



Board Meeting Summary Paper

Subject: Revision of Guidance Statement
GS 001 *Concise Financial Reports*

Date: 27 January 2010

AUASB AGENDA ITEM NO. 8(a)
Meeting Date: 22 February 2010

Action Required

For Information Purposes Only

Agenda Item Objectives

To approve the revision of Guidance Statement GS 001 *Concise Financial Reports* for publication.

Background

GS 001 was issued in July 2007 and revised in December 2008 following revisions to Accounting Standard AASB 1039.

Matters to Consider

With the publication of the “clarity” Auditing Standards, effective on and after 1 January 2010, it is necessary to update GS 001 to be consistent with the revised standards.

The Board is requested to review the marked up changes in the proposed Guidance Statement (see agenda item 8(a).3) and consider the questions contained in Attachment A to this Board Meeting Summary Paper (see agenda item 8(a).1).

Staff Recommendations

Subject to changes requested by the Board, proposed GS 001 should be approved for publication.

This document contains preliminary views and/or staff recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Material Presented

- Agenda Item 8(a). Board Meeting Summary Paper
- Agenda Item 8(a).1 Attachment to BMSP
- Agenda Item 8(a).2 Proposed Guidance Statement GS 001 [Clean Version]
- Agenda Item 8(a).3 Proposed Guidance Statement GS 001 [Marked Up Version]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve proposed revision of GS 001 for publication	Board approval	AUASB	22 Feb 2010	o/s

Notes

This document contains preliminary views and/or staff recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.