

Basis for Conclusions
Prepared by the Staff of the IAASB
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International Standard on Auditing (ISA)

**ISA 810 (Revised),
Engagements to Report on
Summary Financial Statements**

IAASB

**International Auditing
and Assurance
Standards Board**

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ISA 810 (REVISED), ENGAGEMENTS TO REPORT ON SUMMARY FINANCIAL STATEMENTS

This Basis for Conclusions has been prepared by Staff of the International Auditing and Assurance Standards Board (IAASB). It relates to, but does not form part of, ISA 810 (Revised), *Engagements to Report on Summary Financial Statements*.

ISA 810 (Revised) was approved with the affirmative votes of 16 out of 17 IAASB members present for the vote at the December 2015 meeting.¹

Background

1. In finalizing its new and revised Auditor Reporting standards,² the IAASB agreed that it would also be in the public interest to consider how such changes should affect the ISA 800 series, which included:

- ISA 800, *Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*;
- ISA 805, *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*; and
- ISA 810, *Engagements to Report on Summary Financial Statements*.

The IAASB issued an exposure draft (ED) of proposed changes to ISA 800 and ISA 805 (ED-ISA 800/805) in January 2015, and ISA 800 (Revised)³ and ISA 805 (Revised)⁴ were issued in January 2016.

¹ For a full record of the voting on ISA 810 (Revised), including the rationale of the IAASB member who voted against the standard, see the minutes of the December 7–11, 2015 IAASB meeting at <http://www.iaasb.org/meetings/new-york-usa-11> under the heading “Minutes.” One IAASB member was not present for the vote at the December 2015 meeting and was therefore ineligible to vote.

² In September 2014, the IAASB unanimously approved its new and revised Auditor Reporting standards and related conforming amendments, which comprise:

- ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*
- New ISA 701, *Communicating Key Audit Matters in the Independent Auditor’s Report*
- ISA 705 (Revised), *Modifications to the Opinion in the Independent Auditor’s Report*
- ISA 706 (Revised), *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor’s Report*
- ISA 570 (Revised), *Going Concern*
- ISA 260 (Revised), *Communication with Those Charged with Governance*
- Conforming amendments to other ISAs.

These standards were released in January 2015 and will be effective for audits for periods ending on or after December 15, 2016.

³ ISA 800 (Revised) deals with special considerations in the application of the ISAs (100-700 series) to an audit of financial statements that are prepared in accordance with a special purpose framework. A special purpose framework is defined in the ISAs as a financial reporting framework designed to meet the financial information needs of specific users. The financial reporting framework may be a fair presentation framework or a compliance framework.

⁴ ISA 805 (Revised) deals with special considerations in the application of the ISAs (100-700 series) to an audit of a single financial statement or a specific element, account or item of a financial statement (referred to hereafter as “element of a financial statement” or “element”).

2. ISA 810 deals with the auditor's responsibilities relating to an engagement to report on summary financial statements derived from financial statements audited in accordance with ISAs by that same auditor. The IAASB initially considered including amendments to extant ISA 810 in ED-ISA 800/805 to take into account the enhancements resulting from the new and revised Auditor Reporting standards. However, recognizing that the nature and objective⁵ of an ISA 810 engagement is substantively different from an audit of financial statements, the IAASB determined that further consideration of the need for, and nature of, potential changes to extant ISA 810 was warranted.
3. The IAASB concluded that it was necessary to:
 - (a) Further understand the nature and use of extant ISA 810 on a global basis.
 - (b) Undertake a technical review of extant ISA 810 for the purpose of identifying conflicts, if any, that would make it inoperable in its current form in relation to the new and revised Auditor Reporting standards.
 - (c) Solicit views about whether conforming amendments to extant ISA 810 were needed and, if so, what approach should be taken to incorporate the enhancements resulting from the new and revised Auditor Reporting standards into extant ISA 810. ED-ISA 800/805 included an explicit question in this regard.
4. The Explanatory Memorandum of ED-ISA 800/805 noted that, at its December 2014 meeting, the IAASB considered preliminary feedback obtained from an informal survey of national auditing standard setters (NSS) and accounting firms about the use of extant ISA 810 and how the standard was adapted at the national level. This feedback indicated that extant ISA 810 is used as a starting point for a limited number of jurisdictions in which auditors are engaged to report on summary financial statements. Tailored versions of extant ISA 810 are used in these jurisdictions, and in some cases supplementary national guidance has been developed to reflect the facts and circumstances that are relevant within the context of the national environments where these engagements are performed.
5. While ED-ISA 800/805 was out for public comment, the IAASB discussed the results of an IAASB Staff-led technical review of extant ISA 810. This review confirmed the views previously discussed by the IAASB at its September 2014 meeting – namely, that an information gap would result in circumstances when a material uncertainty related to going concern or an uncorrected material misstatement of other information was highlighted in the auditor's report on the related audited financial statements. Such matters were previously required to be addressed in the auditor's report on the audited financial statements in an Emphasis of Matter (EOM) paragraph or an Other Matter (OM) paragraph, respectively, and, in accordance with paragraph 17 of extant ISA 810, would always be required to be highlighted in the auditor's report on the summary financial statements (referred to hereafter as "the ISA 810 report"). ISA 570 (Revised) and ISA 720 (Revised)⁶ now require separate sections in the auditor's report on the audited financial statements when such circumstances exist (i.e., these matters are no longer addressed using an EOM or OM paragraph).

