

## **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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