



Board Meeting Summary Paper

Subject: Australian Water Accounting Assurance Standard
Date: 31 May 2010

AUASB AGENDA ITEM NO. 12
Meeting Date: 8 June 2010

Action Required

For Information Purposes Only

Agenda Item Objectives

To update the Board on developments in relation to assurance on water accounting reports.

Background

The AUASB Chairman, Executive Director and a member of the Technical Group attended the Water Accounting Standards Board (WASB) meeting held on 17 May 2010. The purpose of this meeting was to discuss the proposed project to develop an Australian Water Accounting Assurance Standard and arrangements whereby the AUASB and WASB might work jointly on the project.

Subsequent to that meeting, the Chair, WASB, wrote to the Chairman, AUASB, formally confirming that WASB would like to work with the AUASB jointly on this project and proposing a start date of late July or early August 2010 (Agenda item 12.1). WASB is not in a position to commence before this date due to other priorities (namely, the release of the Exposure Draft of the first Australian Water Accounting Standard, AWAS 1).

The first step in the assurance project will be the development of a discussion paper, prepared by the WASB with input from the AUASB. Beyond that, a project plan has not been developed at this stage.

Material Presented

Agenda Item 12	Board Meeting Summary Paper
Agenda Item 12.1	Letter from Chair, WASB to Chairman, AUASB dated 26 May 2010
Agenda Item 12.2	Letter from Chairman, AUASB to Chair, WASB dated 27 May 2010

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