



# Board Meeting Summary Paper

AUASB  
AGENDA  
ITEM NO.  
**12(d)**

Meeting Date:  
**23-24 February**

**2009**

**Subject:** ASA 800 (Revised and Redrafted)  
*Special Considerations – Audits of a  
Financial Report prepared in accordance  
with special purpose frameworks*

**Date:** 4 February 2009

Action Required

For Information Purposes Only

## Agenda Item Objectives

To review proposed Auditing Standard ASA 800 (Revised and Redrafted) for consideration to approve for issue as an exposure draft, once the IAASB finalises its underlying standard ISA 800.

## Background

ASA 800 (Revised and Redrafted) is presented to the Board for the first time. The proposed standard is based on the 25/11/2008 draft of ISA 800 (Revised and Redrafted). The ISA has not yet been finalised and issued by the IAASB. This is expected to occur at the March 2009 IAASB meeting. The ISA is “Revised and Redrafted” under the IAASB Clarity project.

The Proposed Auditing Standard is significantly different in scope and content from the extant ASA. Extant ASA 800 contained 4 distinct sections, comprising:

1. Financial reports prepared under an alternative comprehensive basis of Accounting (special purpose framework)  
[equivalent to scope of Proposed Auditing Standard 800 (Revised and Redrafted)]
2. Reports on components of a financial report  
[equivalent to scope of Proposed Auditing Standard 805]
3. Reports on Compliance with Contractual Agreements  
[equivalent to scope of Proposed Auditing Standard 805]
4. Reports on Summarised Financial Reports  
[equivalent to scope of Proposed Auditing Standard 810]

*This document contains preliminary views and/or staff recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.*

This proposed Auditing Standard, consistent with Clarity ISA 800, retains only Requirements and explanatory guidance regarding section 1. Section 2-3 are contained in Proposed ASA 805 (Revised and Redrafted) and Section 4 is in Proposed ASA 810 (Revised and Redrafted).

ASA 800 (Revised and Redrafted) includes standardised changes in accordance with the AUASB Drafting Rules. No other changes are proposed. Changes are shown as mark-ups (Agenda Item 12(d).3).

### **Matters to Consider**

The Board is requested to consider and resolve the issues detailed in the attachment to this Board Meeting Summary Paper (Agenda Item 12(d).1).

The Board is requested to consider the Table of Differences (Agenda Item 12(d).4) and approve the proposed treatment of each difference.

Extant ASA 800 and ISA 800 (Revised and Redrafted) are included, in electronic form only, for the Board's information.

### **Staff Recommendations**

AUASB Technical Group recommends proposed ASA 800 (Revised and Redrafted) be approved for issue as an ED.

### **Material Presented**

- Agenda Item 12(d) Board Meeting Summary Paper
- Agenda Item 12(d).1 Attachment to Board Meeting Summary Paper
- Agenda Item 12(d).2 Proposed Exposure Draft (Clean Version) [electronic copy only]
- Agenda Item 12(d).3 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 12(d).4 Tables of Differences
- Agenda Item 12(d).5 Extant ASA 800 [electronic copy only]
- Agenda Item 12(d).6 ISA 800 (Revised and Redrafted) [electronic copy only]

---

*This document contains preliminary views and/or staff recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.*

---

**Action Required**

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve the proposed standard for exposure	Board approval	AUASB	23-24 February 2009	O/s

---

---

*This document contains preliminary views and/or staff recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.*