



Project Plan

Project Title:	Revision of GS 008 <i>The Auditor's Report on a Remuneration Report Under Section 300A of the Corporations Act 2001</i>
Project ID:	XXX
Project Objective(s):	Revise GS 008 <i>The Auditor's Report on a Remuneration Report Under Section 300A of the Corporations Act 2001</i> (March 2010) to take into account changes in the legislation as well as the new form auditor's report.
Priority:	Low
Issue/Reason:	GS 008 requires updating to accommodate: <ul style="list-style-type: none">• The change in Section 300A of the <i>Corporations Act 2001</i>• The change in AASB 124• Changes in the auditor's report formats in ASAs 700 and 705
Date Prepared:	22 May 2019
Date To Be Approved:	12 June 2019
Date Updated: (if applicable)	

Project Objectives

To revise GS 008 *The Auditor's Report on a Remuneration Report Under Section 300A of the Corporations Act 2001* to accommodate changes in *Corporations Act 2001* and AASB 124 as well as to update the appendices with the latest auditor's report formats as illustrated in ASAs 700 and 705.

Stakeholders

1. Assurance Practitioners
2. Relevant regulatory bodies:
 - a. Australian Securities and Investment Commission (ASIC)
 - b. Australian Securities Exchange (ASX)

Background

Guidance Statement GS 008 *The Auditor's Report on a Remuneration Report Under Section 300A of the Corporations Act 2001* was issued in March 2010 and provides guidance to auditors conducting an audit of a remuneration report required under Section 300A of the *Corporations Act 2001*.

Amendment in Section 300A of the Corporations Act 2001

GS 008 is heavily referenced to Section 300A of the *Corporations Act 2001*, which was amended in 2015 to remove “disclosing entity” and substitute with “listed disclosing entity”.

Amendment in AASB 124 Related Party Disclosures

GS 008 refers to AASB 124 in the introduction section to highlight that certain disclosure requirements do not apply to disclosing entities that are companies. Following the change in Section 300A of the *Corporations Act 2001*, AASB 124 has removed any reference to “disclosing entities”.

Updates on ASAs 700 and 705

ASA 700 and ASA 705 was revised in May 2017 with the new form audit reports stemming from the Auditor Reporting project. These new form reports impact the illustrations provided in the appendix to GS 008.

Scope

To revise the guidance statement for consistency with legislation and new form audit reports.

Risks/Issues

To ensure that the changes in GS 008 are minimised so that no unnecessary costs are incurred by practitioners in modifying the engagement approach to address any amendments.

Action Plan

1. Develop a project plan and obtain AUASB approval
2. Revise the guidance statement as outlined above.

Resources

1 Project Manager

Timetable

Date	Description
12 June 2019	Present Project Plan and obtain AUASB approval
August 2019	Finalise revision of GS 008
11 September 2019	AUASB meeting – Board to consider and approve issuance of revised GS 008
October 2019	Issue revised GS 008