



28 May 2009

Subject: Agenda for the 38th meeting of the AUASB
Venue: Ken Spencer Room, AUASB Offices,
Level 7, 600 Bourke Street, Melbourne
Time: 1 June 2009 from 8.45 a.m. to 5.00 p.m.
2 June 2009 from 8.45 a.m. to 1.00 p.m.

* Closed Session

DAY 1

Time	Agenda Item No.
8.45 a.m.	1. INTRODUCTORY COMMENTS
	2. MINUTES OF PREVIOUS AUASB MEETING
	3. MATTERS ARISING FROM ACTION ITEMS NOT DEALT WITH ELSEWHERE
	4. REPORTS FROM AUASB CHAIRMAN ON RECENT MEETINGS AND CORPORATE MATTERS
	5. AUASB CORPORATE PLAN AND BUSINESS PLAN
10.10 a.m.	BREAK
10.30 a.m.	6. ASA REDRAFTING ASA Redrafting Project – progress update.
	7. ASA REDRAFTING (continued) <i>Consider Responses to Exposure Drafts and Clearance for Final Approval</i> (a) <i>ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports, Other Financial Information and Other Assurance Engagements</i> (b) <i>ASA 220 Quality Control for an Audit of a Financial Report and Other Historical Financial Information</i>



DAY 1 (cont'd)

11.30 a.m. DISCUSSION WITH FRC CHAIRMAN – MR J LUCY

12.30 p.m. LUNCH*

1.30 p.m. 8. ASA REDRAFTING (continued)

Consider Responses to Exposure Drafts and Clearance for Final Approval

- (a) *ASA 500 Audit Evidence*
- (b) *ASA 501 Audit Evidence – Specific Considerations for Selected Items*
- (c) *ASA 700 Forming an Opinion and reporting on a Financial Report*
- (d) *ASA 705 Modifications to the Opinion in the Independent Auditor's Report*
- (e) *ASA 706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*
- (f) *ASA 800 Special Considerations – Audits of a Financial Report Prepared in Accordance with Special Purpose Frameworks*
- (g) *ASA 805 Special Considerations – Audits of a Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*
- (h) *ASA 810 Engagements to Report on Summary Financial Statements*

3.10 p.m. BREAK

3.30 p.m. 9. ASA REDRAFTING (Continued)

Consider Exposure Drafts for Approval to Release

- (a) *ASA 101 Preamble to Australian Auditing Standards*
- (b) *ASA 520 Analytical Procedures*
- (c) *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*

10. ASA REDRAFTING (Continued)
AUASB Glossary

11. GOING CONCERN

5.00 p.m. CLOSE

* Closed Session



DAY 2

Time	Agenda Item No.
8.45 a.m.	12. BANK CONFIRMATION REQUESTS
	13. AUTHORISED DEPOSIT TAKING INSTITUTIONS
10.15 a.m.	BREAK
10.30 a.m.	14. SPECIFIED ASSURANCE PROCEDURES
	15. FUNDRAISING ENGAGEMENTS / PROSPECTIVE INFORMATION/COMFORT LETTERS/PRIVITY LETTER REQUESTS
	16. NATIONAL GREENHOUSE AND ENERGY REPORTING SCHEME
	17. INTERNATIONAL MATTERS
	18. OTHER BUSINESS
1.00 p.m.	LUNCH* and CLOSE

* Closed Session

<p>NOTE: The running order and time allocated to agenda items is subject to change prior to and during the course of the meeting.</p>
