



**Subject:** Minutes of the Special Meeting of the Auditing and Assurance Standards Board (AUASB)  
**Venue:** Ken Spencer Room, AUASB offices  
Level 7, 600 Bourke St, Melbourne  
**Date:** 12 May 2010, from 10.00 a.m. to 1.00 p.m.

## Attendance

Members present	Ms Merran Kelsall (Chairman) Mr Jon Tyers (Deputy Chairman) Ms Dianne Azoor Hughes Mr Mike Blake Ms Valerie Clifford Dr Christine Jubb Mr Colin Murphy Mr Greg Pound Mr David Simmonds	Special Guests:	Prof. Arnold Schilder (IAASB Chairman) Mr James Gunn (IAASB Technical Director)
Apologies	Ms Elizabeth Johnstone Mr Chris Hall Mr John Gavens		
Staff	Mr Richard Mifsud (Executive Director) Ms Susan Fraser Mr Alan Marrone Ms Ruth Oliquino Ms Patricia Wales		

Prior to the visit of Prof. Schilder and Mr Gunn, the AUASB addressed the matters in Agenda Items 1 - 3:

### **ED 02/10 Proposed ASRE 2415 *Review of a Financial Report – Company Limited by Guarantee***

#### **(Agenda item 1 – Minute 589)**

The Board considered and approved the issuance of the Exposure Draft on the Proposed Auditing Standard ASRE 2415 *Review of a Financial Report – Company Limited by Guarantee*.

### **AUASB Business Plan and Annual Work Plan**

#### **(Agenda item 2 – Minute 590)**

The Board noted the final revised 2011-2012 AUASB Business Plan and Annual Work Plan.

## **IAASB's Proposed Revised International Standard on Reviews**

### **(Agenda item 3 – Minute 591)**

The Board considered the implications of the proposed changes in the international standard on review engagements being developed by the IAASB, particularly in respect of the proposed revised manner of expressing review conclusions. The Board's views will be raised by the AUASB Chairman at the IAASB National Standard Setters' Meeting in June 2010.

## **Presentation of Prof. Arnold Schilder, IAASB Chairman**

### **(Agenda item 4 – Minute 592)**

The highlight of the meeting was the presentation by Prof. Arnold Schilder, Chairman of the International Auditing and Assurance Standards Board (IAASB).

Prof. Schilder's presentation on *International Developments in Auditing* addressed the following key issues:

- (a) Developments and challenges in international audit standard-setting
- (b) Important elements of audit quality
- (c) Emerging areas and issues relating to international auditing

The presentation was followed by a discussion between Prof. Schilder, Mr Gunn and the Board on matters of mutual interest to the IAASB and the AUASB. The AUASB Chairman provided a summary of the structure, projects and accomplishments of the Board, as well as a description of the Australian audit regulatory framework. The Board expressed its views on emerging issues, such as sustainability reporting, audit quality, audits of smaller entities, and proposed changes to review standards.

## **Next Meeting**

The next meeting of the AUASB will be held on Tuesday 8 June 2010.

## **Close of Meeting**

The Chairman closed the meeting at 1.00 p.m.

## **Approval**

Signed as a true and correct record

M H Kelsall

*Chairman*

Date: 8 June 2010