

27 September 2022

By email: accounting@xrb.govt.nz

Auckland Council's feedback provided on NZASB Consultation Document and the Accompanying Exposure Draft (ED) for Public Benefit Entities on Improving disclosure of fees paid to audit firms

Thank you for providing Auckland Council Group (the group) with the opportunity to provide feedback on the Consultation Document and the Accompanying Exposure Draft (ED) for Public Benefit Entities on Improving disclosure of fees paid to audit firms.

We have read the Consultation Document and agree that the enhanced disclosure will improve transparency on each type of service provided by the audit firms for users such as shareholders, regulators and other stakeholders. The enhanced disclosure also enables us to be more consistent in the disclosures of categories of services given examples of each type of service has been clearly described in the standard. In addition, this will also allow easier comparison of professional services fees paid by different entities, for example taxation fees can be compared across similar entities within a sector.

We have only one minor recommendation that the NZASB consider including fees paid by an entity for staff attending training provided by their auditor's firm (for example on implementation of new standards, tax updates etc). We believe this could be included as one of the examples for other services.

Other than the minor recommendation above, we do not have any further comments on the ED. Let us know if you have any questions.

Ngā mihi,

John Bishop
Group Treasurer
Auckland Council