



## Attachment to Board Meeting Summary Paper

Subject:

ASA Redrafting Project – ASA 805 *Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Item of a Financial Statement*

(Revised and Redrafted)

Prepared by:

AUASB Technical Group

Date:

4 February 2009

### Issues

The AUASB is requested to consider and resolve the following issues:

Item #	Issues	Approve? Y/N
1	<p>Issue: Is the proposed treatment of each difference, listed in the Tables of Differences, appropriate?</p> <p>Recommendation: Yes, the treatment is appropriate.</p>	
2	<p>Issue: It is proposed that this Auditing Standard be a legislative instrument and therefore legally enforceable under the Corporations Act 2001. This is consistent with the extant ASA.</p> <p>The continuing reason is that it has application under paragraph Aus 0.1 (a) to audits of special purpose financial reports for <i>Corporations Act 2001</i> purposes. This purpose is related to the financial services licensee obligations under section 989B of the <i>Corporations Act 2001</i> re auditor's report covering a licensee's balance sheet, profit and loss, and related notes. Does the Board agree with this approach?</p> <p>Recommendation: Yes, the approach is appropriate.</p>	
3	<p>Issue: Application paragraphs – Aus 0.1 (a) and (b) have been amended from the Standard Application paragraph found in ASAs 101-706 (inclusive).</p> <p>Standard application paragraph Aus 0.2 has been removed given it does not apply to a single financial statement, specific elements, accounts, or items of a financial statement. Does the Board agree with the proposed amendments?</p> <p>Recommendation: Yes, the approach is appropriate.</p>	

## Information

The following matters are brought to the Board's attention for information purposes only:

<b>Item #</b>	<b>Information only Matters</b>	<b>Para. #</b>
1	Requirements and/or Guidance paragraphs in Extant ASA which contained references to Australian ethical body, which have not been retained are listed	N/A
2	Paragraphs that contain "management" or "those charged with governance" references, which have been amended	A11, Appendix 2, Illustrations 1-3

## Conforming Amendments

<b>Item #</b>	<b>ASA (Revised &amp; Redrafted)</b>	<b>Proposed Amendment</b>	<b>Approve? Y/N</b>
1	<i>ASA 101 Preamble</i>	None noted at this point.  However, a number of generic changes will have to be made to the <i>Preamble</i> , in due course, that will cover all standards including ASA 805.	
2	<i>Assurance Framework</i>	None noted at this point	
3	<i>Glossary</i>	ASA (redrafted) includes definitions at [para 6] which will have to be included in the Glossary	
4	<i>Foreword</i>	None noted at this point.  However, a number of generic changes will have to be made to the <i>Foreword</i> , in due course, that will cover all standards including ASA 805.	
5	<i>Other</i>	There are no conforming amendments required as yet to other standards as a result of ASA 805.	