



# AUASB Board Meeting Summary Paper

---

**AGENDA ITEM NO.**           **12(c)**  
**Meeting Date:**           17 June 2013  
**Subject:**                 Proposed Standard on Assurance Engagements on General Purpose Water Accounting Reports  
**Date Prepared:**         3 June 2013

---

**Action Required**

**For Information Purposes Only**

---

## **Agenda Item Objectives**

To inform the AUASB's about developments in the joint AUASB/WASB project to develop a standard on assurance engagements on general purpose water accounting reports.

## **Background**

In 2010, the AUASB agreed to work with the WASB to develop a standard for assurance engagements on water accounting reports.

To facilitate an effective process and appropriate governance for the development of the standard, the AUASB agreed to the establishment of a 6 person Steering Committee to guide the project and report to the respective Boards on its progress. In addition, the AUASB agreed to the establishment of a Project Advisory Group comprising representatives from both the water and accounting/assurance fields to provide input and advice to the Steering Committee. A Standard Development Team supports the Steering Committee and Project Advisory Group.

The Steering Committee has met 14 times and the Project Advisory Group has met 4 times during the project.

Concurrently with this project, the WASB has been developing Australian Water Accounting Standard 1 (AWAS 1), which was officially launched by the Bureau of Meteorology on 8 October 2012. Copies of AWAS 1 and related Illustrative Water Accounting Reports have previously been provided to the AUASB.

---

*This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.*

## **Matters to Consider**

### *Draft Standard*

The Steering Committee is scheduled to meet in July 2013 to consider a draft of the final assurance standard, marked up to show changes arising from comments received during the exposure period. It is anticipated that the Steering Committee will clear the draft standard, so that it can be presented to both the AUASB and the WASB/Bureau of Meteorology in September for first review and in October for approval to release.

### *Project Timeline*

A timeline for the finalisation of the project is provided at Agenda Item 12(c).1.

## **Material Presented**

Agenda Item 12(c)	AUASB Board Meeting Summary Paper
Agenda Item 12(c).1	Timeline for the finalisation of the project