# **Template for Respondents**

**Respondent Information**

|  |  |
| --- | --- |
| **Respondent type**  *Please select the capacity in which you are responding.* | Choose an item. |
| **Organisation Name**  *If you answered "Individual", please write "Private".* |  |
| **Full Name** |  |
| **Job Title** |  |
| **Email Address** |  |

**Question 1**

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| --- | --- | --- | --- | --- | --- |
| Do you believe that additional disclosures in the auditor’s report about the scope of the audit would be useful in enhancing the understanding of the audit that was performed? | | | | | |
|  | **Very useful** | **Useful** | **Somewhat useful** | **Not useful** | **No particular view** |
| Scope of the audit. Refer to section A |  |  |  |  |  |
| *Please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.* | | | | | |

**Question 2**

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| --- | --- | --- | --- | --- | --- |
| Do you believe that disclosing the materiality threshold applied, and an explanation of significant judgements made by the auditor in determining materiality for the audit in the auditor’s report, would be useful in enhancing the understanding of the audit that was performed? | | | | | |
|  | **Very useful** | **Useful** | **Somewhat useful** | **Not useful** | **No particular view** |
| Materiality threshold applied, and an explanation of significant judgements made by the auditor in determining materiality for the audit. Refer to section A |  |  |  |  |  |
| *Please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.* | | | | | |

**Question 3**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Do you believe that the disclosure of performance materiality in the auditor’s report would be useful in enhancing the understanding of the audit that was performed? | | | | | |
|  | **Very useful** | **Useful** | **Somewhat useful** | **Not useful** | **No particular view** |
| Performance materiality. Refer to section A |  |  |  |  |  |
| *Please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.* | | | | | |

**Question 4**

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| --- | --- | --- | --- | --- | --- |
| Do you believe that additional disclosures in the auditor’s report that explain the extent to which the audit was considered capable of detecting irregularities, including fraud, would be useful in enhancing the understanding of the audit that was performed? | | | | | |
|  | **Very useful** | **Useful** | **Somewhat useful** | **Not useful** | **No particular view** |
| Explanation of the extent to which the audit was considered capable of detecting irregularities, including fraud. Refer to section B |  |  |  |  |  |
| *Please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as any suggestions you may have.* | | | | | |

**Question 5**

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| --- | --- | --- | --- | --- | --- |
| Do you believe that disclosures in the auditor’s report about how the auditor evaluated management’s assessment of the entity's ability to continue as a going concern and, where relevant, key observations arising with respect to that evaluation would be useful in enhancing the understanding of the audit that was performed? | | | | | |
|  | **Very useful** | **Useful** | **Somewhat useful** | **Not useful** | **No particular view** |
| How the auditor evaluated management’s assessment of the entity's ability to continue as a going concern and, where relevant, key observations. Refer to section C |  |  |  |  |  |
| *Please provide your reasons and indicate where applicable, what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.* | | | | | |

**Question 6**

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| --- | --- | --- | --- | --- |
| Do you believe that a conclusion (i.e. a positive statement) that management’s use of the going concern basis of accounting in the preparation of the entity’s financial statements is appropriate should be included in the auditor’s report? | | | | |
|  | **Yes** | **Maybe** | **No** | **No particular view** |
| Conclusion (i.e. a positive statement) that management’s use of the going concern basis of accounting is appropriate. Refer to section C |  |  |  |  |
| *Please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.* | | | | |

**Question 7**

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| --- | --- | --- | --- | --- |
| Where there is a material uncertainty related to going concern, do you believe that procedures specific to the auditor’s response to the material uncertainty related to going concern should be disclosed in the auditor’s report? | | | | |
|  | **Yes** | **Maybe** | **No** | **No particular view** |
| Procedures specific to the auditor’s response to a material uncertainty related to going concern. Refer to section C |  |  |  |  |
| *please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.* | | | | |

**Question 8**

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| --- | --- | --- | --- | --- | --- |
| Where the auditor concludes that no material uncertainty related to going concern has been identified, would a statement that the auditor has not identified a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the entity’s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue be useful to you as a user? | | | | | |
|  | **Very useful** | **Useful** | **Somewhat useful** | **Not useful** | **No particular view** |
| A statement that the auditor has not identified a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the entity’s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Refer to section C |  |  |  |  |  |
| *please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.* | | | | | |

