



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **5.5**

Meeting Date: 11 September 2019

Subject: GS 008 The Auditor's Report on a Remuneration Report Under Section 300A of the Corporations Act 2001

Date Prepared: 28 August 2019

Prepared By: See Wen Ewe

Action Required

For Information Purposes Only

Agenda Item Objectives

1. For the AUASB to consider and approve the revision of GS 008 *The Auditor's Report on a Remuneration Report Under Section 300A of the Corporations Act 2001*, as included at **Agenda Item 5.5**.

Background

1. A project plan to revise GS 008 *The Auditor's Report on a Remuneration Report Under Section 300A of the Corporations Act 2001* was approved by the AUASB at the 12-13 June 2019 AUASB Meeting.
2. The AUASB Technical Group (ATG) has drafted the revision of GS 008 *The Auditor's Report on a Remuneration Report Under Section 300A of the Corporations Act 2001* with the following changes from extant:
 - (a) Amended "disclosing entity" to "listed companies" to be consistent with the changes in Section 300A of the *Corporations Act 2001*.
 - (b) Removed reference to AASB 124 *Related Party Disclosures* as AASB 124 has removed any reference to "disclosing entities".
 - (c) Updated Appendices 1 and 2 with the new audit report format illustrated in ASA 700¹ and ASA 705².

¹ ASA 700 *Forming an Opinion and Reporting on a Financial Report*

² ASA 705 *Modifications to the Opinion in the Independent Auditor's Report*

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.

- (i) Appendix 1 – Unmodified opinion on both financial report and remuneration report.
- (ii) Appendix 2 – Unmodified opinion on financial report with qualified remuneration report.

Matters to Consider

1. With regards to the Appendix 1 Unmodified Opinion, the AUASB is requested to consider two options:
 - (a) Example of unmodified audit report and remuneration report to be excluded and referenced to ASA 700 in paragraph 10 of **Agenda Item 5.5.1**. (This option prevents duplication of content.)
 - (b) Example of unmodified audit report and remuneration report to be included as shown in **Agenda Item 5.5.1**. (This option duplicates content but may be user friendly containing the example report within the revised GS 008.)

Material Presented

Agenda Item 5.5.0	AUASB Board Meeting Summary Paper
Agenda Item 5.5.1	Revision of GS 008 <i>The Auditor’s Report on a Remuneration Report Under Section 300A of the Corporation Act 2001</i> (mark-up)
Agenda Item 5.5.2	Revision of GS 008 <i>The Auditor’s Report on a Remuneration Report Under Section 300A of the Corporation Act 2001</i> (clean)

Action Required

No.	Action Item	Responsibility	Due Date	Status
1.	To approve the revised Guidance Statement	AUASB	11 September 2019	Pending
