

**SUPPLEMENT TO EXPOSURE DRAFT,
PROPOSED ISA 805 (REDRAFTED):
MAPPING DOCUMENTS**

This supplement to the International Auditing and Assurance Standards Board (IAASB) Exposure Draft, Proposed ISA 805 (Redrafted), “Engagements to Report on Summary Financial Statements” has been prepared by IAASB staff to demonstrate how the material in ISA 805 has been reflected in proposed ISA 805 (Redrafted).

Exhibit 1 identifies sentences describing auditor actions in the present tense and other relevant statements in ISA 805 and indicates whether they are treated as a requirement or as application and other explanatory material in proposed ISA 805 (Redrafted).

Exhibit 2 maps the text of ISA 805 (which may have been reworded as necessary) to proposed ISA 805 (Redrafted). The highlighted text identifies material that is proposed to be deleted. An explanation of the proposed deletion and other comments are provided, where appropriate.

Exhibit 3 presents proposed ISA 805 (Redrafted) and shows the source of the text from ISA 805 (which may have been reworded as necessary).

The material included herein is provided only to assist readers of the Exposure Draft of proposed ISA 805 (Redrafted). It is for information purposes only and does not form part of the Exposure Draft. The IAASB has not approved, disapproved, or otherwise acted upon this supplement. It is neither authoritative nor an official pronouncement nor statement of the IAASB.

Exhibit 1**Proposed Disposition of the Present Tense and Other Statements****I. Those That Have Been Elevated to a Requirement or Essential Guidance**

Para.	Statements in ISA 805	New para-graph	Rationale and comment (as necessary)
6	... Where law or regulation prohibits the auditor from refusing such an engagement, the auditor disclaims an opinion on the summary financial statements in the case of paragraph 5(a), or considers seeking legal advice to assist in determining the appropriate course of action if the circumstances envisaged in paragraph 5(b) arise.	7	Paragraph 7 of the proposed redrafted ISA provides for an exception. This requirement describes the auditor’s action when the exception applies.
7	When the engagement to report on summary financial statements is agreed at the same time as the engagement to report on the audit of the financial statements, the auditor also considers	8	It is essential in virtually all cases that the auditor determines the effect of management’s refusal on the auditor’s acceptance of the

Para.	Statements in ISA 805	New paragraph	Rationale and comment (as necessary)
	the effect that the refusal in paragraph 6 may have on the auditor's acceptance of the engagement to audit the financial statements.		engagement to audit the financial statements.
10	Where law or regulation prohibits the auditor from refusing an engagement to report on summary financial statements and management does not apply criteria that are acceptable in the circumstances, the auditor modifies the report on the summary financial statements appropriately.	10	Paragraph 10 of the proposed redrafted ISA provides for an exception. This requirement describes the auditor's action when the exception applies.
14	Unless the circumstances in paragraph 13 apply, the auditor evaluates whether the audited financial statements are available to the intended users of the summary financial statements without undue difficulty ...	9(b)	Paragraph 14 was deleted because paragraph 9 of the proposed redrafted ISA requires the auditor to accept the engagement only when the auditor concludes that (a) ... and (b) the audited financial statements are made available to the intended users of the summary financial statements without undue difficulty.
16	Based on the procedures in paragraph 15, and any other procedures that the auditor may consider necessary in the circumstances, the auditor forms an opinion whether the summary financial statements are a fair summary of the audited financial statements in accordance with the applied criteria.	12	The statement flows from the requirement in paragraph 11 of the proposed redrafted ISA, which deals with the auditor's procedures. The requirement establishes the next step in the process. It is in line with the requirement in ISA 700, which requires the auditor to evaluate the conclusions drawn from the audit evidence obtained as the basis for forming an opinion on the financial statements.
17	Ordinarily, the auditor performs the procedures described in paragraph 15 during or immediately after the audit of the financial statements. When the auditor is requested to report on the summary financial statements after the completion of the audit of the financial statements, the auditor does not (a) obtain additional audit evidence on the	13	Essential guidance – provides important context to the requirement in paragraph 13 of the proposed redrafted ISA.

Para.	Statements in ISA 805	New para-graph	Rationale and comment (as necessary)
	audited financial statements; or (b) report on the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements ...		
17	... To avoid any misunderstanding, the auditor's report on the summary financial statements states that the summary financial statements and audited financial statements do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements that may require adjustment of, or disclosure in, the audited financial statements.	13	Important statement (procedure) in the context of an engagement to report on summary financial statements, and it applies in virtually all circumstances.
18	... The auditor does not issue the report on the summary financial statements until such consideration has been completed, since it would be inappropriate to issue summary financial statements if the possibility of adjustment to the audited financial statements was under consideration.	14	Important statement (procedure) in the context of an engagement to report on summary financial statements, and it applies in virtually all circumstances.
20	Ordinarily the addressee is the same as the addressee of the auditor's report on the audited financial statements. If this is not the case, the auditor considers the appropriateness thereof in view of the terms of the engagement, the nature of the entity, and the purpose of the summary financial statements.	16	Important statement (procedure) in the context of an engagement to report on summary financial statements.
21	In some jurisdictions, law or regulation governing reporting on summary financial statements may prescribe wording for the opinion that is different from that described in this ISA. Where this is the case, the auditor uses the prescribed wording; however, the auditor's procedures described in paragraph 15 remain the same, with the addition of any further procedures necessary to enable the auditor to express the prescribed opinion.	17	Important statement (procedure) in the context of an engagement to report on summary financial statements.

Para.	Statements in ISA 805	New paragraph	Rationale and comment (as necessary)
22	When wording prescribed by law or regulation differs significantly from that described in this ISA, the auditor carefully considers whether there may be a risk that the intended users of the summary financial statements might misunderstand the auditor's opinion. In such circumstances, the auditor considers whether the risk of misunderstanding can be mitigated through appropriate explanation in the auditor's report.	18	Important statement (procedure) in the context of an engagement to report on summary financial statements.
26	The auditor requests management to make appropriate changes to the summary financial statements when they are not a fair summary of the audited financial statements in accordance with the applied criteria or when the applied criteria do not result in the summary financial statements described in paragraph 12.	22	Important statement (procedure) in the context of an engagement to report on summary financial statements. Furthermore, the requirement in paragraph 23 of the proposed redrafted ISA flows from this requirement.
29	... If the audited financial statements contain comparatives, but the summary financial statements do not, the auditor considers whether such omission is reasonable in view of the nature and objective of the summary financial statements, the applied criteria, and the information needs of the intended users of the summary financial statements. The auditor considers the effect of an unreasonable omission on the auditor's report on the summary financial statements.	25	Important statement (procedure) in the context of an engagement to report on summary financial statements.

