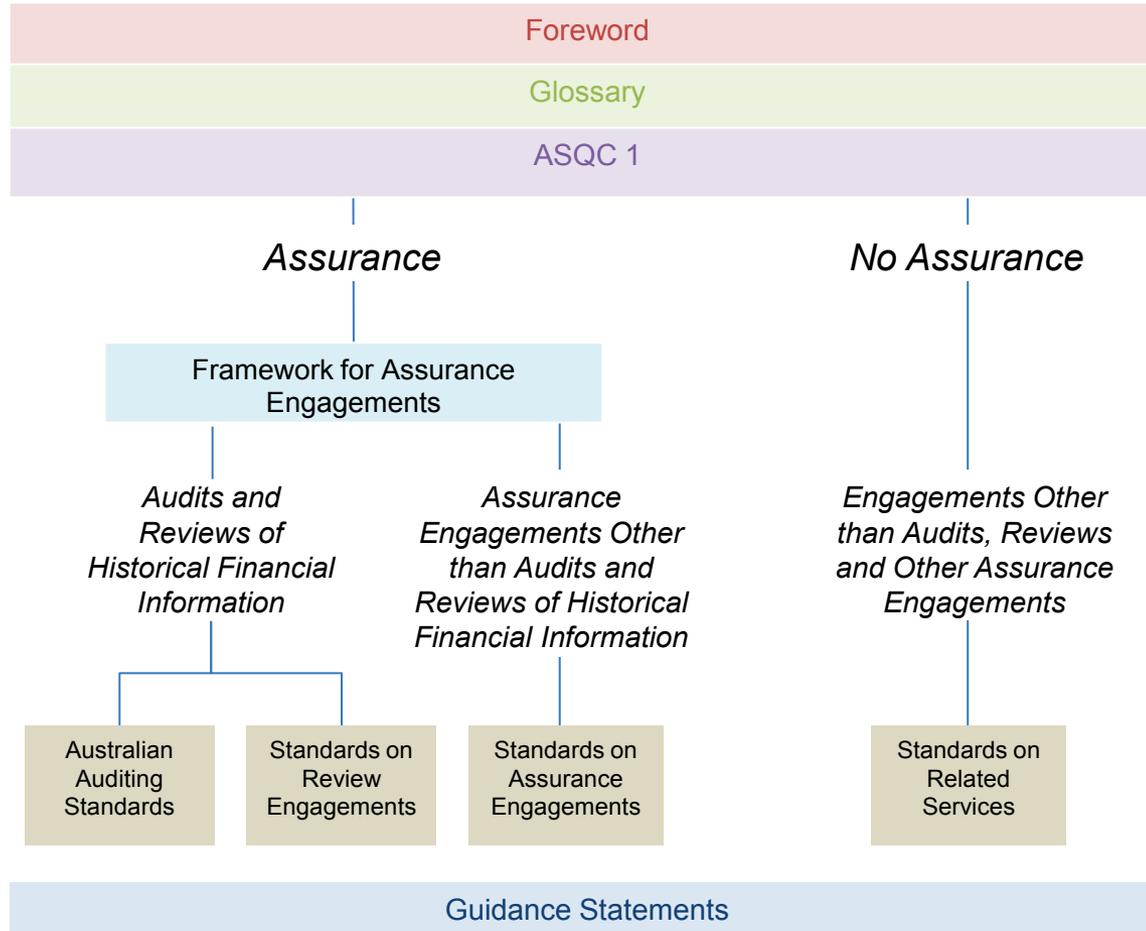| Priority Issues	Approach Recommended to IIRC
e) Multiple levels of assurance • Can different levels of assurance be provided in one report? Yes, in Australia the APS 310 report to the Banking Sector regulator (APRA) has different levels of assurance eg reasonable assurance over reports, limited assurance over process. • The <IR> framework generates an assurance focus on more complex and difficult areas to substantiate assertions about risks, statements of fact, with an increased risk of omission and cherry picking. It may simply not be possible to get to reasonable assurance on the <IR> compilation process. • SOX demonstrates that reasonable assurance on process is possible but it does relate to financial statements preparation only. • Do stakeholders understand the difference between reasonable and limited assurance? • The question should be what levels of assurance do directors need in issuing the <IR>. • Directors need to understand and be able to articulate in the <IR> the process that they have gone through to be comfortable with the quality of the <IR>. There could be a management report and representation letter, built off a CSA process, on how they ensure the quality of the report. As noted above this would support an enhanced directors declaration on the <IR>. • There are other standards and benchmarks – ISO26000, GRI, results of DJSI, Hewitt report on employee engagement etc. which provide levels of comfort to directors. They need to weigh up cost v benefit of supplementing these existing third party assessments when determining the level of required assurance on <IR> disclosures . • The levels of assurance therefore comes back to cost/benefit assessment by the directors.	• Build a prototype <IR> Audit Report or a series of prototypes, focused on what an unqualified audit report would look like on a 'perfect' <IR>. This would include multiple levels of assurance over both report content and underlying <IR> process. This would assist in determining the optimal level of assurance over content versus process. • Build an Assurance Guide, the same way that we have <IR> reporting guidance, to demonstrate what are adequate audit procedures for the various levels of assurance and assurance over content versus process. • Some 400 South African companies have established a body of <IR> experience, and 70 companies in the IIRC pilot are doing the same with a one year lag. Why not have all or some of the IIRC pilots go on to pilot assurance on their <IR> along the lines of current South African practice? • This would require some research to establish the current state of play in South Africa. It would also require engagement with the boards of directors of pilot companies.