⁵ The objective of an ISA 810 engagement is for the auditor to report on the derivation of the summary financial statements from the audited financial statements, and not to express an opinion on the fairness of those summary financial statements.

⁶ ISA 720 (Revised), *The Auditor's Responsibilities Related to Other Information*. In revising ISA 720, the IAASB also recharacterized some of the terminology used in that ISA, such that the required disclosures in the auditor's report focus on uncorrected material misstatements of other information rather than material inconsistencies identified in other information.

Because extant ISA 810 does not refer to the new sections required by ISA 570 (Revised) and ISA 720 (Revised), without the IAASB making amendments to extant ISA 810, these newly required sections would not be required to be highlighted in the ISA 810 report.

6. Feedback from responses to ED-ISA 800/805 confirmed that changes to extant ISA 810 were warranted, although mixed views were expressed as to the nature and extent of changes that were needed. The IAASB also sought input from the IAASB Consultative Advisory Group (IAASB CAG), as well as the IAASB's NSS Liaison Group.
7. In August 2015, the IAASB published an exposure draft of proposed ISA 810 (Revised) (ED-ISA 810). Consistent with the approach taken in ISA 800 (Revised) and ISA 805 (Revised), the intent of the amendments to extant ISA 810 was not to substantively change the premise of an ISA 810 engagement, but rather to make limited changes to take into account the enhancements to auditor reporting.
8. Thirty-four responses to ED-ISA 810 were received, across a broad range of stakeholders. Respondents included regulators and audit oversight bodies, NSS, accounting firms, IFAC member bodies, as well as representatives of small and medium practices (SMPs).
9. The IAASB also discussed the feedback on ED-ISA 810 with the IAASB CAG prior to the finalization of the changes to ISA 810 (Revised).
10. Although investor groups did not formally comment on ED-ISA 810, the IAASB considered and took into account the feedback received from investors as part of (i) the IAASB's broader Auditor Reporting project in finalizing ISA 810 (Revised) and (ii) investor participation on the IAASB CAG.
11. While respondents generally supported the approach the IAASB had taken in developing the amendments to extant ISA 810, clarification was sought on a number of areas addressed in the standard. This Basis for Conclusions explains the more significant issues raised by respondents, and how the IAASB has addressed them.

Significant Matters

Public Interest Issues Addressed by This Project

12. In proposing changes to the ISAs relevant to auditor reporting on general purpose financial statements, the IAASB recognized the public interest benefits of greater transparency about the audit (in particular, through the communication of key audit matters and disclosure of the name of the engagement partner for audits of financial statements of listed entities), as well as increasing investor attention on matters related to going concern and other information.
13. The IAASB considered how best to leverage this additional transparency provided in the auditor's report on the complete set of general purpose financial statements in circumstances where the auditor is also engaged to report on summary financial statements, in light of the nature and objective of the ISA 810 engagement. The IAASB sought to find an appropriate balance between drawing attention to relevant information in the auditor's report on the audited financial statements and managing the potential for the ISA 810 report to inadvertently give the impression that the engagement had a broader objective than it actually did (i.e., beyond being an engagement to report on the consistency of the summary financial statements with the audited financial statements on the basis of applied criteria).