II. Those That Have Been Treated as Application and Other Explanatory Material and Redrafted

Para.	Statements in ISA 805	New para-graph	Rationale and comment (as necessary)
18	... The auditor considers such facts in relation to the audited financial statements in accordance with ISA 560, “Subsequent Events ...”	A9	Cross reference to ISA 560.
23	Since the summary financial statements are the responsibility of management, the auditor is not in a position to conclude that sufficient appropriate evidence has been obtained until the auditor obtains evidence that the preparation of the summary financial statements has been completed and management has asserted that it has taken responsibility for them. The person or persons with recognized authority to provide such an assertion depend on the terms of the engagement, the nature of the entity, and the purpose of the summary financial statements.	A13	Application material to paragraph 19 of the proposed redrafted ISA, which states that the auditor shall date the report on the summary financial information no earlier than the date on which the auditor has obtained sufficient appropriate evidence on which to base the opinion. Sufficient appropriate evidence shall include evidence that the summary financial statements have been prepared and that management has asserted that it has taken responsibility for them.

Exhibit 2**Mapping Document**

ISA 805	New para. ref.	Comment on proposed deletion of highlighted material, significant edits, and other notes
Introduction		
1. The purpose of this International Standard on Auditing (ISA) is to establish standards and provide guidance when an auditor is engaged to report on summary financial statements derived from financial statements audited in accordance with the ISAs by that auditor. The requirements and guidance in this ISA do not apply when reporting on summary financial statements that are included in documents relating to securities offered to the public.	1	
2. The objective of an engagement to report on summary financial statements is to express an opinion whether the summary financial statements are a fair summary of the audited financial statements in accordance with the criteria applied by management in preparing and presenting the summary financial statements (for purposes of this ISA referred to as “applied criteria”)	4	
3. Although different jurisdictions may use different terminology to describe such summary financial statements, for purposes of this ISA they are referred to as “summary financial statements.” The financial statements audited by the auditor in accordance with the ISAs and from which the summary financial statements are derived are referred to as “audited financial statements.”	3	
Engagement Acceptance		
4. The auditor should accept an engagement to report on summary financial statements in accordance with this ISA only when the summary financial statements are derived from financial statements on which the auditor has issued an auditor’s report in accordance with the ISAs. The audit of the financial statements from which the summary financial statements are derived provides the auditor with the necessary knowledge to discharge the auditor’s responsibilities in relation to the summary financial statements in accordance with this ISA. Application of the standards and guidance in this ISA will not provide sufficient appropriate evidence on	5, A1	

which to base the opinion on the summary financial statements if the auditor has not also audited the financial statements from which the summary financial statements are derived.		
<p>5. Before accepting an engagement to report on summary financial statements, the auditor should request management to:</p> <p>(a) Acknowledge its responsibility for preparing and presenting the summary financial statements in accordance with the applied criteria.</p> <p>(b) Confirm that, where any document containing the summary financial statements indicates that the auditor has reported on the summary financial statements, the report on the summary financial statements will also be included in the document. (See paragraphs 34.)</p> <p>This could be evidenced by management's written acceptance of the terms of the engagement.</p>	6, A2	
<p>6. If management refuses to provide the acknowledgement or confirmation in paragraph 5, the auditor should not accept the engagement, unless law or regulation prohibits the auditor from refusing an engagement to report on summary financial statements. Where law or regulation prohibits the auditor from refusing such an engagement, the auditor disclaims an opinion on the summary financial statements in the case of paragraph 5(a), or considers seeking legal advice to assist in determining the appropriate course of action if the circumstances envisaged in paragraph 5(b) arise.</p>	7	
<p>7. When the engagement to report on summary financial statements is agreed at the same time as the engagement to report on the audit of the financial statements, the auditor also considers the effect that the refusal in paragraph 6 may have on the auditor's acceptance of the engagement to audit the financial statements.</p>	8	
Criteria		
<p>8. Management is responsible for determining the information that needs to be reflected in the summary financial statements so that they represent a fair summary of the audited financial statements. Because summary financial statements by their nature contain aggregated information and limited disclosure there is an increased risk that they may not contain the information necessary so as not to be misleading in the circumstances. This risk increases when established criteria for preparing and presenting summary financial statements do not exist.</p>	A3	
<p>9. The auditor should accept an engagement to report on summary financial statements only when the</p>	9(a), A4	

<p>auditor concludes that the applied criteria are acceptable in the circumstances, unless law or regulation prohibits the auditor from refusing an engagement to report on summary financial statements. Factors that may affect the auditor's determination include the nature of the entity, the purpose of the summary financial statements, the information needs of the intended users of the summary financial statements, and whether the applied criteria will result in summary financial statements that are not misleading in the circumstances.</p>		
<p>10. Where law or regulation prohibits the auditor from refusing an engagement to report on summary financial statements and management does not apply criteria that are acceptable in the circumstances, the auditor modifies the report on the summary financial statements appropriately.</p>	10	
<p>11. The criteria for preparing and presenting summary financial statements may be established by an authorized or recognized standards setting organization or by law or regulation. As explained in ISA 210, "Terms of Audit Engagements," in many cases the auditor may presume that such criteria are acceptable.</p>	A5	
<p>12. Where established criteria for preparing and presenting summary financial statements do not exist, criteria may be developed by management, for example, based on practice in a particular industry. The auditor determines whether such criteria are acceptable in the circumstances. Criteria that are acceptable will result in summary financial statements that:</p> <ul style="list-style-type: none"> (a) Adequately disclose their summarized nature and identify the audited financial statements. For example, a title such as "Summary Financial Statements Prepared from the Audited Financial Statements for the Year Ended December 31, 20X1" could be used. (b) Clearly describe from whom or where the audited financial statements are available or, in the circumstances addressed in paragraph 13, the law or regulation that specifies that the audited financial statements need not be made available to the intended users of the summary financial statements. (c) Adequately discloses the applied criteria. (d) Agree with or can be recalculated from the related information in the audited financial statements. (e) In view of the purpose of the summary financial statements, contain the information necessary, and are at a level of aggregation, so as not to be misleading in the circumstances. 	A6, A7	<p>In accordance with paragraph 9 of the proposed redrafted ISA, the auditor shall accept an engagement to report on summary financial statements only when the auditor concludes that the applied criteria are acceptable in the circumstances ... This requirement applies in the case of both established criteria and criteria developed by management. The deleted text therefore is unnecessary.</p>
<p>13. In some jurisdictions, law or regulation may explicitly provide that the audited financial statements need not be</p>	9(b)	<p>Paragraph 13 and part of</p>

