



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
12(e)

Meeting Date:
23-24 February

2009

Subject: ASA 805 (Revised and Redrafted)
*Special Considerations – Audits of Single
Financial Statements and Specific
Elements, Accounts or Item of a Financial
Statement*

Date: 4 February 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To Review proposed Auditing Standard ASA 805 (Revised and Redrafted) for consideration to approve for issue as an exposure draft, once the IAASB finalises its underlying standard ISA 800.

Background

ASA 805 (Revised and Redrafted) is presented to the Board for the first time. ASA 800 is the extant comparative, as the extant has been split across a suite of ISA clarity standards being ISA 800, 805 and 810. This Standard incorporates sections 2-3 of the extant covering:

2. Reports on components of a financial report; and
3. Reports in compliance with contractual agreements.

The ISA 805 on which this standard is based has not yet been finalised and issued by the IAASB. This is expected at the March 2009 meeting. Consequently the proposed standard is based on the 25/11/2008 draft of the ISA 805.

ASA 805 (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(e).3).

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.

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(e).1).

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

Extant ASA 800 and ISA 805 (Revised and Redrafted) are included, in electronic form only, for the Board's information.

Staff Recommendations

AUASB Technical Group recommends proposed ASA 805 (Revised and Redrafted) be approved for issue as an ED.

Material Presented

- Agenda Item 12(e) Board Meeting Summary Paper
- Agenda Item 12(e).1 Attachment to Board Meeting Summary Paper
- Agenda Item 12(e).2 Proposed Exposure Draft (Clean Version) [electronic copy only]
- Agenda Item 12(e).3 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 12(e).4 Tables of Differences
- Agenda Item 12(e).5 Extant ASA 800 [electronic copy only]
- Agenda Item 12(e).6 ISA 805 (Revised and Redrafted) [electronic copy only]

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

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