



19 October 2009

Subject: Agenda for the 41st meeting of the AUASB
Venue: Ken Spencer Room, AUASB Offices,
Level 7, 600 Bourke Street, Melbourne
Time: 26 October 2009 from 9.00 a.m. to 5.00 p.m.
27 October 2009 from 9.00 a.m. to 12.30 p.m.

* Closed Session

DAY 1

Time	Agenda Item No.
9.00 a.m.	1. INTRODUCTORY COMMENTS
	2. MINUTES OF PREVIOUS AUASB MEETING
	3. MATTERS ARISING BROUGHT FORWARD AND ACTION LIST FROM PREVIOUS MEETING
	4. REPORTS FROM AUASB CHAIRMAN ON RECENT MEETINGS AND CORPORATE MATTERS
	5. ASA REDRAFTING
	<i>To consider final Auditing Standards for approval.</i>
	<i>ASA 100 Series: Overarching Standards</i>
	(a) <i>ASA 101 Preamble to Australian Auditing Standards</i>
	(b) <i>ASA 102 Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements</i>
	(c) <i>ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports, and Other Financial Information, and Other Assurance Engagements</i>
10.30 a.m.	BREAK



Day 1 (continued)

10.50 a.m. 6. ASA REDRAFTING (continued)

To consider final Auditing Standards for approval.

ASA 200 Series: General Principles and Responsibilities

- (a) *ASA 200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*
- (b) *ASA 210 Agreeing the Terms of Audit Engagements*
- (c) *ASA 220 Quality Control for an Audit of a Financial Report and Other Historical Financial Information*
- (d) *ASA 230 Audit Documentation*
- (e) *ASA 240 The Auditor's Responsibilities Relating to Fraud in an Audit of a Financial Report*
- (f) *ASA 250 Consideration of Laws and Regulations in an Audit of a Financial Report*
- (g) *ASA 260 Communication with Those Charged with Governance*
- (h) *ASA 265 Communicating Deficiencies in Internal Control to Those Charged with Governance and Management*

11.50 a.m. 7. ASA REDRAFTING (continued)

To consider final Auditing Standards for approval.

ASA 300 Series: Risk Assessment and Response to Assessed Risk

- (a) *ASA 300 Planning an Audit of a Financial Report*
- (b) *ASA 315 Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*
- (c) *ASA 320 Materiality in Planning and Performing an Audit*
- (d) *ASA 330 The Auditor's Responses to Assessed Risks*
- (e) *ASA 402 Audit Considerations Relating to the Entity Using a Service Organisation*
- (f) *ASA 450 Evaluation of Misstatements Identified during the Audit*

12.30 p.m. LUNCH*



Day 1 (continued)

- 1.30 p.m. 8. ASA REDRAFTING (continued)
- To consider final Auditing Standards for approval.***
- ASA 500 Series: Audit Evidence***
- (a) ASA 500 *Audit Evidence*
 - (b) ASA 501 *Audit Evidence—Specific Considerations for Inventory and Segment Information*
 - (c) ASA 502 *Audit Evidence—Specific Considerations for Litigation and Claims*
 - (d) ASA 505 *External Confirmations*
 - (e) ASA 510 *Initial Audit Engagements—Opening Balances*
 - (f) ASA 520 *Analytical Procedures*
 - (g) ASA 530 *Audit Sampling*
 - (h) ASA 540 *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*
 - (i) ASA 550 *Related Parties*
 - (j) ASA 560 *Subsequent Events*
 - (k) ASA 570 *Going Concern*
 - (l) ASA 580 *Written Representations*
9. ASA REDRAFTING (continued)
- To consider final Auditing Standards for approval.***
- ASA 600 Series: Using the Work of Others***
- (a) ASA 600 *Special Considerations – Audits of a Group Financial Report (Including the Work of Component Auditors)*
 - (b) ASA 610 *Using the Work of Internal Auditors*
 - (c) ASA 620 *Using the Work of an Auditor’s Expert*
- 3.00 p.m. BREAK



Day 1 (continued)

- 3.20 p.m. 10. ASA REDRAFTING (continued)
- To consider final Auditing Standards for approval.***
- ASA 700 Series: Audit Conclusions and Reporting***
- (a) *ASA 700 Forming an Opinion and Reporting on a Financial Report*
 - (b) *ASA 705 Modifications to the Opinion in the Independent Auditor's Report*
 - (c) *ASA 706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*
 - (d) *ASA 710 Comparative Information—Corresponding Figures and Comparative Financial Reports*
 - (e) *ASA 720 The Auditor's Responsibilities Relating to Other Information in Documents Containing an Audited Financial Report*
11. ASA REDRAFTING (continued)
- To consider final Auditing Standards for approval.***
- ASA 800 Series: Specialised Areas***
- (a) *ASA 800 Special Considerations—Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks*
 - (b) *ASA 805 Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*
 - (c) *ASA 810 Engagements to report on Summary Financial Statements*
 - (d) *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*
12. ASA REDRAFTING (continued)
- Other Pronouncements and Regulatory Impact Assessment***
- (a) *AUASB Glossary*
 - (b) *Framework for Assurance Engagements*
 - (c) *Regulatory Impact Statement*
- 5.00 p.m. CLOSE



DAY 2

Time	Agenda Item No.
9.00 a.m.	13. NATIONAL GREENHOUSE AND ENERGY REPORTING SCHEME
	14. SPECIFIED ASSURANCE PROCEDURES
	15. OTHER GUIDANCE STATEMENTS
10.30 a.m.	BREAK
10.50 a.m.	16. INTERNATIONAL MATTERS
	17. OTHER BUSINESS
12.30 p.m.	LUNCH AND CLOSE

NOTE: The running order and time allocated to agenda items is subject to change prior to and during the course of the meeting.