



Attachment to Board Meeting Summary Paper

Subject: Revision of Guidance Statement
GS 001 *Concise Financial Reports*

Prepared by: AUASB Technical Group

Date: 27 January 2010

ATTACHMENT A

The Board is requested to review the marked up changes in the proposed Guidance Statement GS 001 [see agenda item 8(a).3] and consider the following questions:

1. Is the proposed “anchoring” to ASA 810 *Engagements to Report on Summary Financial Statements* appropriate?
2. Is the “expectation” mentioned in paragraph 18 appropriate?
3. Is the expectation mentioned in paragraph 34 appropriately worded?
4. The Act makes no mention of an “other matter paragraph” which is a new term introduced in the “clarity” standards.
 - Is the narrative in paragraph C of Appendix 1 sufficient?
 - Are paragraphs 36 and 42 appropriately worded?
5. Are the proposed amendments to paragraph B in Appendix 1 appropriate?
6. Are all other proposed changes to the GS appropriate?