



# Board Meeting Summary Paper

<b>AUASB AGENDA ITEM NO. 11(c)</b>
<b>Meeting Date: 7-8 September</b>
<b>2009</b>

**Subject:** ASRE 2410 (Revised and Redrafted)  
*Review of a Financial Report Performed  
by the Independent Auditor of the Entity*

**Date:** 18 August 2009

Action Required

For Information Purposes Only

## Agenda Item Objectives

To:

- Review Auditing Standard on Review Engagements ASRE 2410 (Revised and Redrafted) for changes made subsequent to exposure.
- Clear the ASRE for approval/voting at the October 2009 Board meeting.

## Background

ASRE 2410 is presented to the Board for the first time subsequent to it being approved for issue as an ED at the 1-2 June 2009 Board meeting. Due to timing constraints, it has not been possible to process this standard through the “cleared, pending final approval” stage. Accordingly, the standard is presented with (marked up) changes arising from both:

- Constituents’ comments on the exposure draft; and
- Other finalisation changes

Overall constituents were supportive of the proposed standard and specific technical comments were helpful. (See agenda item 11(c).4 Comments on ED and Proposed Dispositions)

Changes to ASRE 2410 (Revised and Redrafted) result from:

- (1) Constituents’ comments;
- (2) AUASB Drafting Policies and Rules; *and*
- (3) AUASB technical group quality assurance review procedures.

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*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.*

No other changes are proposed. All changes are shown as marked ups, with the source of each change (other than minor formatting) identified by way of text box. (See agenda item 11(c).2)

ASRE 2410 has only been redrafted in “clarity” format. Any substantive revision should be delayed until the IAASB has completed its revision of the equivalent international standard.

### **Matters to Consider**

The Board is requested to consider the changes made on the marked up version of the proposed standard. (See agenda item 11(c).2)

The Board is also requested to consider the proposed disposition of the comments received from constituents during exposure. (See agenda item 11(c).4)

There are no other significant contentious matters in regard to the drafting of this ASRE.

The clean version of proposed ASRE 2410, extant ASRE 2410 (the underlying standard) and ISA 2410 are included for the Board’s information, in electronic form only.

### **AUASB Technical Group Recommendations**

AUASB Technical Group recommends Auditing Standard on Review Engagements ASRE 2410 (Revised and Redrafted) be cleared for approval/voting at the October 2009 board meeting.

### **Material Presented**

- Agenda Item 11(c) Board Meeting Summary Paper
- Agenda Item 11(c).1 Auditing Standard on Review Engagements ASRE 2410 (Clean Version) [electronic copy only]
- Agenda Item 11(c).2 Auditing Standard on Review Engagements ASRE 2410 (Marked Up Version)
- Agenda Item 11(c).3 Explanatory Statement ASRE 2410 (Clean Version)
- Agenda Item 11(c).4 Comments on ED and Proposed Dispositions
- Agenda Item 11(c).5 ASRE 2410 Extant [electronic copy only]
- Agenda Item 11(c).6 ISRE 2410 [electronic copy only]

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### **Action Required**

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1	Clear for approval/voting at the October 2009	Board clearance	AUASB	7-8 September 2009	O/S

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