Priority Issues	Approach Recommended to IIRC
f) Multiple Assurance Providers ● Depending on the level of reliance on the work of others, there may be concerns raised by assurers and the directors about the ability to achieve appropriate quality control if different providers are used. ● On the other hand, use of different assurers may provide necessary competencies across different assurance providers. ● Concern was raised about using two or more assurers – the auditor needs to know the business, needs to understand material risks, therefore they need to know the materiality/ disclosures selected (process) before they can audit the data validity – having two or more assurers may dilute that understanding and may create confusion as to who responsible for what?	● King III (South Africa) uses 'combined assurance' – an arrangement that gives comfort to directors, investors and other stakeholders. How do they address potential issue of one assurance provider or other not having a full understanding of the business strategy, risks etc. and what is material to investors if not responsible for assurance on the whole report? ● Should there be lead assurer (in the way that a financial statement auditor may place reliance on experts, internal audit or other auditors)?
g) Regulatory Considerations ● Should assurance be a mandatory inclusion in the <IR> framework, at least at a base level? ● If yes, what will the IIRC's role be in standard setting the assurance requirements for <IR>? ● Should each jurisdiction create their own rules? Or will it be group based, eg IOSCO? G20? ● What are regulator expectations of sign off on <IR> by directors?	● Maybe assurance will come via an 'apply or explain/ CG principle like in South Africa ● Maybe assurance will come via it being adopted as best practice by governance bodies eg ASX Corporate Governance Rules. ● Global regulator network? ● IIRC to recommend analysis of coverage, gaps, overlaps and inconsistencies between IASE 3000 and AA 1000 by global audit standard setters in reviewing IASE 3000. IAuSB should look at principles and stakeholder engagement components of AA1000 when updating ISAE3000

Priority Issues	Approach Recommended to IIRC
h) Levels of data/ use of technology/how to assure real time data ● The <IR> will become increasingly sophisticated, and will likely move away from a printed report, and move towards real-time reporting on the web. How to assure on real-time data in an <IR>? ● The base <IR> report will become increasingly rationalised, with deep dive data moving to the website. Is this data in scope from an assurance perspective?	● The real time data can be assured at a point in time (eg balance date), with no expectation that the data would be assured at other times. ● Assurance over the process will provide directors with comfort over the reliability of data reported outside of the balance date/period of assurance. ● The scope of assurance needs to be determined by the directors, depending on their level of comfort in the underlying data. For example, if additional sustainability metrics are moved out of the <IR> and to the sustainability section of the website, do they want this assured? Depends on their level of comfort over the data.
i) How to assure Future Outlook ● Can the data be audited? ● Can wording be audited?	● Process can be assured, eg the process management take to compile and assess their future outlook, including budgets, forecasts, risk committees etc. Also the underlying systems to capture and report data can be assured ● Data can be audited back to supporting documentation. ● Similar to overseas experience (SA, USA), forward looking statements could also be a specific exclusion from audit scope.

Appendix 1: Forward to AuASB pronouncements

Foreword

Glossary

ASQC 1

Assurance — **No Assurance**

Framework for Assurance Engagements

Audits and Reviews of Historical Financial Information

Assurance Engagements Other than Audits and Reviews of Historical Financial Information

Engagements Other than Audits, Reviews and Other Assurance Engagements

Australian Auditing Standards

Standards on Review Engagements

Standards on Assurance Engagements

Standards on Related Services

Guidance Statements

Appendix 2: Forward to AuASB pronouncements.

ASQC 1
Quality Control for Firms*

Auditing Standards*

100	Preamble to AUASB Standards
101	Preamble to Australian Auditing Standards
102	Compliance with Ethical Standards
200	General Principles and Responsibilities
300, 400	Risk Assessment and Response to Assessed Risk
500	Audit Evidence
600	Using the Work of Others
700	Audit Conclusions and Reporting
800	Specialised Areas
2410, 2415	Reviews

Standards on Reviews

2400	Reviews by Practitioner Who is Not the Auditor
2405	Financial Information Other than a Financial Report
2410*	Reviews by the Auditor
2415*	Companies Limited by Guarantee

Standards on Assurance Engagements

3000	Assurance Other than Historical Financial Information
3100	Compliance Engagements
3402	Controls at a Service Organisation
3410	Assurance on Greenhouse Gas Statements
3420	Compilation of Pro-Forma Financial Information
3450	Fundraisings
3500	Performance Engagements

Standards on Related Services

4400	Agreed Upon Procedures
4450	Comfort Letters

Legend
- *Standards made under the *Corporations Act 2001*

Notes
- Auditing Standards numbered 200 to 2400 (above) denote a series of numbers
- Auditing Standards ASA 805 and ASA 810 are not made under the *Corporations Act 2001*