



28 August 2009

Subject: Agenda for the 40th meeting of the AUASB
Venue: Ken Spencer Room, AUASB Offices,
Level 7, 600 Bourke Street, Melbourne
Time: 7 September 2009 from 9.00 a.m. to 5.00 p.m.
8 September 2009 from 9.00 a.m. to 5.00 p.m.

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. NEW ZEALAND PROFESSIONAL STANDARDS BOARD
10.30 a.m.	BREAK
10.50 a.m.	6. ASA REDRAFTING
	<i>Consider penultimate drafts of Proposed Auditing Standards for clearance (batch 1)</i>
	(a) ASA 230 <i>Audit Documentation</i>
	(b) ASA 240 <i>The Auditor's Responsibilities Relating to Fraud in an Audit of a Financial Report</i>
	(c) ASA 250 <i>Consideration of Laws and Regulations in an Audit of a Financial Report</i>
	(d) ASA 300 <i>Planning an Audit of a Financial Report</i>



Day 1 (continued)

6. ASA REDRAFTING (continued)

Consider penultimate drafts of Proposed Auditing Standards for clearance (batch 1)

(e) ASA 540 *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures*

(f) ASA 500 *Audit Evidence*

12.30 p.m. LUNCH*

1.30 p.m. 6. ASA REDRAFTING (continued)

Consider penultimate drafts of Proposed Auditing Standards for clearance (batch 1)

(g) ASA 505 *External Confirmations*

(h) ASA 530 *Audit Sampling*

(i) ASA 720 *The Auditor's Responsibilities Relating to Other Information in Documents Containing an Audited Financial Report*

(j) ASA 550 *Related Parties*

(k) ASA 600 *Special Considerations – Audits of a Group Financial Report (Including the Work of Component Auditors)*

(l) ASA 450 *Evaluation of Misstatements Identified during the Audit*

(m) ASA 330 *The Auditor's Responses to Assessed Risks*

(n) ASA 510 *Initial Audit Engagements—Opening Balances*

(o) ASA 315 *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*

3.30 p.m. BREAK

* Closed Session



Day 1 (continued)

- 3.50 p.m. 7. ASA REDRAFTING (continued)
- Consider penultimate drafts of Proposed Auditing Standards for clearance (batch 2)***
- (a) *ASA 210 Agreeing the Terms of Audit Engagements*
 - (b) *ASA 260 Communication with Those Charged with Governance*
 - (c) *ASA 402 Audit Considerations Relating to the Entity Using a Service Organisation*
 - (d) *ASA 501 Audit Evidence—Specific Considerations for Inventory and Segment Information*
 - (e) *ASA 560 Subsequent Events*
 - (f) *ASA 620 Using the Work of an Auditor's Expert*
- 5.00 p.m. CLOSE



DAY 2

Time	Agenda Item No.
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9.00 a.m.	8. ASA REDRAFTING (continued)
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Consider penultimate drafts of Proposed Auditing Standards for clearance (batch 3)

- (a) *ASA 265 Communicating Deficiencies in Internal Control to Those Charged with Governance and Management*
- (b) *ASA 320 Materiality in Planning and Performing an Audit*
- (c) *ASA 502 Audit Evidence - Specific Considerations for Litigation and Claims*
- (d) *ASA 580 Written Representations*
- (e) *ASA 700 Forming an Opinion and Reporting on a Financial Report*
- (f) *ASA 705 Modifications to the Opinion in the Independent Auditor's Report*
- (g) *ASA 706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*

10.30 a.m.	BREAK
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10.50 a.m.	8. ASA REDRAFTING (continued)
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Consider penultimate drafts of Proposed Auditing Standards for clearance (batch 3)

- (h) *ASA 800 Special Considerations – Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks*
- (i) *ASA 805 Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*
- (j) *ASA 810 Engagements to report on Summary Financial Statements*

	9. INTERNATIONAL MATTERS
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12.30 p.m.	LUNCH* (including discussion with CEO and Chair of NZICA)
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Day 2 (continued)

- 1.45 p.m. 10. ASA REDRAFTING (continued)
- Consider penultimate drafts of Proposed Auditing Standards for clearance (batch 4)**
- (a) ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*
 - (b) ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports, Other Financial Information and Other Assurance Engagements*
 - (c) ASA 220 *Quality Control for an Audit of a Financial Report and Other Historical Financial Information*
 - (d) ASA 570 *Going Concern*
 - (e) ASA 610 *Using the Work of Internal Auditors*
 - (f) ASA 710 *Comparatives*
11. ASA REDRAFTING (continued)
- Consider penultimate drafts of Proposed Auditing Standards for clearance (batch 5)**
- (a) ASA 101 *Preamble to Australian Auditing Standards*
 - (b) ASA 520 *Analytical Procedures*
 - (c) ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*
 - (d) AUASB *Glossary*
- 3.15 p.m. BREAK
- 3.30 p.m. 12. ASA REDRAFTING (Other Matters)
13. NATIONAL GREENHOUSE AND ENERGY REPORTING SCHEME
14. SPECIFIED ASSURANCE PROCEDURES



Day 2 (continued)

15. OTHER BUSINESS

5.00 p.m. CLOSE

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