14. As explained in paragraph A5 of ISA 810 (Revised), the criteria for the preparation of summary financial statements may be established by an authorized or recognized standards setting organization or by law or regulation. While the IAASB is not aware of any international framework or criteria addressing the preparation of summary financial statements, the IAASB recognizes that accounting standard setters, securities regulators and others can and do set out requirements on a national basis for summary financial statements in light of the intended users of this information (see paragraph 4 of this Basis for Conclusions). Where established criteria do not exist, criteria may be developed by management based on practice in a particular industry.⁷
15. The IAASB therefore believes it is also in the public interest to allow for flexibility in relation to auditor reporting in this area to align with the needs and expectations of users of ISA 810 reports, and envisages that NSS, local regulators or others may continue to consider it appropriate to add more detailed requirements to national versions of ISA 810 (Revised).
16. Importantly, extant ISA 810 required reference to be made to the auditor's report on the complete set of financial statements,⁸ as well as a statement that advises readers of the ISA 810 report that reading the summary financial statements is not a substitute for reading the audited financial statements.⁹ Extant ISA 810 also required the auditor to obtain the agreement of management that it acknowledges and understands its responsibility to make the audited financial statements available to the intended users of the summary financial statements without undue difficulty.¹⁰ These concepts have been retained – and also supplemented – in ISA 810 (Revised) (see further discussion in paragraphs 35–37 of this Basis for Conclusions).

Nature and Extent of Changes from Extant ISA 810

17. In summary, the proposed changes in ED-ISA 810 were intended to:
 - (a) Amend extant ISA 810 requirements to address the information gap described in paragraph 5 of this Basis for Conclusions related to a material uncertainty related to going concern or an uncorrected material misstatement of other information being communicated in the auditor's report on the audited financial statements.
 - (b) Introduce a new requirement for the ISA 810 report to include a reference to any communication of key audit matters in the auditor's report on the audited financial statements (i.e., limited to requiring a reference to the existence of such communication without needing to describe, repeat or otherwise refer to individual key audit matters).
 - (c) Present the ISA 810 illustrative auditor's reports in a manner consistent with those in ISA 700 (Revised) in terms of the layout and content, including the ordering of elements (for example, the *Opinion* section is now positioned first) and use of headings.
18. ED-ISA 810 also incorporated conforming amendments resulting from ISA 720 (Revised), which was released in April 2015.

⁷ Paragraph 6 of ISA 810 (Revised) requires the auditor to determine whether the applied criteria are acceptable before accepting an engagement to report on summary financial statements.

⁸ ISA 810, paragraph 14(c)(iii), now paragraph 16(h) of ISA 810 (Revised)

⁹ ISA 810, paragraph 14(c)(v), now paragraph 16(f) of ISA 810 (Revised)

¹⁰ ISA 810, paragraph 6(b)(ii), now paragraph 6(b)(ii) of ISA 810 (Revised)

Other Information

Background

19. Extant ISA 810 addressed the concept of “other information” from two angles as follows:
- (i) Requiring a statement in the ISA 810 report when the auditor’s report on the audited financial statements included an OM paragraph. Paragraph 10(a) of extant ISA 720 required the auditor to use an OM paragraph to describe a material inconsistency in other information with the audited financial statements. Paragraph 17 of extant ISA 810 required the auditor to describe, in the ISA 810 report, the OM paragraph that was included in the auditor’s report on the audited financial statements and the effect thereof on the summary financial statements, if any.
 - (ii) Setting out a requirement in relation to *other information in documents containing summary financial statements*. Paragraph 24 of extant ISA 810 established a requirement in an ISA 810 engagement to read other information included in a document containing the summary financial statements and related auditor’s report to identify material inconsistencies, if any between the summary financial statements and this other information. While some of the terms in the requirement were aligned with terminology used in extant ISA 720, guidance in paragraph A19 of extant ISA 810 signaled that, adapted as necessary in the circumstances, the requirements and guidance in extant ISA 720 may be helpful in applying the requirement in extant ISA 810 – that is, the intent was not for extant ISA 720 to apply in its entirety to an ISA 810 engagement.
20. As explained in paragraph 5 of this Basis for Conclusions, the IAASB found it necessary to propose changes in ED-ISA 810 to better align with the approach to other information taken in ISA 720 (Revised), namely that a new section (rather than an OM paragraph) is required when an uncorrected material misstatement of other information is identified (see paragraphs 17(e) and 17(ii)a.-b. of ED-ISA 810). These proposed changes would have continued to require the auditor to describe, in the ISA 810 report, any uncorrected material misstatement of other information described in the auditor’s report on the audited financial statements and the effect thereof, if any, on the summary financial statements.
21. In finalizing ISA 720 (Revised) in December 2014, the IAASB also approved a conforming amendment to paragraph 24 of extant ISA 810. This conforming amendment was included as paragraph 24 of ED-ISA 810 as follows:

