



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **10**  
**Meeting Date:**               25 November 2014  
**Subject:**                       Grant Acquittals and Multi-Scope Engagements  
**Date Prepared:**               12 November 2014

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To consider the work-in-progress draft Guidance Statement and provide comment to the drafting team.

## Background

1. The project was originally proposed as a guidance statement (GS) relating only to the development of single-form auditor/assurance practitioner reports when multiple reporting frameworks existed.
2. The AUASB requested the scope of the GS to be expanded to cover performance of such engagements as well as reporting them.
3. The AUASB adjusted the scope further to focus on practical implementation issues in a Q&A type format as opposed to a summarised audit approach manual.
4. The AUASB has also considered the use to which this GS may be put in lobbying for consistency in the industry.
5. A PAG was formed which comprises mainly auditors/assurance practitioners but also includes 2 large Federal Government agencies that provide significant grants to a wide range of applicants.
6. The PAG has met twice and the 3<sup>rd</sup> meeting is scheduled for Monday, 17 November at which the draft GS at agenda item 10.1 will be discussed. Input from that meeting will be brought to the 25 November 2014 AUASB meeting.
7. The drafting team met on 6 November 2014 and agreed that the practical application issues listed in the draft GS could apply equally to a single subject grant acquittal as well as a multi-scope engagement, which in turn could be a grant acquittal. Accordingly, the name of the proposed GS has been changed as well as relevant content within the document.

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