The views expressed in this presentation are those of the presenter, not necessarily those of the IASB or IFRS Foundation.

Darrel Scott
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Initial Reaction

Drawing on my past experience as preparer

• I was the subject to big 4 processes rather then the instigator

• None-the-less find the outcome confirmatory of my perceptions

• Results at a high level largely conform with my expectations
Higher audit fees

Consistent with what I would have expected

• Seem fully justified in the year of transition
  – Learning curve (both auditor and client)
  – Parallel runs,
  – Comparatives etc

• Equally expected for the years after transition
  – additional judgment,
  – complexity,
  – changes in IFRSs and
  – internal referrals
Differential pricing

Again consistent with my experiences with different firms

• Technology differences are clearly apparent from a preparer perspective
• Also significant difference in product offerings, and
• Speed to market differences in the individual product designs
Early adopters

Persistently higher audit fees for early adopters

• Surprised by this finding

• Would like to think this is in part the consequence of focus on financial statement quality

• Concerned however that it may instead indicate rushed adoption, and consequently less robust systems?
Questions or comments?