



**Subject:** Highlights of the 51<sup>st</sup> meeting of the AUASB  
**Venue:** AUASB, Level 7, 600 Bourke Street, Melbourne  
**Date:** 14 June 2011

## 1. Amendments to Clarity Auditing Standards

The Board approved ASA 2011-1 *Amendments to Australian Auditing Standards* for release. The auditing standard includes consequential amendments to ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements* (following revision of APES 110 by the APESB), and various miscellaneous editorial amendments to other Australian Auditing Standards. The changes introduced by the amending auditing standard will be effective for financial periods commencing on or after 1 July 2011 (early adoption is permitted).

## 2. Other AUASB Projects

The AUASB received updates on the following AUASB projects:

- (a) Proposed assurance standard on engagements involving corporate fundraisings and prospective financial information;
- (b) Proposed assurance standard on comfort letter engagements;
- (c) Revision of guidance statement on service organisations; and
- (d) Revision of guidance statement on auditing self-managed superannuation funds.

Revised versions of the proposed fundraising and comfort letter assurance standards will be considered for approval to release as exposure drafts at the 25 July 2011 AUASB meeting.

The revised guidance statements on service organisations and self-managed superannuation funds will be considered for approval at the 25 July 2011 AUASB meeting.

## 3. International Matters

- (a) The Board received a report on the IAASB National Standard Setters meeting held 28-29 April 2011.
- (b) The Board received reports on taskforce meetings of the IAASB comprising: *Audit Quality*; *ISA Implementation Monitoring*; *Reviews and Compilations*; and *Compilation of Pro-forma Financial Information* projects.

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- (c) The Board considered plans for the AUASB submissions on the following IAASB exposure draft and consultation paper:
  - (i) ED: ISAE 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (due 1 September 2011); and
  - (ii) Consultation Paper: *Enhancing the Value of Auditor reporting: Exploring Options for Change* (due 16 September 2011)
- (d) The Board noted AUASB submissions in respect of the following IAASB exposure drafts and consultation paper:
  - (i) ED: ISRE 2400 (Revised), *Engagements to Review Historical Financial Statements* (issued 20 May 2011);
  - (ii) Consultation Paper: *The Evolving Nature of Financial Reporting: Disclosure and Its Audit Implications* (issued 1 June 2011); and
  - (iii) ED: ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements* (issued 10 June 2011)
- (d) The Board noted the latest *International Update* being a report on recent activities of the IAASB and other national standard setters.
- (e) The Board considered agenda items for the IAASB meeting to be held 20-24 June 2011.

#### 4. Other AUASB matters

- (a) The Board received an update on the project to develop a standard on assurance on water accounting reports.
- (b) The Board considered a revised draft of its business plan for 2011-12. A final draft will be considered out-of-session. Once finalised and approved, the business plan will be made available on the AUASB website.

***The next general meeting of the AUASB meeting will be held on 25 July 2011  
at Level 7, 600 Bourke Street, Melbourne.***

***The meeting will be open to the public.***