made available to the intended users of the summary financial statements. Where this is the case, the auditor should not accept the engagement unless the law or regulation establishes the criteria for preparing and presenting the summary financial statements.		paragraph 14 were incorporated as paragraph 9(b) of the proposed redrafted ISA.
14. Unless the circumstances in paragraph 13 apply, the auditor evaluates whether the audited financial statements are available to the intended users of the summary financial statements without undue difficulty. The auditor's evaluation is affected by factors such as whether (a) the summary financial statements describe clearly from whom or where the audited financial statements are available, (b) the audited financial statements are on public record, or (c) management has an established process by which intended users of the summary financial statements can obtain ready access to the audited financial statements.	9(b), A8	See note above.
Nature of Procedures and Form of Opinion		
<p>15. The auditor should perform the following procedures as the basis for the auditor's opinion on the summary financial statements:</p> <ul style="list-style-type: none"> (a) Evaluate whether the summary financial statements adequately disclose their summarized nature and identify the audited financial statements. (b) When summary financial statements are not accompanied by the audited financial statements, evaluate whether they describe clearly: <ul style="list-style-type: none"> (i) From whom or where the audited financial statements are available; or (ii) In the circumstances addressed in paragraph 13, the law or regulation that specifies that the audited financial statements need not be made available to the intended users of the summary financial statements. (c) Evaluate whether the summary financial statements adequately disclose the applied criteria. (d) Compare the summary financial statements with the related information in the audited financial statements to determine whether the summary financial statements agree with or can be recalculated from the related information in the audited financial statements. (e) Evaluate whether the summary financial statements have been prepared and presented in accordance with the applied criteria. (f) In view of the applied criteria, evaluate whether the summary financial statements contain 	11	

the information necessary so as not to be misleading in the circumstances.		
16. Based on the procedures in paragraph 15, and any other procedures that the auditor may consider necessary in the circumstances, the auditor forms an opinion whether the summary financial statements are a fair summary of the audited financial statements in accordance with the applied criteria.	12	
Timing of Work and Events Subsequent to the Date of the Auditor's Report on the Audited Financial Statements		
17. Ordinarily, the auditor performs the procedures described in paragraph 15 during or immediately after the audit of the financial statements. When the auditor is requested to report on the summary financial statements after the completion of the audit of the financial statements, the auditor does not (a) obtain additional audit evidence on the audited financial statements; or (b) report on the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements. To avoid any misunderstanding, the auditor's report on the summary financial statements states that the summary financial statements and audited financial statements do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements that may require adjustment of, or disclosure in, the audited financial statements.	13	
18. As noted in paragraph 17, the auditor has no obligation to consider whether there may have been events subsequent to the date of the auditor's report on the audited financial statements, since the summary financial statements are derived from the audited financial statements and do not update them. However, prior to issuing the report on the summary financial statements, the auditor may become aware of facts that existed at the date of the auditor's report on the audited financial statements but of which the auditor was previously unaware. The auditor considers such facts in relation to the audited financial statements in accordance with ISA 560, "Subsequent Events." The auditor does not issue the report on the summary financial statements until such consideration has been completed, since it would be inappropriate to issue summary financial statements if the possibility of adjustment to the audited financial statements was under consideration.	13, 14, A9	
Auditor's Report on Summary Financial Statements Elements of the Auditor's Report		

<p>19. The auditor's report on summary financial statements, derived from audited financial statements on which an unmodified opinion is expressed,¹ should include the following elements:</p> <ul style="list-style-type: none"> (a) A title clearly indicating it as the report of an independent auditor.² (b) An addressee. (c) An introductory paragraph that: <ul style="list-style-type: none"> (i) Identifies the summary financial statements on which the auditor is reporting; (ii) Identifies the audited financial statements; (iii) Refers to the auditor's report on the audited financial statements, the date of that report, and the fact that an unmodified opinion is expressed on the audited financial statements; and (iv) When the date of the auditor's report on the summary financial statements is later than the date of the auditor's report on the audited financial statements, states that the summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements; (v) A statement, or reference to a note in the summary financial statements, indicating that they do not contain all the disclosures required by the financial reporting framework applied in preparing and presenting the audited financial statements, and that reading the summary financial statements is not a substitute for reading the audited financial statements. (d) A description of management's responsibility for preparing and presenting the summary financial statements in accordance with the applied criteria. (e) A statement that the auditor is responsible for expressing an opinion on the summary financial statements based on the procedures required by this ISA. 	15, A12	
--	---------	--

¹ Paragraphs 24-25 deal with circumstances where the auditor's report on the audited financial statements has been modified.

² A title indicating the report is the report of an independent auditor, for example, "Report of the Independent Auditor," affirms that the auditor has met all of the relevant ethical requirements regarding independence, and therefore, distinguishes the report of the independent auditor from reports issued by others.

