



Board Meeting Summary Paper

Subject: *Explanatory Guide: Auditor's Report*

Date: 26 November 2009

AUASB
AGENDA
ITEM NO.

5(c)

Meeting Date:
7 December

2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To review and approve the revisions to the *Explanatory Guide: Auditor's Report*, relating to the approved "clarity" Auditing Standards in the ASA 700 and ASA 800 series, as well as ASRE 2410.

Background

The previous version of the Guide (not an AUASB Guidance Statement) was issued in March 2009 with the Exposure Drafts for the ASA 700 and 800 series. Key changes to the Guide from this earlier version include:

- (a) wording changes to ensure the consistency in language with the approved versions of the ASA 700 and ASA 800 suite, as well as other Auditing Standards ("approved standards");
- (b) expanded guidance in the areas of the reporting framework, the nature of a concise financial report; the form of the auditor's opinion under the different reporting frameworks; and the summary of main features for the new standards;
- (c) addition of a new section "Definitions of Key Reporting Terms used in the Standards" which extracts key terms already defined in the approved Standards, to assist practitioners in reading the Guide; and
- (d) an updated Appendix Diagram.

The Board is requested to review and approve the revisions to the Explanatory Guide.

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Staff Recommendations

The Board is requested to consider the Attachment to this paper (Agenda Item 5(c).1) which is a clean version of the Guide.

Material Presented

Agenda Item 5(c) Board Meeting Summary Paper

Agenda Item 5(c).1 *Explanatory Guide: Auditor's Report (Clean Version)*

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Final approval of Explanatory Guide	Board approval	AUASB	7 December 2009	O/S

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