The auditor shall read the other information included in a document containing the summary financial statements and related auditor’s report to consider whether there is a material inconsistency between the other information and the summary financial statements. If the auditor identifies a material inconsistency, the auditor shall determine whether the summary financial statements or the other information needs to be revised. If the auditor becomes aware that the other information needs to be revised, the auditor shall discuss the matter with management.

Summary of Comments Received on Exposure

22. Notwithstanding the IAASB’s intent to alleviate the potential information gap in relation to other information (see paragraphs 5 and 20 of this Basis for Conclusions), some respondents did not support inclusion, in all cases, of a statement in the ISA 810 report that describes an uncorrected material misstatement of other information in the auditor’s report on the audited financial

statements in accordance with ISA 720 (Revised). These respondents were of the view that drawing attention to a misstatement of other information that accompanied the *audited financial statements* could be confusing for the reader of the summary financial statements (and the ISA 810 report) if that (or any) other information is not relevant to or included in a document that also contains the summary financial statements (i.e., if no “summary other information” is presented in relation to the summary financial statements). It was suggested that the auditor should be able to exercise judgement in determining whether to make such a reference, as the relevance of the information about a material misstatement of other information in the context of the audited financial statements to the reader of the ISA 810 report could depend on whether the relevant other information included in a document containing the summary financial statements was misstated for the same reason.

23. Two respondents to ED-ISA 810 also asked the IAASB to clarify the auditor’s responsibilities and related work effort when a material inconsistency has been identified between the other information contained in a document that also contains the summary financial statements and management refuses to correct this inconsistency (i.e., paragraph 24 of ED-ISA 810). It was suggested that further guidance in ISA 810 (Revised) would be helpful to explain how the reporting requirements in ISA 720 (Revised) may be adapted as necessary in the circumstances.

IAASB Decisions

Reference in the ISA 810 Report to an Uncorrected Material Misstatement of the Other Information in the Auditor’s Report on the Audited Financial Statements

24. The IAASB explored an alternative that would have required reference to a statement in the auditor’s report on the audited financial statements about an uncorrected material misstatement of the other information if that other information was also included in a document that contained the summary financial statements and the auditor’s report thereon.
25. However, the IAASB was not supportive of the conditionality in the proposed requirement and saw the requirement as overly complex and addressing a particular scenario that would likely not occur frequently in practice (i.e., the IAASB noted that it would likely be rare for auditor’s reports on audited financial statements to contain statements about uncorrected material misstatements of other information, as in most cases it would be reasonable to expect that management would correct such misstatements upon becoming made aware of them).
26. The IAASB therefore agreed to retain the proposed requirement that the ISA 810 report include a description of any uncorrected material misstatement of the other information included in the auditor’s report on the audited financial statements and the effects thereof, if any, on the information included in a document containing the summary financial statements and the auditor’s report thereon (see paragraphs 19(e) and 19(ii)(c) of ISA 810 (Revised)). The IAASB also agreed to add new application material to explain that, when an uncorrected material misstatement of the other information has been identified in the auditor’s report on the audited financial statements and that uncorrected material misstatement relates to a matter that is dealt with in the information in a document containing the summary financial statements and the auditor’s report thereon, a material inconsistency between the summary financial statements and that information may exist or the information may be misleading (see paragraph A15 of ISA 810 (Revised)). This revised approach takes into account the desire that a reference be made in the ISA 810 report to the existence of a statement about an uncorrected material misstatement of the other information in the auditor’s

report on the audited financial statement, while allowing for flexibility in how that matter could be described in the ISA 810 report.