<p>(f) A paragraph clearly expressing an opinion whether the summary financial statements are a fair summary of the audited financial statements in accordance with the applied criteria or, in the circumstances described in paragraph 21, a paragraph clearly expressing the opinion prescribed by law or regulation.</p> <p>(g) The auditor's signature.</p> <p>(h) The date of the auditor's report.</p> <p>(i) The auditor's address.</p> <p>The Appendix to this ISA contains illustrations of auditors' reports that contain unmodified opinions on summary financial statements.</p>		
<p>20. Ordinarily the addressee is the same as the addressee of the auditor's report on the audited financial statements. If this is not the case, the auditor considers the appropriateness thereof in view of the terms of the engagement, the nature of the entity, and the purpose of the summary financial statements.</p>	16	
<p>21. In some jurisdictions, law or regulation governing reporting on summary financial statements may prescribe wording for the opinion that is different from that described in this ISA. Where this is the case, the auditor uses the prescribed wording; however, the auditor's procedures described in paragraph 15 remain the same, with the addition of any further procedures necessary to enable the auditor to express the prescribed opinion.</p>	17	
<p>22. When wording prescribed by law or regulation differs significantly from that described in this ISA, the auditor carefully considers whether there may be a risk that the intended users of the summary financial statements might misunderstand the auditor's opinion. In such circumstances, the auditor considers whether the risk of misunderstanding can be mitigated through appropriate explanation in the auditor's report.</p>	18	
<p>23. The auditor should date the report on the summary financial statements no earlier than the date on which the auditor has obtained sufficient appropriate evidence on which to base the opinion. Sufficient appropriate evidence should include evidence that the summary financial statements have been prepared and that management has asserted that it has taken responsibility for them. Since the summary financial statements are the responsibility of management, the auditor is not in a position to conclude that sufficient appropriate evidence has been obtained until the auditor obtains evidence that the preparation of the summary financial statements has been completed and management has asserted that it has taken responsibility for them. The person or persons with recognized authority to provide such an assertion depend on the terms of the</p>	19, A13	

engagement, the nature of the entity, and the purpose of the summary financial statements.		
Modifications to the Opinion, Emphasis of Matter Paragraph or Other Matter(s) Paragraph in the Auditor's Report on the Audited Financial Statements		
<p>24. When the auditor's report on the audited financial statements contains a qualified opinion, an Emphasis of Matter paragraph, or an Other Matter(s) paragraph, but the auditor is satisfied that the summary financial statements are a fair summary of the audited financial statements in accordance with the applied criteria, the auditor's report on the summary financial statements should:</p> <ul style="list-style-type: none"> (a) State that the auditor's report on the audited financial statements contains a qualified opinion, an Emphasis of Matter paragraph, or an Other Matter(s) paragraph; and (b) Describe: <ul style="list-style-type: none"> (i) The basis for the qualified opinion on the audited financial statements, and that qualified opinion; or the Emphasis of Matter or the Other Matter(s) paragraph in the auditor's report on the audited financial statements; and (ii) The effect thereof on the summary financial statements, if any. 	20	
<p>25. When the auditor's report on the audited financial statements contains an adverse opinion or a disclaimer of opinion, the auditor's report on the summary financial statements should:</p> <ul style="list-style-type: none"> (a) State that the auditor's report on the audited financial statements contains an adverse opinion or disclaimer of opinion; (b) Describe the basis for the adverse opinion or disclaimer of opinion on the audited financial statements; and (c) State that, as a result of the adverse opinion or disclaimer of opinion on the audited financial statements, it would be inappropriate to express an opinion on the summary financial statements. <p>The Appendix to this ISA contains illustrations of auditors' reports on summary financial statements derived from audited financial statements on which the auditor issued modified opinions.</p>	21, A14	

Modified Opinion on the Summary Financial Statements		
26. The auditor requests management to make appropriate changes to the summary financial statements when they are not a fair summary of the audited financial statements in accordance with the applied criteria or when the applied criteria do not result in the summary financial statements described in paragraph 12.	22	
27. If management does not agree to make the appropriate changes, the auditor should express an adverse opinion on the summary financial statements. The Appendix to this ISA contains an illustration of such a report.	23, A15	
Restriction on Distribution or Use		
28. When the distribution or use of the auditor's report on the audited financial statements is restricted in accordance with ISA 800, "Special Considerations—Audits of Special Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement," the auditor should restrict distribution or use of the auditor's report on the summary financial statements accordingly.	24	
Comparatives		
29. There is a presumption that if the audited financial statements contain comparatives, the summary financial statements would also contain comparatives. If the audited financial statements contain comparatives, but the summary financial statements do not, the auditor considers whether such omission is reasonable in view of the nature and objective of the summary financial statements, the applied criteria, and the information needs of the intended users of the summary financial statements. The auditor considers the effect of an unreasonable omission on the auditor's report on the summary financial statements.	25, A16	
30. Comparatives in the audited financial statements may be regarded as corresponding figures or as comparative financial information. ISA 710, "Comparatives" describes how this difference affects the auditor's report, including, in particular, reference to other auditors who audited the financial statements for the prior period. If the summary financial statements contain comparatives that were reported on by another auditor, the auditor's report on the summary financial statements also contain the matters included in the auditor's report on the audited financial statements in compliance with ISA 710.	26, A16	

Unaudited Supplementary Information Presented with Summary Financial Statements		
31. ISA 700 (Revised), “The Independent Auditor’s Report on General Purpose Financial Statements” contains standards and guidance to be applied when unaudited supplementary information is presented with audited financial statements. When unaudited supplementary information is presented with the summary financial statements, the auditor should be satisfied that the unaudited supplementary information is clearly differentiated from the summary financial statements. If the auditor concludes that the entity’s presentation of the unaudited supplementary information does not differentiate it sufficiently from the summary financial statements, the auditor should explain in the auditor’s report that the supplementary information is unaudited.	27, A17	
32. The fact that supplementary information is unaudited does not relieve the auditor of the responsibility to read that information to identify material inconsistencies with the summary financial statements in accordance with ISA 720, “Other Information in Documents Containing Audited Financial Statements.”	A18	
Auditor Association		
<p>33. Where the auditor has not reported on summary financial statements and an entity makes a statement in a document that refers to the auditor and the fact that summary financial statements are derived from the audited financial statements, the auditor should be satisfied that:</p> <ul style="list-style-type: none"> (a) The reference to the auditor is in the context of the auditor’s report on the audited financial statements; and (b) The statement does not give the impression that the auditor has reported on the summary financial statements. This may be achieved by marking the summary financial statements as “unaudited.” <p>If the provisions in paragraphs 33(a)-(b) are not met, the auditor should request management to change the statement to meet them, or not to refer to the auditor in the document. Alternatively, the entity may engage the auditor to report on the summary financial statements and include the auditor’s report in the document. If management does not change the statement, delete the reference to the auditor, or include an auditor’s report on the summary financial statements in the document containing the summary financial statements, the auditor should advise management that the auditor disagrees with the reference to the</p>	28	

auditor, and the auditor should consider what other actions might be appropriate.		
34. Where the auditor has reported on summary financial statements and an entity states that fact in a document containing the summary financial statements, but does not include the related auditor's report, the auditor should request management to include the auditor's report on the summary financial statements in the document. If management does not do so, the auditor should consider what other actions might be appropriate.	29	
35. Other actions that may be appropriate when management does not take the requested action (see paragraphs 33 and 34) may include seeking legal advice and informing the intended users and other known third party users of the inappropriate reference to the auditor.	A19	

The Appendix is not reproduced as part of this supplement.

