



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **12**

Meeting Date: 24 February 2014

Subject: Assurance Engagements to Report on Combined Reporting Frameworks

Date Prepared: 10 February 2014

Action Required

For Information Purposes Only

Agenda Item Objectives

1. To consider the *format* and *content* of the proposed Guidance Statement (GS 0XX) relating to combined reporting frameworks; and for the AUASB to provide further instructions for the development of the pronouncement.
2. To approve the project plan.

Background

A significant number of audit and other assurance mandates have origins dating back many years, commonly prior to the current AUASB regime. Such engagements often carry with them very specific reporting requirements, including prescribed reporting formats. These engagements often involve a combination of both reasonable and limited assurance as well as requirements to opine on both the fair presentation of historical financial information *and* compliance with non-financial criteria (such as commonly found in grant contracts).

The nature of these engagements, user expectations and the associated requirements are often not easily aligned with current AUASB Standards. For this main reason, a Guidance Statement designed to illustrate how AUASB Standards should be applied when the engagement comprises more than one reporting framework would be helpful to practitioners, assisting them to:

1. Plan, perform and report such assurance engagements; and
2. Discuss AUASB requirements with clients and other users.

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Matters to Consider

Part A – General

- 1. Agenda objectives above, particularly the questions listed in the attachment to the BMSP (see Agenda Item 12.1).

Note: When the *format* and *content* are given preliminary approval, a first draft GS will be brought to the Board’s 7 April meeting.

Part B – NZAuASB

- 1. To date, only very brief preliminary discussions. There is potential for this GS to have application in NZ and accordingly, the intention is for NZ input to be included in due course.

Part C – “Compelling Reasons” Assessment

- 1. N/A

The proposed changes conform with IAASB modification guidelines for NSS? Y N

AUASB Technical Group Recommendations

- 1. None at this stage.

Material Presented

Agenda Item 12	AUASB Board Meeting Summary Paper
Agenda Item 12.1	Attachment to BMSP - Issues Paper
Agenda Item 12.2	Format and content paper for a proposed new GS 0XX (Confidential Draft)
Agenda Item 12.3	Revised project plan (Confidential Draft)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider <i>format</i> and <i>content</i> of proposed GS	Board instructions	AUASB	24 February 2014	o/s
2.	Approve project plan	Board approval	AUASB	24 February 2014	o/s

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