

IAASB
International Auditing and Assurance Standards Board

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IAASB Exposure Draft, Reporting on Audited Financial Statements: Proposed New and Revised International Standards on Auditing.

Danish Shareholders Association is the organisation representing private investors in Denmark.

Danish Shareholders Association welcomes the Exposure Draft on Auditor Reporting. It is of paramount importance that the auditor reporting is improved.

It is our experience that many minority shareholders find it difficult to understand what the auditor is doing and what the value of the auditor reporting is.

The auditor's report on audited financial statements should be short.

We find that the draft on Auditor Reporting will make it more difficult for the readers of the report to find the answer to the ultimate question:

Has the auditor found anything that the reader should be aware of when making economic decisions based on the financial statement?

Detailed reporting on what the auditor has done should be carried forward in a separate document, perhaps on the reporting company's homepage.

The major and very important task, to teach users of financial statement and auditors reports what an auditor is doing normally and what the value is of the work and the reporting, should not be part of the reporting in the audited financial statements. It is a major task and should be carried out via other channels, more like magazines and homepages for investors and other users of financial statements.

Kind regards
Danish Shareholders Association

Klaus Struwe
Political advisor to the Danish Shareholders Association