



## Board Meeting Summary Paper

**Subject:** Proposed ASAE 3500 *Performance Engagements* (Revision of AUS 806 and AUS 808)

**Date:** 14 February 2008

AUASB  
AGENDA  
ITEM NO.

5

Meeting Date:  
25-26 February

2008

Action Required

For Information Purposes Only

### Agenda Item Objectives

Approve Proposed ASAE 3500 *Performance Engagements* for public exposure.

### Background

At its 3 December 2007 meeting, the AUASB considered the third draft of the proposed ASAE on performance engagements and in view of the on-going issues requested the following:

- Continue liaison with constituents and complete consultation by 31 January 2008.
- Table amended draft at 25-26 February 2008 AUASB meeting for approval for exposure.

During the consultation period, comments were received from various members of the Board and others. All comments received were reviewed and a number of amendments were made as per the Attachment.

### ***22-23 October 2007 AUASB Meeting***

At its 22-23 October 2007, the AUASB considered and commented on the second draft of the proposed ASAE 3500 and identified matters for follow-up. At that meeting a letter from the WA Auditor-General's Office was tabled.

### Matters to Consider

The AUASB is requested to consider and approve the Proposed ASAE for public exposure. All amendments to the third draft, are detailed in Attachment A.

*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.*

**Staff Recommendations**

The Technical Group recommends that the AUASB approve the Proposed ASAE 3500 *Performance Engagements* for public exposure.

**Material Presented**

- Agenda Item 5            Board Meeting Summary Paper
- Agenda Item 5.1        Attachment to Board Meeting Summary Paper
- Agenda Item 5.2        Proposed ASAE 3500 *Performance Engagements* (revision of AUS 806 and AUS 808) (Clean Version)
- Agenda item 5.3        Proposed ASAE 3500 *Performance Engagements* (revision of AUS 806 and AUS 808) (Marked Up Version)

---

**Action Required**

| No. | Action Item  | Deliverable    | Responsibility | Due Date            | Status |
|-----|--|----------------|----------------|---------------------|--------|
| 1   | AUASB to approve the proposed ASAE 3500 <i>Performance Engagements</i> for public exposure | Board Approval | Board          | 25-26 February 2008 |        |

---