



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **5**

Meeting Date: 22 February 2016

Subject: Revision of GS 010 *Responding to Questions at an Annual General Meeting*

Date Prepared: 9 February 2016

Action Required

For Information Purposes Only

Agenda Item Objectives

To update GS 010 in line with the enhanced auditor reporting standards - consider and approve the revised GS.

Background

1. The existing Guidance Statement, GS 010 was issued in March 2009 to provide guidance to auditors on responding to both written questions submitted prior to the AGM and questions raised at the AGM.
2. GS 010 replaced AGS 1046 which was first issued in June 1999 and revised in October 2005.
3. Updating GS 010 is now necessary to address changes made by the IAASB to enhance auditor reporting and adopted by the AUASB in December 2015.
4. Of particular importance in the auditor reporting changes, is the communication of “key audit matters” in the auditor’s report relating to the audit of listed entities. This new requirement results in information about the audit that is specific to the audited entity. This new information about the audit is the most likely change that will encourage shareholders (members) to ask questions before or at the entity’s AGM.
5. Although the AUASB did not have time to consider this agenda item at the 1 December 2015 meeting, AUASB members were asked to provide comments on the papers directly to AUASB staff. Comments from AUASB members have been included in the draft for consideration and approval. [Agenda Item 5.2]

Matters to Consider

Part A – General

1. The AUASB is asked to consider the usefulness of the new Appendix 1 to the GS and provide comment to the AUASB technical staff as to:
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- (a) Whether the concept of the appendix is appropriate; and if so
 - (b) What additional questions/information should be included; and
 - (c) Any other changes.
2. The AUASB is asked to consider and approve the proposed revision of GS 010 subject to any further Board requirements and final QA procedures. [Agenda Item 5.1]

Part B – NZAuASB

N/A at this stage as GS 010 is driven by requirements in the *Corporations Act 2001*.

Part C – “Compelling Reasons” Assessment

N/A

The proposed changes conform to IAASB modification guidelines for NSS? N/A Y N

AUASB Technical Group Recommendations

The proposed revision of GS 010 is approved subject to final Board changes and QA.

Material Presented

Agenda Item 5	AUASB Board Meeting Summary Paper
Agenda Item 5.1	1 st Draft updated GS 010 (clean)
Agenda Item 5.2	1 st Draft updated GS 010 (marked up)

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Consider and approve proposed revision of GS 010	AUASB approval	AUASB	22 February 2016	o/s
