



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **2(c)**  
**Meeting Date:**               31 January 2017  
**Subject:**                       Auditor's Responsibilities – Outstanding matters  
**Date Prepared:**               24 January 2017

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

To consider:

- The approval of a recommendation to add an additional auditor's responsibilities statement on the AUASB website to cover non-listed groups.
- A change in the location of the statements from [http://www.auasb.gov.au/auditors\\_files/](http://www.auasb.gov.au/auditors_files/) to a more user friendly location.

## Background

1. ASA 700 *Forming an Opinion and Reporting on a Financial Report* (revised December 2015) requires an auditor to include, in the auditor's report, a description of the auditor's responsibilities. The standard permits an auditor to make reference in the auditor's report, to a description of the auditor's responsibilities on the AUASB website.
  2. When an auditor chooses to adopt this option, the standard guides auditors to refer to the AUASB's homepage: <http://www.auasb.gov.au/Home.aspx> [Ref: ASA 700 paragraph Aus A57.1].
  3. The standard also indicates via a footnote to the reference above that the auditor should include in the auditor's report, the exact AUASB link applicable to the circumstances. Users of the auditor's report will therefore be directed to only the auditor responsibilities description that is applicable to them.
  4. At its 1 December 2015 meeting, the AUASB requested the AUASB website to include four auditor's responsibilities descriptions that aligned with the four illustrative auditor's reports that are included in the appendices of ASA 700. These were presented at the 22 February 2016 meeting.
  5. At the 22 February 2016 meeting, the AUASB requested a more comprehensive suite of auditor's responsibilities descriptions be brought back to a later meeting (including examples in relation to listed trusts).
  6. At the 14 June 2016 meeting an additional two statements were presented to include listed entities and listed groups that are not a company. During this meeting the AUASB also requested an additional statement to cover non-listed single entities were ASA 600 applies.
  7. In July 2016 the AUASB approved via an out of session vote the issue of seven auditor responsibility statements.
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8. In January 2017 a member of the AUASB requested an additional statement be added to cover non-listed groups. The AUASB member also suggested a change in the location of the statements from the current [http://www.auasb.gov.au/auditors\\_files/](http://www.auasb.gov.au/auditors_files/) to a more user friendly URL, such as [http://www.auasb.gov.au/auditor's responsibility statements/](http://www.auasb.gov.au/auditor's_responsibility_statements/).

### **Matters to Consider**

#### ***Part A – General***

1. The AUASB is requested to consider and approve a new auditor's responsibilities statement for non-listed groups.
2. The AUASB is requested to consider and approve a more user friendly URL such as [http://www.auasb.gov.au/auditor's responsibility statements/](http://www.auasb.gov.au/auditor's_responsibility_statements/)

#### ***Part B – “Compelling Reasons” Assessment***

1. With respect to descriptions of auditor's responsibilities on an appropriate website, no changes from the equivalent ISA 700 have been made or are proposed. The proposals of this agenda item are procedural in nature and do not affect audit requirements.

The proposed changes conform to IAASB modification guidelines for NSS?

Y  N

### **AUASB Technical Group Recommendations**

1. The AUASB is requested to approve the new auditor's responsibilities statement for non-listed groups.
2. Agree on a more user friendly URL such as [http://www.auasb.gov.au/auditor's responsibility statements/](http://www.auasb.gov.au/auditor's_responsibility_statements/).

### **Material Presented**

Agenda Item 2(c).0 AUASB Board Meeting Summary Paper

Agenda Item 2(c).1 Auditor's Responsibilities Statement – Non-Listed Group

### **Action Required**

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider and approve new auditor's responsibilities statement for non-listed groups	AUASB approval	AUASB	31 January 2017	o/s
2.	Consider and approve new location for the auditor's responsibilities statements	AUASB approval	AUASB	31 January 2017	o/s