



Subject: Highlights of the 53rd meeting of the Auditing and Assurance Standards Board (AUASB)
Venue: Ken Spencer Room, AUASB offices
Level 7, 600 Bourke St, Melbourne
Date: 12 September 2011

1. Service Organisations

The AUASB considered a revised draft of Guidance Statement GS 007 *Audit Implications of the Use of Service Organisations for Investment Management Services*. A final draft will be considered for out of session approval in mid-October 2011.

2. Comfort Letters & Fundraisings Project

The Board considered a revised draft of the proposed standard on related services for comfort letters engagements. The Board requested further amendments and will consider a final version for approval as an Exposure Draft (ED) for release by 30 September 2011. The Board further agreed that its ED on Fundraisings, which was approved at the 25 July 2011 Board meeting, would be issued for public comments together with the ED for Comfort Letters.

3. Assurance on Water Accounting Reports

The AUASB received an update on the project and noted the recent release of a consultation paper – *Assurance Engagements on General Purpose Water Accounting Reports* prepared jointly with the Water Accounting Standards Board. Responses on the consultation paper are due on 31 October 2011.

4. Future of Audit Report

The Board considered an updated staff paper on the recommendations in the *Future of Auditing* Report which relate to the work of the AUASB. The Board noted that some recommendations have been addressed through AUASB projects completed after the Report was issued (for example, ASRS 4400 *Agreed-Upon Procedures Engagements to Report Factual Findings*), while other recommendations are being addressed through existing and planned, future AUASB projects (for example, the current project on Auditor Reporting) and with regard to one matter, by the AASB.

Details of the meeting agenda are posted on the AUASB website www.auasb.gov.au in the week prior to the meeting.

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5. International Matters

- (a) The Board received reports on taskforce meetings of the IAASB comprising: *Audit Quality*; *ISA Implementation Monitoring*; *Reviews of Financial Statements*; and *Compilation of Pro-forma Financial Information* projects.
- (b) The Board considered IAASB papers and significant issues contained therein for the forthcoming IAASB meeting.
- (c) The Board considered a draft submission to the IAASB on the Consultation Paper: *Enhancing the Value of Auditor Reporting: Exploring Options for Change* and agreed to finalise it out of session.
- (d) The Board noted a submission to the IAASB on ED: ISAE 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (issued 31 August 2011)
- (e) The Board noted the latest International Update being a report on recent activities of the IAASB and other national standard setters.

6. Other AUASB Matters

The Board received updates on:

- (a) Clean Energy Scheme and NGERs
- (b) Standard Business Reporting/XBRL

***The next general meeting of the AUASB will be held on 28 November 2011
at Level 7, 600 Bourke Street, Melbourne***

The meeting will be open to the public.

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