



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **12**
Meeting Date: 16 April 2012
Subject: Explanatory Guide: *Opening Balances*
Date Prepared: 2 April 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To consider and approve the attached draft Explanatory Guide: *Opening Balances*.

Background

Background details per BMSPs dated 25 July 2011, 12 September 2011, 28 November 2011 and 27 February 2012.

At the 27 February 2012 meeting, the AUASB considered an AUASB Technical Group paper on “split opinions”. The Board requested the AUASB Technical Group to develop an Explanatory Guide for consideration at the April 2012 meeting. The guidance material to provide information on how auditors should deal with reporting issues related to opening balances.

Matters to Consider

The Board is requested to consider and approve the draft Explanatory Guide: *Opening Balances* attached as Agenda Item 12.1 - subject to Board-requested changes and final quality control reviews.

AUASB Technical Group Recommendations

The Explanatory Guide is approved for publication on the AUASB website.

This document contains preliminary views and/or AUASB Technical Group 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.

Material Presented

Agenda Item 12

AUASB Board Meeting Summary Paper

Agenda Item 12.1

(Draft) Explanatory Guide: *Opening Balances*

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider and Approve Explanatory Guide	Board Approval	AUASB	16 April 2012	o/s

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