



# Board Meeting Summary Paper

**Subject:** ASA 510 *Initial Audit Engagements—Opening Balances*

**Date:** 19 September 2008

AUASB  
AGENDA  
ITEM NO.

**6(k)**

**Meeting Date:  
27-28 October**

**2008**

**Action Required**

**For Information Purposes Only**

## Agenda Item Objectives

To review proposed Auditing Standard ASA 510 *Initial Audit Engagements—Opening Balances* (Revised and Redrafted) for final approval to issue as an exposure draft.

## Background

ASA 510 (Revised and Redrafted) is presented to the Board for the first time. The underlying standard is ISA 510 (Redrafted).

ASA 510 (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 6(k).3).

## Matters to Consider

The Board is requested to consider and approve the approach taken with the matters detailed in attachment A to this Board Meeting Summary Paper (Agenda Item 6(k).1).

The Board is requested to consider the Table of Differences (Agenda Item 6(k).4) and approve the proposed treatment of each difference.

Extant ASA 510 and ISA 510 (Redrafted) are included, in electronic form only, for the Board's information.

## Staff Recommendations

Proposed ASA 510 (Revised and Redrafted) be approved for issue as an ED.

*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.*

## **Material Presented**

Agenda Item 6(k)	Board Meeting Summary Paper
Agenda Item 6(k).1	Attachment to Board Meeting Summary Paper
Agenda Item 6(k).2	Proposed Exposure Draft (Clean Version)
Agenda Item 6(k).3	Proposed Exposure Draft (Marked Up Version)
Agenda Item 6(k).4	Tables of Differences
Agenda Item 6(k).5	Extant ASA 510 <i>Initial Engagements—Opening Balances</i> (in electronic form only)
Agenda Item 6(k).6	ISA 230 (Redrafted) <i>Initial Audit Engagements—Opening Balances</i> (in electronic form only)

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## **Action Required**

<b>No.</b>	<b>Action Item</b>	<b>Deliverable</b>	<b>Responsibility</b>	<b>Due Date</b>	<b>Status</b>
1	Consider and approved ED	Approval	AUASB	27-28 October 2008	

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## **Notes**

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