



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **14(a)**
Meeting Date: 27 February 2012
Subject: Assurance Engagements on General Purpose Water Accounting Reports
Date Prepared: 16 February 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To inform the Board of progress on the joint AUASB/WASB project to develop a standard for assurance engagements on general purpose water accounting reports

Background

In November 2011, the Board was informed of submissions received on the Consultation Paper: *Assurance Engagements on General Purpose Water Accounting Reports* and the Steering Committee's key initial conclusions on the comments received.

Matters to Consider

The Project Advisory Group met on 1 December 2011 to provide input on the Steering Committee's initial conclusions regarding the development of the proposed assurance standard. Draft minutes are provided at Agenda Item 14(a).1.

The Steering Committee met on 19 December 2011 (SC 7) to consider feedback from the PAG meeting and plan the drafting of an exposure draft of the assurance standard. Importantly, the SC noted the impact on the proposed timeline for this project of work being undertaken on other standards (notably work on the finalisation of AWAS 1, the approval and release of ISAE 3410 and the revision of ISAE 3000). Draft minutes of SC7 are provided at Agenda Item 14(a).2 and a revised Project Roadmap is provided at Agenda Item 14(a).3.

The Steering Committee has scheduled its next meeting (SC8) for 29 March 2012.

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Material Presented

Agenda Item 14(a)	AUASB Board Meeting Summary Paper
Agenda Item 14(a).1	Draft minutes of the PAG meeting held on 1 December 2011.
Agenda Item 14(a).2	Draft minutes of the SC meeting held on 19 December 2011.
Agenda Item 14(a).3	Project Roadmap (Revised)

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