



Board Meeting Summary Paper

AUASB
AGENDA
ITEM NO.
8(g)

Meeting Date:
1-2 June

2009

Subject: ASA 805 (Revised and Redrafted)
*Audits of Single Financial Statements and
Specific Elements, Accounts or Items of a
Financial Statement*

Date: 19 May 2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed Auditing Standard ASA 805 (Revised and Redrafted) and give clearance for final approval as an Auditing Standard, subject to overall project completion processes.

Background

ASA 805 (Revised and Redrafted) was exposed for 30 days to 6 April 2009. Overall, respondents were supportive of the Standard. Points relating to specific paragraphs were helpful and a number of changes have been made. There were no significant issues requesting substantive changes to the proposed Standard.

ASA 805 (Revised and Redrafted) is presented to the Board for the first time. The underlying standard is ISA 805 (Redrafted). ASA 805 (Revised and Redrafted) includes standardised changes in accordance with the AUASB Drafting Rules. No other changes are proposed. Changes are shown as mark-ups (Agenda Item 8(g).3).

Matters to Consider

The Board is requested to consider the Tables of Respondents Comments (Agenda Item 8(g).3) together with the marked up version of the Standard (Agenda Item 8(g).2).

The clean version of ASA 805 (Revised and Redrafted), extant ASA 800 and ISA 805 (Redrafted) are included for the Board's information, in electronic form only.

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.

AUASB Technical Group Recommendations

AUASB Technical Group recommends proposed ASA 805 (Redrafted) be approved for issue as an ED.

Material Presented

- Agenda Item 8(g) Board Meeting Summary Paper
- Agenda Item 8(g).1 Attachment to Board Meeting Summary Paper
- Agenda Item 8(g).2 Proposed Exposure Draft (Clean Version) [electronic copy only]
- Agenda Item 8(g).3 Proposed Exposure Draft (Marked Up Version)
- Agenda Item 8(g).4 Tables of Comments Received and Proposed Disposition
- Agenda Item 8(g).5 Extant ASA 800 *The Auditor's Report on Special Purpose Audit Engagements* [electronic copy only]
- Agenda Item 8(g).6 ISA 805 (Redrafted) *Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks* [electronic copy only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Give clearance for final approval to issue the proposed Standard	Board approval	AUASB	1-2 June 2009	O/S

Notes

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