



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **8**
Meeting Date: 27 February 2012
Subject: Revision of AUASB Foreword
Date Prepared: 20 February 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To consider the draft revision of the AUASB Foreword and provide direction on any further updates required.

Background

The AUASB Foreword was last revised in December 2009 and needs updating to account for a number of changes such as the issuance of ASRS 4400.

Further, it is considered in the public interest that the AUASB Foreword is the appropriate public document to provide information on the AUASB's membership, meetings and voting procedures.

Matters to Consider

The Board is requested to consider and provide direction on:

1. the first draft proposals for updating the AUASB Foreword (see Agenda Item 8.1);
2. the proposed changes to the diagrams appearing in the appendices; and
3. whether or not the AUASB Foreword is the appropriate vehicle for a much broader information piece, which may include for example:
 - a. a brief guide on what "assurance" and "audit" means and what they are not;

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- b. how audits/assurance engagements are conducted;
- c. how to read an auditor's report; and
- d. the meaning of internal audit, due diligence, consulting etc.

Material Presented

Agenda Item 8	AUASB Board Meeting Summary Paper
Agenda Item 8.1	Draft Revised AUASB Foreword
Agenda Item 8.2	Appendix 1
Agenda Item 8.3	Appendix 2

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider and provide direction on revising the AUASB Foreword	Board instructions	AUASB	27 February 2012	o/s

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