



Board Meeting Summary Paper

Subject: Planning an Audit of a Financial Report
(Revised and Redrafted)

Date: 19 August 2008

AUASB
AGENDA
ITEM NO.

7(d)

**Meeting Date:
9 September**

2008

Action Required

For Information Purposes Only

Agenda Item Objectives

To review proposed ASA 300 *Planning an Audit of a Financial Report* (Revised and Redrafted) for final approval to issue as an Exposure Draft.

Background

ASA 300 (Revised and Redrafted) is presented to the Board for the second time. The first consideration was at the Board's 2-3 June 2008 meeting. No substantive changes have been made to the proposed standard since that meeting.

The proposed standard is based on ISA 300 (Redrafted), which has been subject to redrafting only and not revision under the IAASB Clarity project.

ASA 300 (Revised and Redrafted) includes standardised changes in accordance with the *AUASB Drafting Policies and Rules* document. No other changes are proposed.

Changes are shown as Mark-Ups (Agenda Item 7(d).3). A clean version of ASA 300 is also included (Agenda Item 7(d).2)

Matters to Consider

The Board is requested to consider the *Tables of Differences* (Agenda Item 7(d).4) and approve the proposed treatment of each matter.

The Board is requested to consider and resolve the issues detailed in the *Attachment* to this Board Meeting Summary Paper (Agenda Item 7(d).1).

Extant ASA 300 (Agenda Item 7(d).5) and ISA 300 (Redrafted) (Agenda Item 7(d).6) are included in electronic form only, for the Board's information.

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 AUASB Technical Group recommends proposed ASA 300 (Redrafted) be approved for issue as an ED.

Material Presented

Agenda Item 7(d)	Board Meeting Summary Paper
Agenda Item 7(d).1	Attachment to Board Meeting Summary Paper
Agenda Item 7(d).2	Proposed Exposure Draft ASA 300 (Clean Version)
Agenda Item 7(d).3	Proposed Exposure Draft ASA 300 (Marked Up Version)
Agenda Item 7(d).4	Tables of Differences
Agenda Item 7(d).5	Extant ASA 300 <i>Planning an Audit of a Financial Report</i> [electronic version only]
Agenda Item 7(d).6	ISA 300 (Redrafted) <i>Planning an Audit of the Financial Statements</i> [electronic version only]

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Approve ASA 300 for Exposure	Board approval	AUASB	9 Sept 2008	Draft

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.