



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **7**

Meeting Date: 10 June 2014

Subject: Grant Acquittals and Other Combined Assurance Engagements

Date Prepared: 23 May 2014

Action Required

For Information Purposes Only

Agenda Item Objectives

The AUASB to:

1. Consider the general form and content of a proposed Guidance Statement GS XXX, *Grant Acquittals and Other Combined Assurance Engagements*.
2. Provide further instructions for the development of the GS.
3. Approve establishment of a PAG and use of the GS as a working document [subject to the AUASB's instructions, see 2. above]
4. Approve the revised project plan.

Background

For details of the background to the project, reference should be made to Agenda 7 for the previous AUASB meeting.

At the 7 April 2014 meeting, the AUASB agreed that a Guidance Statement (GS) is the appropriate pronouncement to address the topic. Using a work-in-progress draft GS, the AUASB discussed the overall approach to form and content of the GS.

The AUASB also agreed that the broad parameters for scope and form of the GS need to be agreed before commencing the next step, which is to establish a PAG.

Agenda Item 7.2 is a revised, work-in-progress, document that presents an amended format along the lines requested by the AUASB at the April 2014 meeting. The main change has been to reduce the body of the GS to concentrate on a number of specified practical application problems as opposed to the summarised audit/assurance approach proffered at the previous meeting.

This document contains preliminary views and/or AUASB Technical Group 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.

Matters to Consider

Part A – General

1. The AUASB is requested to consider the revised format and proposed scope of the GS and approve the document (subject to AUASB requirements) for use as the working basis for a PAG.
2. The AUASB is requested to approve the revised project plan (subject to AUASB requirements).

Part B – NZAuASB

1. To date, only very brief preliminary discussions have occurred. 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 to IAASB modification guidelines for NSS?

Y n/a N n/a

AUASB Technical Group Recommendations

1. To consider the work-in-progress paper and approve the revised project plan.

Material Presented

Agenda Item 7	AUASB Board Meeting Summary Paper
Agenda Item 7.1	Attachment to BMSP - Issues Paper
Agenda Item 7.2	Revised working document of proposed GS XXX (Confidential Draft)
Agenda Item 7.3	Revised project plan (Confidential Draft)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider first draft GS and provide further instructions for developing the pronouncement	AUASB instructions	AUASB	7 April 2014	√
2.	Approve project plan	AUASB approval	AUASB	7 April 2014	x
3.	Approve <ul style="list-style-type: none">• revised working document of GS• establishment of a PAG• revised project plan	AUASB approval	AUASB	10 June 2014	o/s