Exhibit 3

Mapping Document

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		Introduction	
		Scope of this ISA	
1	1	The purpose of this International Standard on Auditing (ISA) is to establish standards and provide guidance when an auditor is engaged deals with engagements to report on summary financial statements derived from financial statements audited in accordance with the ISAs by that the auditor <u>engaged to report on the summary financial statements</u> . The requirements and guidance in this ISA do not apply when reporting on summary financial statements that are included in documents relating to securities offered to the public; <u>however, they may nevertheless provide useful guidance to an auditor reporting on such summary financial statements</u> .	See Agenda Item 2.
		Effective Date	
-	2	<u>This ISA is effective for audits of financial statements for periods beginning on or after December 15, 2009.³</u>	
		Definitions	
3	3	<u>For purposes of this ISA, the following terms have the meanings attributed below:</u> (a) <u>Applied criteria – The criteria applied by management in preparing and presenting the summary financial statements.</u> (b) <u>Audited financial statements –</u> The financial statements audited by the auditor in accordance with the ISAs and from which the summary financial statements are derived are referred to as “audited financial statements.” Although different jurisdictions may use different terminology to	From paragraph 2.

³ This effective date is provisional, but it will not be earlier than December 15, 2009.

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		describe such summary financial statements, for purposes of this ISA they are referred to as “summary financial statements.”	
		Objective	
2	4	The objective of an engagement to report on summary financial statements the auditor is to express an opinion whether the summary financial statements are a fair summary of the audited financial statements in accordance with the <u>applied</u> criteria applied by management in preparing and presenting the summary financial statements (for purposes of this ISA referred to as “applied criteria”) .	See paragraph 2 of proposed redrafted ISA.
		Requirements	
		Engagement Acceptance	
4	5	The auditor should <u>shall</u> accept an engagement to report on summary financial statements in accordance with this ISA only when the summary financial statements are derived from financial statements on which the auditor has issued an auditor’s report in accordance with the ISAs. <u>(Ref: Para. A1)</u>	
5	6	Before accepting an engagement to report on summary financial statements, the auditor should <u>shall</u> request management to: <ul style="list-style-type: none"> (a) Acknowledge its responsibility for preparing and presenting the summary financial statements in accordance with the applied criteria. (b) Confirm that, where any document containing the summary financial statements indicates that the auditor has reported on the summary financial statements, the report on the summary financial statements <u>also</u> will also be included in the document. (See paragraphs 34 <u>29</u>.) <u>(Ref: Para. A2)</u> 	
6	7	If management refuses to provide the acknowledgement or confirmation in paragraph 5 <u>6</u> , the auditor should <u>shall</u> not accept the engagement, unless law or regulation prohibits the auditor from refusing an engagement to report on summary financial statements.	

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		Where law or regulation prohibits the auditor from refusing such an engagement, the auditor <u>shall</u> disclaims an opinion on the summary financial statements in the case of paragraph <u>56</u> (a), or <u>shall</u> consider seeking legal advice to assist in determining the appropriate course of action if the circumstances envisaged in paragraph <u>56</u> (b) arise.	
7	8	When the engagement to report on summary financial statements is agreed at the same time as the engagement to report on the audit of the financial statements, the auditor also considers <u>shall determine</u> the effect that the refusal in paragraph 6 <u>7</u> may have on the auditor's acceptance of the engagement to audit the financial statements.	
		<i>Criteria</i>	
9, 13, 14	9	The auditor should <u>shall</u> accept an engagement to report on summary financial statements only when the auditor concludes that: <u>(a) The applied criteria are acceptable in the circumstances, unless law or regulation prohibits the auditor from refusing an engagement to report on summary financial statements (Ref: Para. A3-A7); and</u> <u>(b) The audited financial statements are made available to the intended users of the summary financial statements without undue difficulty or, when law or regulation provides that the audited financial statements need not be made available to the intended users, the law or regulation establishes the criteria for preparing and presenting the summary financial statements. (Ref: Para. A8)</u>	From paragraphs 13 and 14.
10	10	Where <u>When the provisions in paragraph 9 are not met and</u> law or regulation prohibits the auditor from refusing not accepting an engagement to report on summary financial statements and management does not apply criteria that are acceptable in the circumstances, the auditor modifies <u>shall modify</u> the report on the summary financial statements appropriately.	

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
13	-	In some jurisdictions, law or regulation may explicitly provide that the audited financial statements need not be made available to the intended users of the summary financial statements. Where this is the case, the auditor should not accept the engagement unless the law or regulation establishes the criteria for preparing and presenting the summary financial statements.	See paragraph 9(b) of proposed redrafted ISA.
14	-	Unless the circumstances in paragraph 13 apply, the auditor evaluates whether the audited financial statements are available to the intended users of the summary financial statements without undue difficulty.	See paragraph 9(b) of proposed redrafted ISA.
		Nature of Procedures and Form of Opinion	
15	11	<p>The auditor should <u>shall</u> perform the following procedures as the basis for the auditor's opinion on the summary financial statements:</p> <ul style="list-style-type: none"> (a) Evaluate whether the summary financial statements adequately disclose their summarized nature and identify the audited financial statements. (b) When summary financial statements are not accompanied by the audited financial statements, evaluate whether they describe clearly: <ul style="list-style-type: none"> (i) From whom or where the audited financial statements are available; or (ii) In the circumstances addressed in paragraph 13 <u>9(b)</u>, the law or regulation that specifies that the audited financial statements need not be made available to the intended users of the summary financial statements. (c) Evaluate whether the summary financial statements adequately disclose the applied criteria. (d) Compare the summary financial statements with the related information in the audited financial statements to determine whether the summary financial statements agree with or can be recalculated from the related 	

