



Project Plan

Project Title:	Revision of GS 001 <i>Concise Financial Reports Under the Corporations Act 2001</i>
Project ID:	2016
Project Objective(s):	To revise GS 001 <i>Concise Financial Reports Under the Corporations Act 2001</i> to take into account the changes to ASA 810 Engagements to Report on Summary Financial Statements arising from the new suite of auditor reporting standards
Priority:	Medium
Issue/Reason:	The revision of GS 001 is required to reflect the changes to ASA 810 arising from recent enhancements to auditor reporting developed by the International Auditing and Assurance Standards Board.
Date Prepared:	14 November 2016
Date To Be Approved:	29 November 2016
Date Updated: (if applicable)	

Project Objectives

To revise GS 001 *Concise Financial Reports Under the Corporations Act 2001* to take into account the changes to ASA 810 *Engagements to Report on Summary Financial Statements* arising from the new suite of auditor reporting standards.

Stakeholders

1. Auditors of Concise Financial Reports
2. Relevant regulatory bodies:
 - (i) Australian Securities and Investment Commission (ASIC)
3. Accounting bodies – ICAA, CPA Australia & IPA – representing practitioners.

Background

GS 001 was first issued in 2007, revised in 2008 and again in 2010. At the time of revising ASA 810 in September 2016, the AUASB agreed to revise GS 001 on the basis that even though concise reports were not used widely in Australia, they were still prepared and accordingly we need to retain guidance on this specific area of the Corporations Act.

Scope

To revise the guidance statement that provides guidance to auditors reporting on a concise financial report prepared under the *Corporations Act 2001* and in accordance with accounting standard AASB 1039 *Concise Financial Reports*.

Risks/Issues

To ensure that the changes to GS 001 are minimised so that no unnecessary costs are incurred by practitioners in modifying the engagement approach to address any amendments

Action Plan

1. Develop a project plan and obtain AUASB approval
1. Revise guidance statement in light of the project objectives.
2. Obtain OBPR clearance
3. Obtain AUASB approval for revised GS 001
4. Issue GS 001

Resources

1 Senior Project Manager

Timing

29 November AUASB meeting: Project Plan approval and Review and Input into First Draft

Jan/Feb 2017: Further revisions to draft/OBPR clearance

March 2017 AUASB meeting: Review and Approve Final Draft

March 2017: Issue GS 001

Timetable

Date	Description
25 October 2016	Present Project Plan and obtain AUASB approval
October 2016	Research amendments to GS 001 Revise GS 001 and prepare 1 st draft
29 November 2016	AUASB Meeting – present 1 st draft GS 001 for consideration
December/January 2016	Further revisions of GS 001 QA GS 001 Obtain OBPR clearance
February 2017	AUASB Meeting – present 2nd draft GS 001 for review and approval