**Question 9**

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| --- | --- | --- | --- | --- |
| Are there any other matters related to going concern that you believe should be disclosed in the auditor’s report? | | | | |
|  | **Yes** | **Maybe** | **No** | **No particular view** |
| Any other matters related to going concern that you believe should be disclosed in the auditor’s report. Refer to section C |  |  |  |  |
| *Please provide the details and where applicable, the benefits and drawbacks of disclosure of such matters, as well as any suggestions you may have.* | | | | |

**Question 10**

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| --- | --- | --- | --- | --- |
| Do you believe that auditor’s reports, other than on listed entities and where law or regulation requires the application of ISA 701, should disclose KAMs? | | | | |
|  | **Other PIEs** | **All Entities** | **No** | **No particular view** |
| KAMs in auditor’s reports other than on listed entities and where law or regulation requires the application of ISA 701. Refer to section D |  |  |  |  |
| *please explain your reasons for the answer to this question and where applicable, specify the type of entity for which you believe the auditor’s reports should disclose KAMs, as well as any suggestions you may have.* | | | | |

**Question 11**

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| --- | --- | --- | --- | --- | --- |
| In your view, are descriptions of the outcome of audit procedures or key observations with respect to Key Audit Matters useful in understanding the KAM? | | | | | |
|  | **Very useful** | **Useful** | **Somewhat useful** | **Not useful** | **No particular view** |
| Descriptions of the outcome of audit procedures or key observations with respect to Key Audit Matters. Refer to section D |  |  |  |  |  |
| *please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.* | | | | | |

**Question 12**

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| --- | --- | --- | --- | --- |
| Do you believe it is beneficial to stakeholders to have visibility of the professional relationships between an audit firm and the audit client for audits of entities that are **not** PIEs? | | | | |
|  | **Yes** | **Maybe** | **No** | **No particular view** |
| Visibility of the professional relationships between an audit firm and the audit client for audits of entities that are not PIEs. Refer to section E. |  |  |  |  |
| *Please provide your reasons. Where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder and specify for which types of entities should the disclosure of such professional relationships be. Also indicate any suggestions you may have.* | | | | |

**Question 13**

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| --- | --- | --- | --- | --- |
| If the answer to question 12 is "yes" or "maybe", do you believe this should be disclosed in the auditor’s report? | | | | |
|  | **Yes** | **Maybe** | **No** | **No particular view** |
| Disclosure of professional relationships in the auditor’s report. Refer to section E. |  |  |  |  |
| *Please provide your reasons. Where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder or provide alternative mechanisms for such disclosure.* | | | | |

**Question 14**

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| --- | --- | --- | --- | --- |
| Do you believe the auditor’s report is an appropriate mechanism to disclose the matters described in (a), (b), (c) and (d) in paragraph 65 in relation to fees? | | | | |
|  | **Yes** | **Maybe** | **No** | **No particular view** |
| Auditor’s report an appropriate mechanism to disclose the matters described in (a), (b), (c) and (d) in paragraph 65. Refer to section E |  |  |  |  |
| *please provide your reasons. Where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder or provide suggestions on other possible mechanisms to achieve such disclosure, including the benefits and the drawbacks.* | | | | |

**Question 15**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Do you believe the auditor’s report is an appropriate mechanism to disclose whether an entity has been classified as a PIE or not? | | | | |
|  | **Yes** | **Maybe** | **No** | **No particular view** |
| Disclosure of whether an entity has been classified as a PIE or not in the auditor’s report. Refer to section F |  |  |  |  |
| *please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.* | | | | |
| *If not, please provide reasons and suggestions on other appropriate mechanisms:* | | | | |

**Question 16**

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| --- | --- | --- | --- | --- |
| Do you believe that when prior period financial statements that are misstated have not been amended and an auditor’s report has not been reissued, but the corresponding figures have been properly restated or appropriate disclosures have been made in the current period financial statements, the matter should in all cases be described in the auditor’s report? | | | | |
|  | **Yes** | **Maybe** | **No** | **No particular view** |
| Description in the auditor’s report when prior period financial statements that are misstated have not been amended and an auditor’s report has not been reissued, but the corresponding figures have been properly restated or appropriate disclosures have been made in the current period financial statements. Refer to section G |  |  |  |  |
| *Please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.* | | | | |
| *Where such disclosure is made in the auditor’s report, whether mandated or not, do you believe that tailored descriptions of the audit procedures performed, and key observations made by the auditor regarding prior year material misstatements, would be useful in enhancing the understanding of how the auditor addressed the matter?* | | | | |

