



Subject: Highlights of the 80th meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: TEQSA Boardroom, Level 14, 530 Collins Street, Melbourne
Meeting Date: 22 February 2016

1. Welcome

The AUASB Chairman welcomed the two new Board members, Ms Carolyn Ralph and Mr Ashley Wood, to their first AUASB meeting. The AUASB members, AUASB staff and observers all made brief introductions.

2. Auditing Reporting Project

Auditor's Responsibilities on the AUASB Website

The AUASB approved descriptions of the auditor's responsibilities that form part of the auditor's report, to be located on the AUASB website, however required a wider range of descriptions to be available to auditors. Once activated, auditors will be able to include a hyperlink in their auditor's reports.

Informational Publications

The AUASB approved in principle, the development of a series of brief informational Bulletins to assist auditors with implementing new and revised standards. The first Bulletin will include information on some of the enhancements to auditor reporting, such as a decision flow diagram for communicating key audit matters. Successive Bulletins will continue building a bank of helpful information on practical issues.

3. Guidance Statement GS 010 Responding to Questions at an Annual General Meeting

The AUASB considered a first draft revision of Guidance Statement GS 010 *Responding to Questions at an Annual General Meeting*. The updated Guidance Statement is expected to be published later in the year once the AUASB can gather further information from upcoming AGMs as well as from the AGMs of entities that choose to early-adopt the enhanced auditor reporting requirements.

4. Auditor Reporting – Special Purpose Reports and Single Element Reports

The AUASB approved the proposed modifications to ISA 800 *Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks* and ISA 805 *Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*. The changes will be incorporated into an Australian Exposure Draft to be presented at the 18 April 2016 AUASB meeting.

5. ASAE 3100 Compliance Engagements

The AUASB considered the project update and requested further revisions to the proposed terminology used in ED XX ASAE 3100 *Compliance Engagements* including the inclusion of a further appendix on mapping the terminology used in ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* to ASAE 3100.



6. IAASB ITC Enhancing Audit Quality – A Focus on Professional Scepticism, Quality Control and Group Audits

The AUASB agreed on a proposed approach to the AUASB roundtables.

*The next meeting of the AUASB will be held in the TEQSA Boardroom,
Level 14, 530 Collins Street, Melbourne
on Monday, 18 April 2016 commencing at 10.00 a.m.
The meeting will be open to the public.*