



# AUASB Board Meeting Summary Paper

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**AGENDA ITEM NO.**           **4**

**Meeting Date:**               29 November 2016

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

**Date Prepared:**               14 November 2016

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**Action Required**

**For Information Purposes Only**

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## Agenda Item Objectives

1. To approve the project plan as presented at AI x.1.
2. To review and provide input into the draft 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.

## Matters to Consider

### *Part A – General*

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

1. Modifications to the Opinion, Emphasis of Matter Paragraph, Other Matter Paragraph and Material Uncertainty Related to Going Concern Section: paragraph 35
  2. KAM: paragraphs 38-39
  3. Other Information: paragraphs 40-45
  4. Illustrative auditor's reports: illustrative examples 1-4
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*This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.*

**Part B – NZAuASB**

1. N/A

**Part C – “Compelling Reasons” Assessment**

1. N/A

**AUASB Technical Group Recommendations**

1. N/A – objective is to receive input into the draft.

**Material Presented**

Agenda Item 4	AUASB Board Meeting Summary Paper
Agenda Item 4.1	Project Plan GS 001
Agenda Item .4.2	GS 001 <i>Concise Financial Reports under the Corporations Act 2001</i> (mark up)
Agenda Item .4.3	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.	Input	Input	AUASB	29 November 2016	

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