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		<p>information in the audited financial statements.</p> <p>(e) Evaluate whether the summary financial statements have been prepared and presented in accordance with the applied criteria.</p> <p>(f) In view of the applied criteria, evaluate whether the summary financial statements contain the information necessary so as not to be misleading in the circumstances.</p>	
16	12	Based on the procedures in paragraph 15 <u>11</u> , and any other procedures that the auditor may consider necessary in the circumstances, the auditor <u>shall</u> form an opinion whether the summary financial statements are a fair summary of the audited financial statements in accordance with the applied criteria.	
		Timing of Work and Events Subsequent to the Date of the Auditor's Report on the Audited Financial Statements	
17	13	<p>Ordinarily, the auditor performs the The procedures described in paragraph15 <u>11</u> often are performed during or immediately after the audit of the financial statements. When the auditor is requested to report on the summary financial statements after the completion of the audit of the financial statements, the auditor does <u>is</u> not <u>required to</u> obtain additional audit evidence on the audited financial statements, or report on the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements <u>since the summary financial statements are derived from the audited financial statements and do not update them.</u> To avoid any misunderstanding, Accordingly, in these circumstances the auditor's report on the summary financial statements <u>shall</u> state that the summary financial statements and audited financial statements do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements that may require adjustment of, or disclosure in, the audited financial statements.</p>	From paragraph 18
18	14	As noted in paragraph 17, the auditor has no obligation to consider	See paragraph 13 of

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		<p>whether there may have been events subsequent to the date of the auditor's report on the audited financial statements, since the summary financial statements are derived from the audited financial statements and do not update them. However, prior to issuing the report on the summary financial statements, If the auditor may becomes aware of facts that existed at the date of the auditor's report on the audited financial statements but of which the auditor was previously was unaware. The auditor considers such facts in relation to the audited financial statements in accordance with ISA 560, "Subsequent Events." The auditor does shall not issue the report on the summary financial statements until such the auditor's consideration of such facts in relation to the audited financial statements in accordance with ISA 560, "Subsequent Events," has been completed, since it would be inappropriate to issue summary financial statements if the possibility of adjustment to the audited financial statements was under consideration. (Ref: Para. A9)</p>	proposed redrafted ISA.
		Auditor's Report on Summary Financial Statements	
		<i>Elements of the Auditor's Report</i>	
19	15	<p>The auditor's report on summary financial statements, derived from audited financial statements on which an unmodified opinion is expressed,⁴should <u>shall</u> include the following elements:</p> <ul style="list-style-type: none"> (a) A title clearly indicating it as the report of an independent auditor.⁵ (Ref: Para. A10) (b) An addressee. (c) An introductory paragraph that: <ul style="list-style-type: none"> (i) Identifies the summary financial statements on which the auditor is reporting, <u>including the title of each statement included in the summary financial statements;</u> (Ref: Para. A11) 	To align with equivalent requirement in proposed ISA 700 (Redrafted).

⁴ Paragraphs ~~24-25~~ 23-26 deal with circumstances where the auditor's report on the audited financial statements has been modified.

⁵ ~~A title indicating the report is the report of an independent auditor, for example, "Report of the Independent Auditor," affirms that the auditor has met all of the relevant ethical requirements regarding independence, and therefore, distinguishes the report of the independent auditor from reports issued by others.~~

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		<p>(ii) Identifies the audited financial statements;</p> <p>(iii) Refers to the auditor's report on the audited financial statements, the date of that report, and the fact that an unmodified opinion is expressed on the audited financial statements; and</p> <p>(iv) When the date of the auditor's report on the summary financial statements is later than the date of the auditor's report on the audited financial statements, states that the summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements;</p> <p>(v) A statement, or reference to a note in the summary financial statements, indicating that they do not contain all the disclosures required by the financial reporting framework applied in preparing and presenting the audited financial statements, and that reading the summary financial statements is not a substitute for reading the audited financial statements.</p> <p>(d) A description of management's responsibility for preparing and presenting the summary financial statements in accordance with the applied criteria.</p> <p>(e) A statement that the auditor is responsible for expressing an opinion on the summary financial statements based on the procedures required by this ISA.</p> <p>(f) A paragraph clearly expressing an opinion whether the summary financial statements are a fair summary of the audited financial statements in accordance with the applied criteria or, in the circumstances described in paragraph 24 <u>17</u>, a paragraph clearly expressing the opinion prescribed by law or regulation.</p>	

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		<p>(g) The auditor's signature.</p> <p>(h) The date of the auditor's report.</p> <p>(i) The auditor's address. (Ref: Para. A12)</p>	
20	16	Ordinarily <u>Normally</u> the addressee is the same as the addressee of the auditor's report on the audited financial statements. If this is not the case, the auditor considers <u>shall determine</u> the appropriateness thereof in view of the terms of the engagement, the nature of the entity, and the purpose of the summary financial statements.	
21	17	In some jurisdictions, law or regulation governing reporting on summary financial statements may prescribe wording for the opinion that is different from that described in this ISA. Where this is the case, the auditor <u>shall</u> use the prescribed wording; however, the auditor's procedures described in paragraph 45 <u>11 shall</u> remain the same, with the addition of any further procedures necessary to enable the auditor to express the prescribed opinion.	
22	18	When <u>the</u> wording <u>of the auditor's opinion</u> prescribed by law or regulation differs significantly from that described in this ISA, the auditor carefully considers <u>shall determine</u> whether there may be a risk that the intended users of the summary financial statements might misunderstand the auditor's opinion. In such circumstances If the case, the auditor considers shall whether the risk of misunderstanding can be <u>mitigated the risk of misunderstanding</u> through appropriate explanation in the auditor's report.	
23	19	The auditor should <u>shall</u> date the report on the summary financial statements no earlier than the date on which the auditor has obtained sufficient appropriate evidence on which to base the opinion. Sufficient appropriate evidence should <u>shall</u> include evidence that the summary financial statements have been prepared and that management has asserted that it has taken responsibility for them. (Ref: Para. A13)	
		<i>Modifications to the Opinion, Emphasis of Matter Paragraph or Other Matter(s) Paragraph in the Auditor's Report on the Audited Financial Statements (Ref: Para. A13)</i>	

