



Board Meeting Summary Paper

Subject: Assurance Standard for Water Accounting Reports
Date: 21 February 2011

AUASB AGENDA ITEM NO. 12
Meeting Date: 28 February 2011

Action Required

X For Information Purposes Only

Agenda Item Objectives

To provide an update to the Board on the project to develop an assurance standard for water accounting reports.

Background

In 2010, the AUASB and WASB agreed to work jointly on a project to develop an assurance standard for water accounting reports.

Matters to Consider

Key developments since the last AUASB meeting include:

1. Formation of a Steering Committee to guide the project and report to the AUASB and WASB (refer Agenda Item 12.1);
2. Formation of a Project Advisory Group to provide input to the project (refer Agenda Item 12.2);
3. The Steering Committee met for the first time on 15 February 2011. Key outcomes of that meeting include:
 - a. Discussion of the project timeline for 2011 (refer Agenda Item 12.3), which includes:
 - i. **Feb-Mar 2011** - National Water Account Assurance Walk
 - ii. **Feb-Jun 2011** – Development of Consultation Paper
 - iii. **Jul-Nov 2011** – Development of Exposure Draft

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- b. Consideration of an outline for the development of the Consultation Paper (refer Agenda Item 12.4).

4. The Project Advisory Group will meet for the first time on 1 March 2011.

Material Presented

Agenda Item 12	Board Meeting Summary Paper
Agenda Item 12.1	Steering Committee Membership
Agenda Item 12.2	Project Advisory Group Membership
Agenda Item 12.3	Project Roadmap
Agenda Item 12.4	Updated Project Plan
Agenda Item 12.5	Outline for the development of the Consultation Paper
Agenda Item 12.6	Articles on Water Accounting (Electronic only)

1. *Australia Leads Water Reporting Initiative* Jayne Godfrey, published in ICAA Charter, February 2011.
2. *Water Accounting: As Competition for Water Resources Increases, the Need to Account for How it is Sourced Will Grow*, Keryn Chalmers and Jayne Godfrey, published in CPA INTHEBLACK, December 2010
3. *Accounting for Every Drop*, Leon Gettler, Australian Financial Review, November 2010
4. *Accounting for Water*, Peter Day, Jayne Godfrey and Sean Hanley, published in Company Director, July 2010
5. *Accounting for Water*, Lisa Lowe, published in NIA National Accountant, June/July 2008

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