



Board Meeting Summary Paper

AUASB AGENDA ITEM NO.
9(d)
Meeting Date: 2-3 June
2008

Subject: ASA 300
**Planning an Audit of a Financial Report
(Revised and Redrafted)**

Date: 21 May 2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed ASA 300 *Planning an Audit of a Financial Report* (Revised and Redrafted) for final approval to issue as an Exposure Draft at a future date to be determined.

Background

ASA 300 (Revised and Redrafted) is presented to the Board for the first time.

The proposed standard is based on ISA 300 (Redrafted) which has subject only to redrafting and not revision under the IAASB Clarity project.

ASA 300 (Revised and Redrafted) includes standardised changes in accordance with the *AUASB Drafting Policies and Rules* document. No other changes are proposed.

Changes are shown as Mark-Ups (Agenda Item 9(d).3). A clean version of ASA 300 is also included (Agenda Item 9(d).2)

Matters to Consider

The Board is requested to consider the *Tables of Differences* (Agenda Item 9(d).4) and approve the proposed treatment of each difference.

The Board is requested to consider and resolve the issues detailed in the *Attachment* to this Board Meeting Summary Paper (Agenda Item 9(d).1).

Extant ASA 300 (Agenda Item 9(d).5) and ISA 300 (Redrafted) (Agenda Item 9(d).6) are included in electronic form only, for the Board's information.

Staff Recommendations

The AUASB Technical Group recommends proposed ASA 300 (Redrafted) be approved for issue as an ED.

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Material Presented

Agenda Item 9(d)	Board Meeting Summary Paper
Agenda Item 9(d).1	Attachment to Board Meeting Summary Paper
Agenda Item 9(d).2	Proposed Exposure Draft ASA 300 (Clean Version)
Agenda Item 9(d).3	Proposed Exposure Draft ASA 300 (Marked Up Version)
Agenda Item 9(d).4	Tables of Differences
Agenda Item 9(d).5	Extant ASA 300 <i>Planning an Audit of a Financial Report</i> [electronic version only]
Agenda Item 9(d).6	ISA 300 (Redrafted) <i>Planning an Audit of the Financial Statements</i> [electronic version only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve ASA 300 for Exposure	Board approval	AUASB	2-3 June 2008	Draft

Notes

Note that the use of “Revised and Redrafted” in the title is solely to distinguish the standard from the extant version and when the standard is made and issued it will be “Redrafted” only.

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