



Merran Kelsall
The Chairman
Auditing and Assurance Standards Board
PO Box 204
Collins Street West
Melbourne VIC 8007

15 August 2016

Dear Ms Kelsall

Exposure Draft 03/16: Proposed Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*

We appreciate the opportunity to comment on the above mentioned Exposure Draft.

We fully support the revised standards. We also fully support the AUASB's policy to only amend the ISAs when there are compelling reasons to do so.

We have included our responses to the specific questions included in the Request for Comment in the Appendix to this letter.

We would be pleased to discuss our comments with you. Please contact Avril Trent on (02) 8266 8097 should you require any further information.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Valerie Clifford', with a large, sweeping flourish underneath.

Valerie Clifford
Assurance Risk & Quality Leader

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Appendix

Response to the Request for Comments questions: ED 03/16

- 1. Have applicable laws and regulations been appropriately addressed in the proposed standard?**

Yes

- 2. Are there any laws or regulations that may, or do, prevent or impede the application of the proposed standard, or may conflict with the proposed standard?**

None noted.

- 3. What, if any are the additional significant costs to/benefits for auditors and the business community arising from compliance with the main changes to the requirements of this proposed standard? If there are significant costs, do these outweigh the benefits to the users of audit services?**

None noted.

- 4. Are there any other significant public interest matters that constituents wish to raise?**

None noted.

- 5. Are Concise Reports prepared under Section 314 of the *Corporations Act 2001*, in accordance with Australian Accounting Standard AASB 1039 *Concise Financial Reports*, widely used in practice; or is another form of summary financial report more widely used?**

Although Concise Reports are the most widely used form of summary financial report in Australia, we do not believe that they are extensively used in practice.

- 6. Is it more useful to include example Concise Auditor's Reports as illustrative examples within ASA 810; or would respondents prefer to retain the Guidance Statement GS 001 *Concise Financial Reports under the Corporations Act 2001*?**

Our preference is to retain the use of guidance statements for Australian specific reporting requirements.