

SPECIAL GAAP REPORT

Survey on Post Implementation Review – Auditor Reporting

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Introduction

The International Auditing and Assurance Standards Board is seeking feedback via a survey <https://www.iaasb.org/focus-areas/auditor-reporting-post-implementation-review-pir> from auditors and users of auditor reports on the changes that were made to the auditors' report implemented from December 2016.

The feedback will influence the direction of the IAASB and whether there will be future changes to the auditor's report. The Auditing and Assurance Standards Board also wants to hear your views.

As the survey is extensive, we have summarised the questions to make life a little easier should not wish to completed the detail survey or have another avenue to express you views.

Please provide your feedback to me colin@gaap.com.au (or give me a call 0421 088 611) so that collated responses can be provided to auditing standard-setting boards and other interested parties. Appreciate your response by Monday 16 November.

We will collate responses received preserving your anonymity and let you know what we found.

- 1. Do you consider the information provided by the new audit report useful? (e.g. KAMs, responsibilities of auditors and TCWG, Other Information paragraph, Material Uncertainty relating to Going Concern paragraph, new layout etc.)**

Response:

- 2. What actions were taken by your firm to address the introduction of the new form of audit report e.g. training, new policies, procedures and tools (i.e. software or other audit tools)?**

Response:

3. Is the difference between KAMs, Material Uncertainty related to Going Concern, Emphasis of Matter and Other Matter paragraphs clear?

Response:

4. Do you believe the introduction of KAMs has enhanced the quality of audits and communication with TCWG and users?

Response:

5. What challenges have arisen in introducing KAMs to audits (e.g. identifying KAMs, preparing KAMs paragraphs)?

Response:

6. In some jurisdictions the outcomes and observations arising from audit procedures relating to KAMs have been described in the audit report. Do you believe this would be a useful inclusion?

Response:

7. Do you believe the requirement for KAMs to be included in audit reports should be extended to other entities? If so what types of entities (e.g. Public Offer Super funds, ADIs)?

Response:

8. Do you believe the Other Information section of the audit report has provided users enhanced transparency and assurance in relation to information accompanying the financial report?

Response:

9. Have you encountered any challenges in implementing the audit standard requirements (ASA 720) in relation to Other Information?

Response:

10 Any other comments on audit reporting?

Response:

How we can help

As well as our advisory services on the interpretation of accounting, auditing and ethics standards, *GAAP Consulting* can help you with:

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Technical Content

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