Work Effort on Information Included in a Document Containing the Summary Financial Statements and the Auditor's Report Thereon

27. To further clarify the auditor's responsibilities related to information included in a document containing summary financial statements and the auditor's report thereon (i.e., paragraph 24 of ED-ISA 810), the IAASB agreed to:
- Move the requirements addressing the intended work effort related to information included in a document containing summary financial statements and the auditor's report thereon to appear in the standard prior to the requirements related to the auditor's report on the summary financial statements (see paragraphs 14–15 of ISA 810 (Revised)). As noted in paragraph 19(ii) of this Basis for Conclusions, the intent is not for ISA 720 (Revised) to apply in its entirety to an ISA 810 engagement. Rather, the revised requirements in ISA 810 (Revised) are consistent with the approach in extant ISA 810, using terminology and concepts that are aligned with ISA 720 (Revised). To avoid confusion between the work effort required by ISA 810 (Revised) and the work effort required by ISA 720 (Revised), the IAASB decided to amend ED-ISA 810 to refer to "information included in a document containing summary financial statements and the auditor's report thereon," rather than "other information".
 - Enhance those requirements by:
 - Requiring the auditor to read the information included in a document containing the summary financial statements and the auditor's report thereon and consider whether there is a material inconsistency between that information and the summary financial statements (as compared to the conforming amendment described in paragraph 21 of this Basis for Conclusions). Doing so aligns this requirement to be more consistent with the manner in which the expected work effort on other information in the context of an audit of financial statements is described in ISA 720 (Revised). One IAASB member disagreed with this change, which led to the dissenting vote (reasons for the disagreement are discussed in the minutes referred to in footnote 1 of this Basis for Conclusions).
 - Adding the words "including considering the implications for the auditor's report on the summary financial statements" to provide greater specificity about what the appropriate action may be in the circumstances where the auditor identifies a material inconsistency between the information included in the document containing the summary financial statements and the summary financial statements, and management refuses to revise that information as necessary.
 - Enhance the application material associated with those requirements to contrast the differences between the requirements in ISA 720 (Revised) and ISA 810 (Revised) and provide the auditor with guidance on the application of the requirements when information in a document containing the summary financial statements deals with some or all of the same matters as the other information included in the annual report, as well as matters that are not dealt with in the other information included in the annual report.

Other Issues Raised by Respondents

Key Audit Matters

28. As noted in paragraph 17(b) of this Basis for Conclusions, ED-ISA 810 introduced a new requirement for the ISA 810 report to include a reference to the communication of key audit matters in the auditor's report on the audited financial statements (see paragraph 19(i) of ISA 810 (Revised)).
29. The majority of the respondents to ED-ISA 810 supported this approach. A few respondents had mixed views on the appropriate level of detail that might appear in the ISA 810 report in relation to key audit matters.
30. The Explanatory Memorandum of ED-ISA 810 explained that the IAASB debated the merits of requiring additional language that would provide greater context about key audit matters. For example, the IAASB considered requiring the auditor to list the subheadings or topics of key audit matters in the auditor's report or include the descriptions of individual key audit matters in their entirety. The IAASB ultimately decided against doing so, as detailed reference to individual key audit matters may give the impression that the ISA 810 engagement is something other than what is intended, would potentially lengthen the ISA 810 report, and could be misleading if the underlying issues were not relevant to or disclosed in a similar manner in the summary financial statements. Paragraph A21 of ISA 810 (Revised) has therefore been included to explicitly note that a description of individual key audit matters in the ISA 810 report is not required.
31. Illustration 1 of the Appendix to ISA 810 (Revised) provides an example of the statement required by paragraph 19 of ISA 810 (Revised) when the auditor's report on the audited financial statements includes a *Material Uncertainty Related to Going Concern* section and communication of other key audit matters. Because key audit matters is a new concept, the IAASB thought it may be useful for the illustrative auditor's report to highlight how an auditor might include additional contextual information about key audit matters, rather than just the required statement. Accordingly, although not a required element, Illustration 1 includes an additional statement "Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period."
32. The IAASB did not believe it was appropriate to prohibit auditors from including a more detailed reference to key audit matters, either generically (as noted in paragraph 30 of this Basis for Conclusions) or more specifically (i.e., by providing subheadings or descriptions of those matters). Footnote 3 of Appendix 1 therefore notes that the auditor may include additional explanation about key audit matters considered helpful to users of the auditor's report on the summary financial statements.

Independence and Other Relevant Ethical Responsibilities and Disclosure of the Name of the Engagement Partner and Reference to the Auditor's Report on the Audited Financial Statements

33. The Explanatory Memorandum of ED-ISA 810 explained that the IAASB did not believe a statement about independence and other relevant ethical responsibilities or disclosure of the name of the engagement partner (for engagements to report on summary financial statements of listed entities) would be needed in the ISA 810 report, since such information would be available to the users of the auditor's report on the audited financial statements, and to which reference would be required to be made in the ISA 810 report.