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
24	20	<p>When the auditor's report on the audited financial statements contains a qualified opinion, an Emphasis of Matter paragraph, or an Other Matter(s) paragraph, but the auditor is satisfied that the summary financial statements are a fair summary of the audited financial statements in accordance with the applied criteria, the auditor's report on the summary financial statements should <u>shall</u>:</p> <ul style="list-style-type: none"> (a) State that the auditor's report on the audited financial statements contains a qualified opinion, an Emphasis of Matter paragraph, or an Other Matter(s) paragraph; and (b) Describe: <ul style="list-style-type: none"> (i) The basis for the qualified opinion on the audited financial statements, and that qualified opinion; or the Emphasis of Matter or the Other Matter(s) paragraph in the auditor's report on the audited financial statements; and (ii) The effect thereof on the summary financial statements, if any. 	
25	21	<p>When the auditor's report on the audited financial statements contains an adverse opinion or a disclaimer of opinion, the auditor's report on the summary financial statements should <u>shall</u>:</p> <ul style="list-style-type: none"> (a) State that the auditor's report on the audited financial statements contains an adverse opinion or disclaimer of opinion; (b) Describe the basis for the adverse opinion or disclaimer of opinion on the audited financial statements; and (c) State that, as a result of the adverse opinion or disclaimer of opinion on the audited financial statements, it would be inappropriate to express an opinion on the summary financial statements. 	
		<i>Modified Opinion on the Summary Financial Statements</i> (Ref: Para. A14)	
26	22	The auditor <u>shall</u> request s management to make appropriate changes to the summary financial statements when they are not a	Referenced text now in application

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		fair summary of the audited financial statements in accordance with the applied criteria or when the applied criteria do not result in the summary financial statements described in paragraph 12.	material of proposed redrafted ISA. Deleted because requirement should not refer to application material.
27	23	If management does not agree to make the appropriate changes, the auditor should <u>shall</u> express an adverse opinion on the summary financial statements.	
		Restriction on Distribution or Use	
28	24	When the distribution or use of the auditor's report on the audited financial statements is restricted in accordance with ISA 800, "Special Considerations—Audits of Special Purpose Financial Statements and Specific Elements, Accounts or Items of a Financial Statement," the auditor should <u>shall</u> restrict distribution or use of the auditor's report on the summary financial statements accordingly.	
		Comparatives	
29	25	If the audited financial statements contain comparatives, but the summary financial statements do not, the auditor considers <u>shall determine</u> whether such omission is reasonable in view of the nature and objective of the summary financial statements, the applied criteria, and the information needs of the intended users of the summary financial statements. The auditor considers <u>shall determine</u> the effect of an unreasonable omission on the auditor's report on the summary financial statements. <u>(Ref: Para. A16)</u>	
30	26	If the summary financial statements contain comparatives that were reported on by another auditor, the auditor's report on the summary financial statements also <u>shall</u> contain the matters included in the auditor's report on the audited financial statements in compliance with ISA 710, "Comparatives."	
		Unaudited Supplementary Information Presented with	

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		Summary Financial Statements	
31	27	<p>When unaudited supplementary information is presented with the summary financial statements, the auditor should <u>shall</u> be satisfied that the unaudited supplementary information is clearly <u>is</u> differentiated from the summary financial statements. If the auditor concludes that the entity's presentation of the unaudited supplementary information does not differentiate it sufficiently from the summary financial statements, the auditor should <u>shall</u> explain in the auditor's report that the supplementary information is <u>unaudited not covered by the auditor's report on the summary financial statements</u>. (Ref: Para. A17-A18)</p>	To provide further clarification.
		Auditor Association	
33	28	<p>Where the auditor has not reported on summary financial statements and an entity makes a statement in a document that refers to the auditor and the fact that summary financial statements are derived from the audited financial statements, the auditor should <u>shall</u> be satisfied that:</p> <ul style="list-style-type: none"> (a) The reference to the auditor is in the context of the auditor's report on the audited financial statements; and (b) The statement does not give the impression that the auditor has reported on the summary financial statements. <p>If the provisions in paragraphs 33.28(a) <u>and</u> (b) are not met, the auditor should <u>shall</u> request management to change the statement to meet them, or not to refer to the auditor in the document. Alternatively, the entity may engage the auditor to report on the summary financial statements and include the auditor's report in the document. If management does not change the statement, delete the reference to the auditor, or include an auditor's report on the summary financial statements in the document containing the summary financial statements, the auditor should <u>shall</u> advise management that the auditor disagrees with the reference to the auditor, and the auditor should consider <u>shall determine what and carry out</u> other <u>appropriate</u> actions might be appropriate <u>designed to prevent management from making an inappropriate reference to the</u></p>	To provide further clarification.

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		<u>auditor.</u> (Ref: Para. A19)	
34	29	Where the auditor has reported on summary financial statements and an entity states that fact in a document containing the summary financial statements, but does not include the related auditor's report, the auditor should shall request management to include the auditor's report on the summary financial statements in the document. If management does not do so, the auditor should consider shall determine what and carry out other <u>appropriate actions might be appropriate designed to prevent management from inappropriately associating the auditor with the summary financial statements in that document.</u> (Ref: Para. A19)	To provide further clarification.

		Application and Other Explanatory Material	
		Engagement Acceptance (Ref: Para. 5-6)	
4	A1	The audit of the financial statements from which the summary financial statements are derived provides the auditor with the necessary knowledge to discharge the auditor's responsibilities in relation to the summary financial statements in accordance with this ISA. Application of the standards and guidance in this ISA will not provide sufficient appropriate evidence on which to base the opinion on the summary financial statements if the auditor has not also audited the financial statements from which the summary financial statements are derived.	
5	A2	This Management's acknowledgement and confirmation of the matters described in paragraph 6 could <u>may</u> be evidenced by management's <u>its</u> written acceptance of the terms of the engagement.	
		<i>Criteria</i> (Ref: Para. 9)	
8	A3	Management is responsible for determining the information that needs to be reflected in the summary financial statements so that they represent a fair summary of the audited financial statements. Because summary financial statements by their nature contain	

