



Subject: Highlights of the 82nd meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: TEQSA Boardroom, Level 14, 530 Collins Street, Melbourne
Meeting Date: 14 June 2016

1. Auditor Reporting - Special Purpose Reports and Single Element Reports

The AUASB considered and approved, subject to minor editorial amendments, the issue of the Australian Exposure Drafts 01/16 ASA 800 *Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks* and 02/16 ASA 805 *Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*. The AUASB agreed to a 30-day comment period.

In addition, the AUASB considered the draft Australian Exposure Draft on revised ASA 810 *Engagements to Report on Summary Financial Statements*. The AUASB requested several editorials and an additional example concise auditor's report. The AUASB agreed that the amended draft Exposure Draft will be circulated for an out of session approval to issue.

2. Auditor Reporting Project - Outstanding matters

Auditor's Responsibilities on the AUASB Website

The AUASB discussed the updated descriptions of the auditor's responsibilities that form part of the auditor's report, to be located on the AUASB website. The AUASB recommended several amendments as well as an additional example to cover single entity audits where ASA 600 *Special Considerations-Audits of a Group Financial Report* applies.

AUASB Bulletin - Auditor Reporting including Key Audit Matters

The AUASB further discussed the most appropriate manner in which to provide practical guidance in relation to the auditor reporting changes. The AUASB considered a draft bulletin and requested that the bulletin is broadened to not only include KAM, and suggested that the bulletin be structured in a *most frequently asked questions* manner. The AUASB recommended that a small PAG is established to provide practical input into the bulletin.

3. CPA Presentation

Ms Claire Grayston, Ms Emma Sweet and Mr John Purcell, presented on *Assurance on the Integrated Report – Insights from Development of the Framework, Practical Implementation and Research Findings* where they discussed CPA's experience with integrated reporting as well as providing an update in relation to research currently being undertaken in this area.

4. ASAE 3100 Compliance Engagements

The AUASB discussed proposed changes to ED XX ASAE 3100 *Compliance Engagements*. Work will continue with the PAG with a view to consider a final exposure draft at the 26 July 2016 AUASB meeting.



5. Retiring AUASB Member

The AUASB Chairman thanked retiring AUASB Member, Mr Neil Cherry, for the superb contribution that he has made during his time with the NZAuASB and AUASB.

***The next meeting of the AUASB will be held at
the CA ANZ Sydney Office, 33 Erskine Street, Sydney
on Tuesday, 26 July 2016 commencing at 10.00 a.m.
The meeting will be open to the public.***