**Question 17**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Where such disclosure is made in the auditor’s report, whether mandated or not, do you believe that tailored descriptions of the audit procedures performed, and key observations made by the auditor regarding prior year material misstatements, would be useful in enhancing the understanding of how the auditor addressed the matter? | | | | | |
|  | **Very useful** | **Useful** | **Somewhat useful** | **Not useful** | **No particular view** |
| Tailored descriptions of the audit procedures performed, and key observations made by the auditor regarding prior year material misstatements. Refer to section G |  |  |  |  |  |
| *please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.* | | | | | |

**Question 18**

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| --- | --- | --- | --- | --- | --- |
| Do you believe the disclosure of the threshold of unadjusted misstatements in the auditor’s report would be useful in further enhancing transparency by auditors? | | | | | |
|  | **Very useful** | **Useful** | **Somewhat useful** | **Not useful** | **No particular view** |
| Do you believe the disclosure of the threshold of unadjusted misstatements in the auditor’s report would be useful in further enhancing transparency by auditors? Refer to section H |  |  |  |  |  |
| *Please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.* | | | | | |

**Question 19**

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| --- | --- | --- | --- | --- | --- |
| In relation to the matters described in sections A, B, C, G and H in the Consultation Paper, if applicable, would you please indicate for which types of entities these disclosures should be made? Your response should be in the format set out below (tick where appropriate and provide your reasons, including benefits and drawbacks, in the comment box). | | | | | |
| **Details** | **All entities** | **PIEs only** | **Listed entities only** | **Other** (Please explain) | **Disclosure should not be made at all** (Please explain) |
| **Extending the disclosures of the audit scope**  *Refer to section A* |  |  |  |  |  |
| *Comments:* | | | | |
| **Materiality**  *Refer to section A* |  |  |  |  |  |
| *Comments:* | | | | |
| **Performance materiality**  *Refer to section A* |  |  |  |  |  |
| *Comments:* | | | | |
| **Enhancing the disclosure of the audit effort related to irregularities, including fraud**  *Refer to section B* |  |  |  |  |  |
| *Comments:* | | | | |
| **Enhancing the disclosure of the audit effort related to going concern**  *Refer to section C* |  |  |  |  |  |
| *Comments:* | | | | |
| **Auditor’s report disclosures arising from prior year misstatements**  *Refer to section G* |  |  |  |  |  |
| *Comments:* | | | | |
| **Disclosure of the reporting threshold unadjusted misstatements**  *Refer to section H* |  |  |  |  |  |
| *Comments:* | | | | |
| Please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have. | | | | | |

**Question 20**

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| --- | --- | --- | --- | --- |
| Other than those proposals discussed in sections A to I in the Consultation Paper, are there more matters that can be disclosed by auditors in the auditor’s report for an audit of financial statements? | | | | |
|  | **Yes** | **Maybe** | **No** | **No particular view** |
| More matters that can be disclosed by auditors in the auditor's report. |  |  |  |  |
| *Please provide your reasons and where applicable, indicate what the benefits and drawbacks would be to you as a stakeholder, as well as any suggestions you may have.* | | | | |

**Question 21**

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| --- | --- | --- | --- | --- |
| Should there be prescribed standards or a rule that will mandate additional disclosures in the auditor’s report? If not, please provide your reasons. | | | | |
|  | **Yes** | **Maybe** | **No** | **No particular view** |
| Prescribed standards or a rule that will mandate additional disclosures in the auditor’s report. |  |  |  |  |
| *Please provide your reasons and where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder, as well as any suggestions you may have.* | | | | |

**Question 22**

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| --- | --- | --- | --- | --- |
| Is there a need to develop a structure or framework within which to accommodate currently envisaged but also future changes to auditor’s report contents? | | | | |
|  | **Yes** | **Maybe** | **No** | **No particular view** |
| A need to develop a structure or framework within which to accommodate currently envisaged but also future changes to auditor’s report contents. |  |  |  |  |
| *Please provide your reasons. Where applicable, indicate what the benefits and drawbacks of such disclosures would be to you as a stakeholder and explain what the elements of such a framework would be. Also provide any suggestions you may have.* | | | | |