

13 July 2016

Ms Merran Kelsall  
The Chair  
Auditing and Assurance Standards Board  
PO Box 204  
Collins Street West VIC 8007

Online submission via [auasb.gov.au](http://auasb.gov.au)

Dear Ms Kelsall

- **Exposure Drafts ED 01/16 Proposed Auditing Standard ASA 800 *Special Considerations – Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks***
- **ED 02/16 Proposed Auditing Standard ASA 805 *Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement***

William Buck would like to provide you with our comments on ED 01/16 *ASA 800 Special Considerations – Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks* and ED 02/16 *ASA 805 Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*.

William Buck is a leading firm of Chartered Accountants and advisors with offices across Australia and New Zealand. Established in 1895, we have over 90 directors and 500 professional staff, and are wholly owned and operated in Australia and New Zealand.

We agree with the proposed amendments in the exposure drafts in order to align with the recent revisions to the respective international equivalents ISA 800 and ISA 805. We also agree with the Australian specific proposed amendments the AUASB has made with two exceptions; firstly, we think that the reference to 'Australian Accounting Standards' in the first line of paragraph Aus A1.1 of ED 01/16 should be deleted because Australian Accounting Standards do not determine whether a financial report is required to be prepared. Secondly, we consider that there should be reference to 'Statement of Accounting Concepts SAC 1 *Definition of the Reporting Entity*' in paragraph Aus A1.1 of ED 01/16 as this provides the framework for making the determination of whether an entity is a reporting entity, and therefore whether an entity is required to prepare general purpose financial statements or special purpose financial statements.

**CHARTERED ACCOUNTANTS  
& ADVISORS**

**Sydney Office**  
Level 29, 66 Goulburn Street  
Sydney NSW 2000

Telephone: +61 2 8263 4000

**Parramatta Office**  
Level 7, 3 Horwood Place  
Parramatta NSW 2150

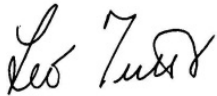
PO Box 19  
Parramatta NSW 2124

Telephone: +61 2 8836 1500

[williambuck.com](http://williambuck.com)

Our comments in relation to the specific questions asked in the exposure drafts are included in the Appendix. If you wish to discuss our comments further, please contact Anna Adamidis at [anna.adamidis@williambuck.com](mailto:anna.adamidis@williambuck.com).

**William Buck**  
ABN 16 021 300 521

A handwritten signature in black ink, appearing to read 'Leo Tutt'.

**Leo Tutt**  
Partner

## **APPENDIX**

### **Specific Matters for Comment**

*1 Have applicable laws and regulations been appropriately addressed in the proposed standard?*

Yes.

*2 Are there any laws or regulations that may, or do, prevent or impede the application of the proposed standard, or may conflict with the proposed standard?*

We are not aware of any such laws or regulations

*3 What, if any, are the additional costs to/benefits for auditors and the business community arising from compliance with the main changes to the requirements of this proposed standard? If there are significant costs, do these outweigh the benefits to the users of the audit services?*

The guidance added to the Application and Other Explanatory Material in both exposure drafts will benefit auditors however it may also result in additional costs if the auditor is required to apply other auditing standards based on this guidance (for example, paragraph A16 of ED 01/16 requires the auditor to apply ASA 701 in its entirety if key audit matters are included in the auditor's report). However, we do not expect these additional costs to be significant.

*4 Are there any other significant public interest matters that constituents wish to raise?*

None noted.