

The Auditor's Report on Financial Statements Proposed Revisions to ISA 800

ISA 800, THE AUDITOR'S REPORT ON SPECIAL PURPOSE AUDIT ENGAGEMENTS

Introduction

1. The purpose of this International Standard on Auditing (ISA) is to establish standards and provide guidance in connection with special purpose audit engagements including:
 - Financial statements prepared in accordance with a financial reporting framework that is a comprehensive basis of accounting other than International Accounting Financial Reporting Standards (IFRS) or national standards (as defined in ISA 200, "Objectives and General Principles Governing an Audit of Financial Statements");
 - An individual financial statement, such as a balance sheet, or specified accounts, elements of accounts, or items in a financial statement (hereafter referred to as reports on a component of financial statements);
 - Compliance with contractual agreements; and
 - Summarised financial statements.

This ISA does not apply to review, agreed-upon procedures or compilation engagements.

[Paragraphs 2 – 8 unchanged]

Reports on Financial Statements Prepared in Accordance with a Comprehensive Basis of Accounting other than International Financial Reporting Standards or National Standards

9. A comprehensive basis of accounting comprises a set of criteria used in preparing financial statements which applies to all material items and which has substantial support. Financial statements may be prepared for a special purpose in accordance with a comprehensive basis of accounting other than International ~~Accounting~~ Financial Reporting Standards or relevant national standards (referred to herein as an "other comprehensive basis of accounting").....

[Paragraphs 2 – 8 unchanged]

Reports on a Component of Financial Statements

12. The auditor may be requested to express an opinion on one or more components of financial statements, for example, an individual financial statement, such as a balance sheet, accounts receivable, inventory, an employee's bonus calculation or a provision for income taxes.....

[Paragraphs 12 – 25 unchanged]

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