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		aggregated information and limited disclosure there is an increased risk that they may not contain the information necessary so as not to be misleading in the circumstances. This risk increases when established criteria for preparing and presenting summary financial statements do not exist.	
9	A4	Factors that may affect the auditor's determination <u>of the acceptability of the applied criteria</u> include <u>(a)</u> the nature of the entity, <u>(b)</u> the purpose of the summary financial statements, <u>(c)</u> the information needs of the intended users of the summary financial statements, and <u>(d)</u> whether the applied criteria will result in summary financial statements that are not misleading in the circumstances.	
11	A5	The criteria for preparing and presenting summary financial statements may be established by an authorized or recognized standards setting organization or by law or regulation. As explained in ISA 210, "Terms of Audit Engagements," in many cases the auditor may presume that such criteria are acceptable.	
12	A6	Where established criteria for preparing and presenting summary financial statements do not exist, criteria may be developed by management, for example, based on practice in a particular industry. The auditor determines whether such criteria are acceptable in the circumstances. Criteria that are acceptable <u>in the circumstances</u> will result in summary financial statements that: <ul style="list-style-type: none"> (a) Adequately disclose their summarized nature and identify the audited financial statements. (b) Clearly describe from whom or where the audited financial statements are available or, in the circumstances addressed in paragraph 13 <u>9(b)</u>, the law or regulation that specifies that the audited financial statements need not be made available to the intended users of the summary financial statements. (c) Adequately discloses the applied criteria. (d) Agree with or can be recalculated from the related information in the audited financial statements. 	See Agenda Item 2.

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		(a) In view of the purpose of the summary financial statements, contain the information necessary, and are at a level of aggregation, so as not to be misleading in the circumstances.	
12	A7	(a) <u>Adequate disclosure of the summarized nature of the summary financial statements and the identity of the audited financial statements, as referred to in paragraph A6(a), may, for example, be provided by</u> a title such as “Summary Financial Statements Prepared from the Audited Financial Statements for the Year Ended December 31, 20X1.” could be used.	
14	A8	The auditor’s evaluation <u>whether the audited financial statements are available to the intended users of the summary financial statements</u> is affected by factors such as whether: <ul style="list-style-type: none"> • †<u>The</u> summary financial statements describe clearly from whom or where the audited financial statements are available;; • †<u>The</u> audited financial statements are on public record;; or • m<u>Management</u> has an established process by which intended users of the summary financial statements can obtain ready access to the audited financial statements. 	
		Timing of Work and Events Subsequent to the Date of the Auditor’s Report on the Audited Financial Statements (Ref: Para. 14)	
18	A9	However, p <u>P</u> rior to issuing the report on the summary financial statements, the auditor may become aware of facts that existed at the date of the auditor’s report on the audited financial statements but of which the auditor was previously unaware. The auditor considers such facts in relation to the audited financial statements in accordance with ISA 560, “Subsequent Events.” The auditor does not issue the report on the summary financial statements until such consideration has been completed, since it would be inappropriate to issue summary financial statements if the possibility of adjustment to the audited financial statements was under consideration.	

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		Auditor’s Report on Summary Financial Statements	
		<i>Elements of the Auditor’s Report</i> (Ref: Para. 18)	
		Title (Ref: Para. 15(a))	
Foot-note	A10	A title indicating the report is the report of an independent auditor, for example, “Report of the Independent Auditor,” affirms that the auditor has met all of the relevant ethical requirements regarding independence, and therefore, distinguishes the report of the independent auditor from reports issued by others.	
		Introductory Paragraph (Ref: Para. 15(c)(i))	
	A11	<u>When the auditor is aware that the summary financial statements will be included in a document that contains other information, the auditor may consider, if the form of presentation allows, identifying the page numbers on which the summary financial statements are presented. This helps readers to identify the summary financial statements to which the auditor’s report relates.</u>	To align with guidance in proposed ISA 700 (Redrafted).
		Illustrations (Ref: Para. 15)	
19	A12	The Appendix to this ISA contains illustrations of auditors’ reports that contain unmodified opinions on summary financial statements.	
		Date of the Auditor’s Report (Ref: Para. 19)	
23	A13	Since the summary financial statements are the responsibility of management, the auditor is not in a position to conclude that sufficient appropriate evidence has been obtained until the auditor obtains evidence <u>is obtained</u> that the preparation of the summary financial statements has been completed and management has asserted that it has taken responsibility for them. The person or persons with recognized authority to provide such an assertion depend on the terms of the engagement, the nature of the entity, and the purpose of the summary financial statements.	
		<i>Modifications to the Opinion, Emphasis of Matter Paragraph or</i>	

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		<i>Other Matter(s) Paragraph in the Auditor's Report on the Audited Financial Statements</i> (Ref: Para. 21-22)	
25	A14	The Appendix to this ISA contains illustrations of auditors' reports on summary financial statements derived from audited financial statements on which the auditor issued modified opinions.	
		<i>Modified Opinion on the Summary Financial Statements</i> (Ref: Para. (Ref: Para. 22-23)	
27	A15	The Appendix to this ISA contains an illustration of such an <u>auditor's report with a modified opinion on the summary financial statements.</u>	
		Comparatives (Ref: Para. 28-29)	
29, 30	A16	There is a presumption that if the audited financial statements contain comparatives, the summary financial statements <u>also</u> would also contain comparatives. 30. Comparatives in the audited financial statements may be regarded as corresponding figures or as comparative financial information. ISA 710, “Comparatives” describes how this difference affects the auditor's report, including, in particular, reference to other auditors who audited the financial statements for the prior period.	
		Unaudited Supplementary Information Presented with Summary Financial Statements (Ref: Para. 27)	
31	A17	ISA 700 (Revised), “The Independent Auditor's Report on General Purpose Financial Statements” contains standards <u>requirements</u> and guidance to be applied when unaudited supplementary information is presented with audited financial statements.	
32	A18	The fact that supplementary information is unaudited does not relieve the auditor of the responsibility to read that information to identify material inconsistencies with the summary financial statements in accordance with ISA 720, “Other Information in Documents Containing Audited Financial Statements.”	

Para-graph of ISA 805	Para-graph of ISA 805 (Re-drafted)	Proposed ISA 805 (Redrafted) – Showing Proposed Changes to Text of ISA 805 in Mark-up	Comments Relating to Highlighted Text
		Auditor Association (Ref: Para. 28-29)	
35	A19	Other actions that may be appropriate when management does not take the requested action (see paragraphs 33 and 34 28-29) may include seeking legal advice and informing the intended users and other known third party users of the inappropriate reference to the auditor.	

The Appendix is not reproduced as part of this supplement.

[Blank Page]