



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **3**

**Meeting Date:**               1 March 2017

**Subject:**                       GS 001 *Concise Financial Reports under the Corporations Act 2001*

**Date Prepared:**             23 January 2017

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

1. To review and approve for issue the revised 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.

## 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. A first draft was presented to the AUASB at the 29 November 2016 AUASB meeting, with changes requested by the Board

## Matters to Consider

### ***Part A – General***

Key areas of change in the revision to GS 001 for the AUASB to consider:

1. Para 7 – introduction of term: material uncertainty related to going concern
2. KAM: paragraph 41
3. Other Information: paragraphs 42-47

### ***Part B – NZAuASB***

1. N/A
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**Part C – “Compelling Reasons” Assessment**

1. N/A

**AUASB Technical Group Recommendations**

1. Approval to issue GS 001 subject to OBPR.

**Material Presented**

Agenda Item 3	AUASB Board Meeting Summary Paper
Agenda Item .3.1	GS 001 <i>Concise Financial Reports under the Corporations Act 2001</i> (mark up)
Agenda Item .3.2	GS 001 <i>Concise Financial Reports under the Corporations Act 2001</i> (clean)

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**Action Required**

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Approval	Approval	AUASB	1 March 2017	

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