



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **13(c)**
Meeting Date: 10 September 2012
Subject: Assurance Engagements on General Purpose Water Accounting Reports
Date Prepared: 27 August 2012

Action Required

For Information Purposes Only

Agenda Item Objectives

To inform the Board about progress on the joint AUASB/WASB project to develop a standard for assurance engagements on general purpose water accounting reports

Update

Assurance Standard

The Steering Committee met on 20 August 2012 to consider the first draft of the exposure draft of the assurance standard, including the requirements, application and other explanatory material and appendices containing illustrative assurance reports. The draft Notes of Steering Committee Discussions are provided at Agenda Items 13(c).1, for information.

The current working draft of the exposure draft is provided at Agenda Item 13(c).2, for information and possible preliminary discussion. Any early feedback or comment from the Board would be appreciated.

Timeline

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| 25 September | Steering Committee meeting: consider the second draft of the exposure draft. |
| 4 October | Project Advisory Group meeting: consider the draft exposure draft. |
| 18 October | Steering Committee meeting: consider PAG comments and a revised draft. |
| 26 November | AUSB meeting: consider the draft exposure draft for approval to issue. |

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.

Australian Water Accounting Standard 1

As previously reported, AWAS 1 has been approved by the WASB and the Bureau of Meteorology and AUASB feedback has been incorporated into the standard.

A launch of AWAS 1 is being planned - currently anticipated to be held in mid-October 2012.

An electronic version of AWAS 1 is provided at Agenda Item 13(c).3, for information only.

Material Presented

Agenda Item 13(c)	AUASB Board Meeting Summary Paper
Agenda Item 13(c).1	Copy of draft Notes of Steering Committee Discussions held on 20 August 2012
Agenda Item 13(c).2	Working draft of the exposure draft
Agenda Item 13(c).3	AWAS 1 [electronic version only]