



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **6**  
**Meeting Date:**               29 April 2013  
**Subject:**                       Composite Auditing and Assurance Engagements (including Grant Acquittals)  
**Date Prepared:**               22 April 2013

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To:

1. Consider and approve a revised project plan for developing a Guidance Statement on composite engagements.
2. Provide direction on how to develop a communications plan.

## Background

For further background details, refer AUASB Board Meeting Summary Paper, Agenda Item 6 – 25 February 2013.

At its 25 February 2013 meeting, the AUASB considered the first draft of a proposed project plan for developing a guidance statement on “composite reports”. The AUASB requested the project to be expanded to include aspects of these engagements other than just “reporting”.

## Matters to Consider

The Board is asked to:

- Consider and approve the revised project plan at Agenda Item 6.1; and
  - Determine how best to develop publicity/communication plans that optimise the chance of influencing the relevant industry groups to amend, where necessary, assurance mandates in order for auditors and assurance practitioners to perform and report in a consistent manner that conforms to AUASB standards as well as meeting user needs.
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## **AUASB Technical Group Recommendations**

The AUASB Technical Group recommends approval of the project plan, subject to any changes required by the Board.

### **Material Presented**

|                 |                                   |
|-----------------|-----------------------------------|
| Agenda Item 6   | AUASB Board Meeting Summary Paper |
| Agenda Item 6.1 | Proposed Project Plan (Revised)   |
| Agenda Item 6.2 | Timetable                         |

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### **Action Required**

| <b>No.</b> | <b>Action Item</b>  | <b>Deliverable</b> | <b>Responsibility</b> | <b>Due Date</b>  | <b>Status</b>                           |
|------------|---|--------------------|-----------------------|------------------|---|
| 1.         | Consider and approve the project plan for composite reports | Board approval     | AUASB                 | 25 February 2013 | AUASB requested a revised project plan. |
| 2.         | Consider and approve the revised project plan               | Board directions   | AUASB                 | 29 April 2013    | o/s                                     |
| 3.         | Determine how best to develop a communication plan          | Board directions   | AUASB                 | 29 April 2013    | o/s                                     |

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