34. While the majority of respondents made no comment about this proposal, a few respondents commented that they did not agree with this approach, noting that the importance of independence and fulfilling other ethical responsibilities does not differ between an ISA 810 report and the auditor's report on the audited financial statements.
35. The Explanatory Memorandum of ED-ISA 810 also noted that the IAASB had considered whether the statement in the ISA 810 report referring to the importance of reading the audited financial statements should be expanded to also emphasize the importance of reading the auditor's report on the audited financial statements. At the time of ED-ISA 810, the IAASB concluded that requiring such a statement would not be necessary, as the approach set out in paragraph 17 of ED-ISA 810 would more explicitly make reference to specific items included in the auditor's report on the audited financial statements, thereby achieving the same effect.
36. While limited, feedback to ED-ISA 810 suggested that expanding the required statement in the ISA 810 report would further emphasize the importance of reading both the audited financial statements and the auditor's report thereon, including in cases when none of the circumstances addressed by paragraph 19 of ISA 810 (Revised) apply. The IAASB therefore reconsidered its decision and agreed that that paragraph 16(f) of ISA 810 (Revised) should include the underlined text below:
- “...reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements and the auditor's report thereon.”
37. The IAASB believes that drawing greater attention in the ISA 810 report to the need to read the auditor's report on the audited financial statements could mitigate the concern of those respondents who expressed a preference for the statement on independence and other relevant ethical requirements and disclosure of the engagement partner for listed entities to be included in the ISA 810 report.

Sequencing of the Elements of the Auditor's Report on the Summary Financial Statements

38. In contrast to ISA 800 (Revised) and ISA 805 (Revised), which are linked directly to ISA 700 (Revised), ISA 810 (Revised) is a stand-alone standard. It includes requirements that address the elements that are to be included in an ISA 810 report (see paragraphs 16–21 of ISA 810 (Revised)). Though some of those reporting elements are similar to the elements that are required in an auditor's report on a complete set of general purpose financial statements (i.e., paragraphs 21–49 of ISA 700 (Revised)), those elements are appropriately described in the context of an engagement to report on summary financial statements.
39. In ED-ISA 810, the IAASB retained a degree of symmetry between the layout of the illustrative auditor's reports on summary financial statements and the illustrative auditor's reports on audited financial statements included in ISA 700 (Revised). The IAASB also agreed to reorder certain of the elements included in paragraph 14 of ED-ISA 810 for this purpose. The illustrative reports in the Appendix to ED-ISA 810 therefore represented the IAASB's preferred ordering within the report.
40. However, the IAASB did not believe it was necessary to mandate the ordering of certain elements in the ISA 810 report (e.g., i.e., to require the *Opinion* section to be presented first) or require the use of specific headings (in contrast to the approach taken in ISA 700 (Revised)). In this regard, the IAASB agreed to delete the phrase “An introductory paragraph that:” in the requirement in paragraph 14(c) of extant ISA 810, as this phrase implied a particular order was required for the ISA 810 report.

41. While the majority of the respondents agreed with the flexibility in paragraph 14 of ED-ISA 810 related to the sequencing of the ISA 810 report, some respondents suggested that paragraph 14 of ED-ISA 810 should require mandatory sequencing of the elements of the ISA 810 report to promote consistency, especially with regard to where the opinion should be placed.

IAASB Decisions

42. The IAASB was not convinced that it was necessary to mandate the ordering of elements in the ISA 810 report or require the use of specific headings – in part, because doing so would unduly limit the flexibility for jurisdictions that may wish to further tailor ISA 810 (Revised) in the context of the national environment where these engagements are performed (see paragraphs 14–15 of this Basis for Conclusions).

Matters Considered to be Outside the Scope of This Project

43. In addition, a few respondents raised matters that were considered to be out of the project scope, and a few suggested that a more comprehensive revision of extant ISA 810 would be warranted at a future date. The IAASB considered these suggestions, however, given the limited scope of the project, the IAASB did not find it necessary to make additional changes to ISA 810 (Revised). At this time, the IAASB does not contemplate a more fulsome revision of ISA 810 (Revised), but consideration will be given to understanding the practical implementation issues, if any, as they relate specifically to ISA 810 (Revised), in the context of the planned post-implementation review of the new and revised Auditor Reporting standards.

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