



Board Meeting Summary Paper

Subject: ASA 800 (Revised and Redrafted)
*Special Considerations—Audits of
Financial Reports Prepared in Accordance
with Special Purpose Frameworks*

Date: 12 August 2009

AUASB AGENDA ITEM NO. 8(h)
Meeting Date: 7-8 September
2009

Action Required

For Information Purposes Only

Agenda Item Objectives

To:

- Review Auditing Standard ASA 800 (Revised and Redrafted) for changes made subsequent to the standard being 'cleared, pending final approval'.
- Clear the Standard for approval/voting at the October 2009 Board meeting.

Background

ASA 800 (Revised and Redrafted) is presented to the Board for the first time subsequent to it being 'cleared pending final approval' at the 20-21 July 2009 Board meeting.

Standardised changes to ASA 800 (Revised and Redrafted) result from:

- (1) ISA Conforming and other amendments
- (2) AUASB Drafting Policies and Rules; *and*
- (3) AUASB technical group quality assurance review procedures.

No other changes are proposed. All changes are shown as mark-ups, with the source of each change (other than minor formatting) identified by way of text box. Refer (Agenda Item 8(h).2).

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Matters to Consider

The Board is requested to consider the changes made on the marked up version of the Auditing Standard (Agenda Item 8(h).2).

This is an important standard with significant effects on the audit engagement of financial reports prepared in accordance with special purpose frameworks.

This standard forms part of the suite of reporting standards—ASAs 700, 705, 706 and 800, 805 and 810.

Due to the importance of the reporting standards, the Board is requested to consider all six standards as a whole and individually in their entirety.

ASA 800 includes a new Requirement and guidance relating to the use of an “Emphasis of Matter Paragraph” alerting readers of the financial report to the fact that the financial report is prepared in accordance with a special purpose framework – not dealt with previously in any extant standard.

There are no significant contentious matters in regard to the drafting of this Auditing Standard.

The clean version of ASA 800 (Revised and Redrafted), and the final version of ISA 800 are included for the Board’s information, in electronic form only.

AUASB Technical Group Recommendations

AUASB Technical Group recommends Auditing Standard ASA 800 (Revised and Redrafted) be cleared for approval/voting at the October 2009 board meeting.

Material Presented

Agenda Item 8(h)	Board Meeting Summary Paper
Agenda Item 8(h).1	Auditing Standard ASA 800 (Clean Version) [electronic copy only]
Agenda Item 8(h).2	Auditing Standard ASA 800 (Marked Up Version)
Agenda Item 8(h).3	Explanatory Statement ASA 800 (Clean Version)
Agenda Item 8(h).4	Final ISA 800 [electronic copy only]

Action Required

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

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